

Annual Report
Audited Financial Statements
Reports of the Management Company

**Goldman Sachs Funds
SICAV**

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

R.C.S. Luxembourg B41 751

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Goldman Sachs Funds Table of Contents

	Page
FINANCIAL STATEMENTS	
Directors and Other Information	1
Directors' Report	3
Investment Adviser's Report	6
Audit Report (in relation to International Standards on Auditing)	12
Report of Independent Auditors (in relation to US Generally Accepted Auditing Standards)	16
Statement of Assets and Liabilities	20
Statement of Operations	27
Statement of Changes in Shareholders' Equity	34
Statistical Information	41
Notes to the Financial Statements	65
Schedule of Investments	117
GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS	
Goldman Sachs Funds—Global and Regional Equity Portfolios	
Goldman Sachs Funds—Asia Equity Portfolio	117
Goldman Sachs Funds—All China Equity Portfolio	119
Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio	121
Goldman Sachs Funds—Emerging Markets Equity Portfolio	123
Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio	125
Goldman Sachs Funds—Global Environmental Impact Equity Portfolio	127
Goldman Sachs Funds—Global Equity Income Portfolio	128
Goldman Sachs Funds—Global Equity Partners ESG Portfolio	130
Goldman Sachs Funds—Global Future Health Care Equity Portfolio	132
Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio	133
Goldman Sachs Funds—Global Future Generations Equity Portfolio	135
Goldman Sachs Funds—India Equity Portfolio	137
Goldman Sachs Funds—Japan Equity Partners Portfolio	139
Goldman Sachs Funds—Japan Equity Portfolio	141
Goldman Sachs Funds—US Equity ESG Portfolio	143
Goldman Sachs Funds—US Small Cap Equity Portfolio	144
Goldman Sachs Funds—US Technology Opportunities Equity Portfolio	146
Goldman Sachs Funds—Sector Equity Portfolios	
Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio	147
Goldman Sachs Funds—Global Future Economic Security Equity Portfolio	148
Goldman Sachs Funds—Global Infrastructure Equity Portfolio	149
Goldman Sachs Funds—Global Real Estate Equity Portfolio	151
Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity Portfolio	153
Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio	154

Goldman Sachs Funds Table of Contents

GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS (Continued)

Goldman Sachs Funds—Global and Regional CORE® Equity Portfolios

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio	155
Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio	160
Goldman Sachs Funds—Europe CORE® Equity Portfolio	163
Goldman Sachs Funds—Global CORE® Equity Portfolio	166
Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio	170
Goldman Sachs Funds—US CORE® Equity Portfolio	179
Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio	181

GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS

Goldman Sachs Funds—Asia High Yield Bond Portfolio	186
Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio	193
Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio	205
Goldman Sachs Funds—Emerging Markets Debt Local Portfolio	220
Goldman Sachs Funds—Emerging Markets Debt Portfolio	231
Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio	251
Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio	256
Goldman Sachs Funds—Europe High Yield Bond Portfolio	265
Goldman Sachs Funds—Global Income Bond Portfolio	273
Goldman Sachs Funds—Global Credit Portfolio (Hedged)	288
Goldman Sachs Funds—Global Fixed Income Portfolio	303
Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)	314
Goldman Sachs Funds—Global High Yield Portfolio	331
Goldman Sachs Funds—Global Securitised Income Bond Portfolio	344
Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio	351
Goldman Sachs Funds—Sterling Credit Portfolio	360
Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio	364
Goldman Sachs Funds—US Fixed Income Portfolio	370
Goldman Sachs Funds—US Mortgage Backed Securities Portfolio	382

GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio	395
Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio	415
Goldman Sachs Funds—Global Multi-Asset Growth Portfolio	420
Goldman Sachs Funds—Global Multi-Asset Income Portfolio	425

GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio	441
Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio	455
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)	471
Goldman Sachs Funds—Global Strategic Macro Bond Portfolio	493

GOLDMAN SACHS FUNDS—GLOBAL MANAGER STRATEGIES PORTFOLIOS

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio	504

Goldman Sachs Funds Table of Contents

GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS

Goldman Sachs Funds—Absolute Return Tracker Portfolio	507
Goldman Sachs Funds—Alternative Trend Portfolio	558

REPORTS OF THE MANAGEMENT COMPANY (UNAUDITED)

Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)	562
Report of the Management Company II—Portfolio Launches, Closures and Mergers (Unaudited)	580
Report of the Management Company III—Calculation Method Used for Global Exposure (Unaudited)	581
Report of the Management Company IV—Management Company Annual Report Disclosures (Unaudited)	585
Report of the Management Company V—Securities Financing Transactions Regulation (“SFTR”) Disclosures (Unaudited)	589
Report of the Management Company VI—Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (Unaudited)	606
Additional Information (Unaudited)	1086

Goldman Sachs Funds Directors and Other Information

GOLDMAN SACHS FUNDS SICAV

Société d'Investissement à Capital Variable

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

Board of Directors

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

Management Company

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

Auditor

PricewaterhouseCoopers Assurance, Société Coopérative⁴
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

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

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Grand Duchy of Luxembourg

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Goldman Sachs Funds Directors and Other Information

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

¹ Independent Directors.

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

³ Related party to Goldman Sachs Funds.

⁴ Due to reorganisation of its legal structure, PricewaterhouseCoopers, Société Coopérative, created a new operational legal entity, PricewaterhouseCoopers Assurance, Société Coopérative with establishment date on 1 July 2025.

⁵ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds Directors' Report

Corporate Governance Statement

Introduction

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

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

The principles of the Code are set out below:

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

Board Composition

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

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

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

Goldman Sachs Funds Directors' Report

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

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

Board Responsibilities

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

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

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

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

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

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

Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 November 2025, the total Directors' fees amounted to USD 117,966.

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

Communication with Shareholders

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

The next Annual General Meeting of Shareholders will be held on 30 April 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

Goldman Sachs Funds Directors' Report

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

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

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2025

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2025.

A. Market Review¹

Macro

December was marked by mixed United States economic and labour market data against a backdrop of uncertainty about the incoming administration's trade policy. Chinese economic figures were generally weak.

A key event in January was newly elected President Trump's inauguration speech. Ahead of the event, market participants were worried about tariffs, but a lack of any concrete details led to short-term relief, helping risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates even though inflation remained above target. In March, weaker United States activity data, especially business and consumer surveys, coupled with trade policy uncertainty weighed on risk sentiment. The United States Federal Reserve (Fed) revised its 2025 growth estimate down and inflation estimate up. In Europe, Germany launched a significant fiscal package to support growth and bolster national security.

Tariff-related news drove financial markets in April. On April 2, the Trump administration announced a 10% tariff on most trading partners coupled with country-specific reciprocal tariffs, which were higher than market expectations. On May 12, the Trump administration announced that the US and China had agreed to reduce tariffs, bringing US tariffs down from 145% to 30% and Chinese tariffs from 125% to 10%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on US imports at 10%. This led economists to revise their growth expectations for both economies upwards. However, hard data in the US softened, with core retail sales, industrial production and core capital goods orders weaker than expected. While trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Bill Act", which could boost US growth in 2026 but would likely keep deficits elevated. In June, US labour market data was sufficiently healthy to alleviate concerns about recession. This positive sentiment was bolstered by weaker inflation data, which heightened expectations about Fed rate cuts.

In July, US payroll data remained solid and consumer spending resilient, but core CPI edged up to 2.9%, suggesting tariffs were starting to have a limited impact on prices in some sectors. The US and Japan announced a trade deal during the month. Eurozone inflation eased modestly, while the Chinese economy showed continued signs of weakness. President Trump's latest round of tariffs took effect in August, with new rates on 90 countries including 39% on Switzerland and 50% on Brazil. There were signs of the US labour market weakening, with slower payroll increases and cooling wage pressures, while consumer confidence dipped and housing activity remained subdued. The Eurozone composite PMI rose to 51.1, its highest level in 15 months. Problems in the Chinese property market persisted, with authorities reacting by extending targeted measures for developers and easing some credit conditions. US economic data released in September generally pointed to strength, although there were further signs that the labour market was weakening. Inflation remained well above the Fed's 2% target. In Europe, French President Macron appointed Sébastien Lecornu as the country's new prime minister following the collapse of the government headed by François Bayrou, while Eurozone core CPI came in slightly higher than expected at 2.3% Year-over-Year (YoY).

The US government entered a partial shutdown on October 1 after lawmakers failed to reach an agreement on federal spending, resulting in the release of key economic data being delayed. There was optimism about US trade with China and India but concerns about the health of the regional banking system in the US. Israel declared a ceasefire in Gaza, while France's prime minister resigned after just 26 days in office, only to be reappointed a few days later. Sanae Takaichi, a proponent of proactive fiscal spending, became Japan's new prime minister. The US government shutdown finally ended on November 12, making it the longest-ever US shutdown at 43 days. Data released during the month suggested the labour market was softening and inflation, while still well above the Fed's 2% target, was not increasing markedly. UK core CPI fell to a six-month low of 3.4% YoY, while Chinese industrial production growth fell to 4.9% YoY, below expectations.

Monetary Policy

The Fed cut interest rates by 25bps in December but surprised the markets by adopting a more hawkish tone than previously. The European Central Bank (ECB) also cut by 25bps, as expected, whereas in the UK, the Bank of England (BoE) kept rates on hold at 4.75%.

2025 began with the ECB reducing its policy rate in January by 25bps to 2.75%, in line with expectations. As in 2024, the BoJ remained an outlier, hiking rates by 25bps to 0.5%. In the UK, the BoE cut by 25bps, as expected, at its February meeting. In March, the Fed left rates unchanged and signaled that it was in no rush to cut rates if the labour market was healthy.

In April, Fed Chair Powell noted that the Fed was well positioned to wait for greater clarity given the highly uncertain outlook. Across the border, the Bank of Canada held its policy rate at 2.75%, as widely anticipated. The ECB cut rates by 25bps, with the ECB Governing Council noting that the growth outlook had deteriorated

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2025

due to trade uncertainty. In May, the Fed kept rates unchanged, as did the BoJ. With no major surprises in inflation or labour market data, the Fed maintained its stance at its June meeting. In Europe, the highlight in June was the German budget draft proposal, which signaled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps.

The major central banks all kept their rates unchanged in July. The BoE cut rates by 25bps to 4.0% in August, as expected. The Fed kept rates unchanged but at Jackson Hole, Fed Chair Powell highlighted downside risks to employment while noting that the inflationary impact of tariffs was only likely to be temporary. In September, the Fed cut rates by 25bps to 4.00-4.25%, as widely expected. Chair Powell referred to the move as a "risk-management" cut in response to pressures on the labour market. The ECB, BoE, BoJ and People's Bank of China all kept rates on hold.

The Fed cut rates by another 25bps in October and announced that balance sheet run-off would end at the start of December, although Chair Powell's press conference was more hawkish than expected. The BoJ and ECB kept rates on hold. The BoE kept rates unchanged by a 5-4 vote in November. October's Federal Open Market Committee (FOMC) meeting minutes released in November made clear there were strongly differing views among participants about whether the Fed should cut rates again in December.

Bond Markets

The US 10Y yield shot up by 19bps in December after the Fed revealed that it planned to cut rates less in 2025 than had previously been expected. The yield spread between US Treasuries and German Bunds reached its widest level since 2019, reflecting diverging monetary policy stances in the US and Europe.

The US 10Y yield was unchanged in January, while a 25bps hike by the BoJ led to a 14bps increase in the Japanese 10Y yield. In February, the US 10Y yield fell by 34bps, with weaker growth data overshadowed by higher-than-expected inflation figures. The Japanese 10Y yield rose from 1.24% to 1.37%. In Europe, the UK 10Y yield was up by 5bps, whereas the German 10Y yield fell by 7bps. Yields generally rose in March, with the German 10Y yield shooting up by 36bps on the back of the German government's fiscal package announcement.

Rates were volatile in April, with the US 10Y sinking to a low of 3.98% on April 4 and spiking to 4.49% on April 11 – a 51bps move in a week. German, UK and Japanese 10Y yields were down by 29bps, 25bps and 17bps respectively. At the short end, the US 2Y yield fell by 30bps as markets priced in more rate cuts. The US 10Y yield was up by 24bps in May on positive risk sentiment coupled with elevated deficits in the US. This was closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up by a more modest 6bps. In June, the US 2Y and 10Y yields both fell by 19bps, mainly driven by lower-than-expected core inflation and dovish comments from some FOMC members.

The US 10Y yield rose by 12bps in July as the bond market digested trade developments and some encouraging US economic data. The 10Y Bund yield rose by the same amount, hitting its highest level since April at one stage but falling back afterwards. In August, the 10Y US Treasury yield was down by 15bps as market participants increasingly expected the Fed to cut rates based on dovish comments from Jerome Powell. By contrast, the German 10Y Bund yield edged up by 3bps, while the 10Y French yield surged to 3.51% after the country's prime minister announced a vote of confidence. The US 10Y Treasury yield fell by 7bps in September to end the month at 4.15%, having fallen to just above 4.0% around the middle of the month. It rebounded later on due to some solid economic data and the Fed's hawkish tone despite cutting rates. The 10Y German Bund yield was essentially flat, ending the month down just 1bp, while UK gilt yields rose on the back of a weak government bond auction and the high UK deficit.

In October, the US 10-year Treasury yield initially decreased by 20bps, reaching 3.95%, influenced by US-China trade tensions and lower-than-expected inflation figures. However, following the FOMC meeting and Fed Chair Powell's remarks pushing back against the certainty of another rate cut in 2025, yields subsequently rose. The US 10-year Treasury yield concluded the month at 4.1%, representing a decrease of 5bps for the entire month. The 10Y German Bund yield performed in line with its US counterpart, ending the month 8bps down. The 10Y US Treasury yield declined in November, ending the month at 4.0% after falling below the 4% threshold at one stage, influenced by a higher probability of a Fed rate cut in December. By contrast, the 10Y German Bund yield rose by 5bps and Japanese yields hit multi-decade highs after the country's announcement of its biggest fiscal package since the pandemic.

Equity Markets

US equities ended 2024 weakly, with the S&P 500 losing more than 2.5% in December on the back of mixed economic data and the Fed's unexpected hawkish pivot. Euro area equities also fell over the month, but Japan's TOPIX index rose by nearly 4% as a weaker yen boosted exporters.

Global equities got off to a strong start in 2025, largely led by strong performance from Euro area and US equities. In the US, technology stocks underperformed, mainly due to a sell-off on January 27 on news that DeepSeek, a Chinese artificial intelligence (AI) lab, had released an open-source reasoning model with performance comparable to that of OpenAI's O1 but at a fraction of the cost. As a result, market participants questioned the growth and profit potential of AI-related stocks. Weaker US activity data and policy uncertainty

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2025

soured risk sentiment in February. However, in Europe, improving earnings coupled with better-than-expected economic data resulted in Euro area equities rising. Weaker activity data in the US coupled with trade and fiscal policy uncertainty again weighed on US equities in March.

Global equities were essentially flat in April, with little dispersion across major markets. However, there was considerable intra-month volatility, with markets falling sharply early in the month due to the US tariff announcements. Amidst the uncertainty, on April 9 President Trump announced a 90-day pause on country-specific reciprocal tariffs, except those on China, to allow for negotiations. Global equities rallied in response. They rose further in May, buoyed by the de-escalation of trade tensions. Global equities also rose in June, with the S&P 500 hitting a new all-time high after its struggles earlier in the year.

Global equities rose in July on the back of strong corporate earnings, optimism about tariffs, some encouraging economic data in the US and President Trump stating that he believed firing Fed Chair Powell was unnecessary. US indices and the UK's FTSE 100 hit new record highs, although they fell towards the end of the month on the announcement of new reciprocal tariffs. August was another good month for the global equity markets amid optimism about Fed rate cuts, with major indices hitting multiple all-time highs. It was the same story of new all-time highs in September against a backdrop of the Fed cutting rates and continued enthusiasm about artificial intelligence. China's Hang Seng hit a two-year high on hopes of government stimulus for the economy.

Global equities posted further gains in October on the back of strong earnings from tech companies, signs that the US's relationship with China was improving and expectations of further rate cuts. Equities were rangebound in November, driven by volatility in the US labour market data, odds of a December rate cut in the US, and a mid-month correction driven by an unwind in tech stocks and risk-off sentiment.

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2025

B. Performance Overview (as at 30 November 2025)²

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	18.58	9.50	(1.24)	4.53
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	28.95	15.09	4.54	4.71
All China Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	33.64	7.56	(5.62)	4.09
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	30.14	11.14	(1.75)	4.51
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	USD	27-Sep-18	25.90	12.22	1.04	5.44
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	29.51	14.70	5.06	6.21
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	27.13	13.01	1.30	6.41
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	29.51	14.70	5.06	7.21
Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)	USD	10-May-22	23.09	12.76	—	8.88
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	27.05	15.21	—	12.14
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	USD	14-Feb-20	10.48	6.86	1.94	7.59
MSCI ACWI (Total Return Net)	USD	14-Feb-20	18.21	18.62	11.97	11.74
Global Equity Income Portfolio (Base Currency Share Class)	USD	4-Dec-92	13.20	13.22	9.28	6.10
MSCI World Index (Total Return Net)	USD	4-Dec-92	16.99	19.09	12.89	8.57
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	4.43	11.10	5.30	5.91
MSCI World Index (Total Return Net)	USD	23-Feb-06	16.99	19.09	12.89	8.33
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	USD	30-Sep-20	7.37	4.10	1.53	2.50
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	8.97	6.23	6.70	7.25
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	25-Feb-20	15.40	20.66	3.25	11.03
MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net)	USD	25-Feb-20	20.19	19.55	7.73	11.82
Global Future Generations Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	13.62	18.64	3.62	9.65
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	22.68	24.04	12.18	12.43
India Equity Portfolio (Base Accumulation Share Class)	USD	26-Mar-08	(4.75)	10.85	12.01	8.22
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	(1.52)	10.80	13.28	5.86
Japan Equity Partners Portfolio (Base Accumulation Snap Share Class)	JPY	27-May-15	15.45	17.37	11.35	10.63
TOPIX (Total Return Net)	JPY	27-May-15	28.68	21.85	16.34	9.10
Japan Equity Portfolio (Base Currency Snap Share Class)	JPY	30-Apr-96	22.08	18.78	13.41	4.39
TOPIX (Total Return Net)	JPY	30-Apr-96	28.68	21.85	16.34	3.80
US Equity ESG Portfolio (Base Accumulation Share Class)	USD	3-Feb-06	5.75	15.02	9.98	8.31
S&P 500 (Total Return Net)	USD	3-Feb-06	14.56	20.03	14.76	10.34
US Small Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	(2.93)	10.40	7.74	7.27
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	3.70	10.98	6.73	6.74
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	USD	30-Oct-20	18.31	31.20	12.26	14.28
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	22.13	27.40	14.45	16.76
Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	19-Oct-21	28.69	1.21	—	(0.99)
MSCI ACWI (Total Return Net)	USD	19-Oct-21	18.21	18.62	—	9.49
Global Future Economic Security Equity Portfolio (Base Accumulation Share Class)	USD	13-Jun-23	10.91	—	—	18.96
MSCI World Index (Total Return Net)	USD	13-Jun-23	16.99	—	—	19.54
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	8.72	6.00	4.99	5.95
FTSE Global Core Infrastructure 50/50 Index (Total Return Net)	USD	2-Dec-16	9.56	8.05	7.79	7.52
Global Real Estate Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	(2.73)	4.89	1.71	0.75
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	3.04	6.06	3.71	3.69
Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	28-Sep-22	0.81	4.41	—	7.09
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	6.30	7.32	—	9.74
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	14-Apr-14	(1.01)	8.44	21.18	2.10
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	(1.07)	10.25	24.22	4.41
Emerging Markets CORE[®] Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	26.57	13.87	4.97	5.60
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	29.51	14.70	5.06	5.39
Emerging Markets Ex-China CORE[®] Equity Portfolio (Base Accumulation Close Share Class)	USD	26-Jul-23	28.42	—	—	16.97
MSCI Emerging Markets ex China Index (Total Return Net)	USD	26-Jul-23	27.05	—	—	15.22
Europe CORE[®] Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	19.70	15.36	12.71	5.60
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	15.71	12.15	11.13	5.00
Global CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	14-Oct-04	17.55	20.32	12.20	8.61
MSCI World Index (Total Return Net)	USD	14-Oct-04	16.99	19.09	12.89	9.02
Global Small Cap CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	15.37	16.78	11.73	7.69
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	9.94	11.99	7.78	7.28

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2025

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
US CORE® Equity Portfolio (Base Currency Snap Share Class)	USD	18-Nov-96	12.81	20.37	13.76	8.27
S&P 500 (Total Return Net)	USD	18-Nov-96	14.56	20.03	14.76	9.41
US Small Cap CORE® Equity Portfolio (Base Accumulation Snap Share Class)	USD	5-Dec-05	4.41	15.61	10.62	7.64
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	3.70	10.98	7.58	7.71
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	USD	13-Aug-20	7.72	9.84	(0.03)	0.56
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	7.91	10.40	0.79	1.34
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	USD	17-May-11	7.28	8.07	1.75	4.21
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	7.62	8.85	2.68	4.53
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	USD	8-May-13	12.56	10.51	2.67	1.69
50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified	USD	8-May-13	12.50	9.72	1.97	1.99
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	USD	29-Jun-07	14.23	7.90	0.65	1.08
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	15.24	9.71	1.51	— ³
Emerging Markets Debt Portfolio (Base Currency Share Class)	USD	3-May-00	11.70	10.11	1.06	7.08
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	11.90	10.44	2.02	7.29
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	USD	8-Jan-19	6.97	7.52	3.82	3.87
ICE BofA 3 month US T-Bill	USD	8-Jan-19	4.23	4.81	3.12	2.69
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	EUR	15-Jan-14	2.66	3.46	0.83	0.65
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	2.59	3.15	0.88	0.63
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	EUR	17-Jun-14	4.83	7.03	2.47	3.07
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	5.54	8.31	3.35	3.75
Global Income Bond Portfolio (Base Accumulation Share Class)	USD	16-Sep-20	6.57	8.50	2.48	3.07
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	4.28	4.78	0.44	0.53
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	USD	26-Jan-06	5.36	6.35	0.12	3.14
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	5.84	6.40	0.76	4.11
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	5.92	4.71	(2.51)	3.29
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	5.57	4.07	(1.93)	4.05
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	EUR	17-Dec-01	2.25	3.23	(1.92)	2.14
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	2.13	2.67	(1.39)	2.80
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	7.31	8.67	3.22	5.26
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	7.55	9.62	4.77	6.24
Global Securitised Income Bond Portfolio (Base Accumulation Share Class)	USD	2-Oct-12	5.36	8.04	4.59	5.95
ICE BofA 3-month US T-Bill	USD	2-Oct-12	4.23	6.26	3.56	6.38
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	USD	4-Apr-12	5.84	7.59	3.65	3.57
ICE BofA 3 month US T-Bill	USD	4-Apr-12	4.23	4.81	3.11	1.66
Sterling Credit Portfolio (Base Currency Share Class)	GBP	18-Dec-08	5.51	4.95	(1.66)	4.42
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	5.83	4.95	(0.98)	4.39
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	USD	6-Jun-16	5.21	4.85	1.73	1.98
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	5.21	4.71	1.92	2.04
US Fixed Income Portfolio (Base Currency Share Class)	USD	27-Jul-98	5.21	4.25	(1.21)	3.20
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	5.70	4.55	(0.31)	3.99
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	USD	30-Sep-02	6.27	4.52	(0.44)	2.75
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	6.58	4.75	0.23	3.18
Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	7.93	9.71	4.69	4.46
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	10.39	11.91	7.00	6.73
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	6.95	7.92	2.46	3.19
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	7.94	9.03	4.37	5.04
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	10.70	12.77	7.48	5.87
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	12.85	14.81	9.64	8.31
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	USD	18-Mar-14	8.31	9.65	5.34	4.87
40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	10.60	12.50	7.55	7.26
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	USD	21-Nov-17	8.94	7.16	2.30	2.74
ICE BofA 3 month US T-Bill	USD	21-Nov-17	4.23	4.81	3.12	2.64
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	USD	28-Mar-11	8.22	8.27	3.04	2.71
ICE BofA 3 month US T-Bill	USD	28-Mar-11	4.23	4.81	3.12	1.67

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2025

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	EUR	25-Jan-06	2.46	3.24	(2.16)	1.91
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	2.13	2.67	(1.39)	2.24
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	USD	22-Oct-14	8.21	7.02	3.22	2.41
ICE BofA 3 month US T-Bill	USD	22-Oct-14	4.23	4.81	3.12	2.10
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	USD	15-Mar-06	16.03	21.50	11.91	8.82
MSCI World Index (Total Return Net)	USD	15-Mar-06	16.99	19.09	12.89	8.27
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	USD	13-Jan-15	7.16	7.47	4.71	1.73
ICE BofA 3 month US T-Bill	USD	13-Jan-15	4.23	4.81	3.12	1.61
Alternative Trend Portfolio ("I" Accumulation Share Class)	USD	20-Jan-15	(1.59)	(0.37)	3.70	1.43
ICE BofA 3 month US T-Bill	USD	20-Jan-15	4.23	4.81	3.12	1.63

Goldman Sachs Asset Management International

December 2025

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

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

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

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

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

Please see Additional Information section on page 1086.

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

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

Audit report

To the Shareholders of
Goldman Sachs Funds

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 17.

Luxembourg, 12 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Thomas Druant



Report of Independent Auditors

To the Shareholders of **Goldman Sachs Funds**

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds and each of its sub-funds (the “Fund”), which comprise the statement of assets and liabilities, the schedule of investments as of 30 November 2025 and the related statement of operations and statement of changes in shareholders’ equity for the year then ended, including the related notes (collectively referred to as the “financial statements”).

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

Basis for Opinion

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

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

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



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

Auditors' Responsibilities for the Audit of the financial statements

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

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

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

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Information

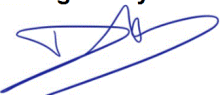
The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements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

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

Luxembourg, 12 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Thomas Druant

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2025

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	69,994,933	15,722,601	1,199,919,450	3,637,761,517	7,430,695	376,095,083	51,120,922	900,666,040	117,321,921
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	330,798	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	55,920	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—
Cash	3(e)	1,263,134	78,933	9,151,158	32,639,929	114,545	5,208,558	242,089	5,107,443	1,724,455
Due from brokers	3(f), 13	81,433	8	—	—	—	—	—	920,000	—
Receivable for investments sold		330,242	—	545,751	2,402,955	3,597	326,911	—	6,921,077	57,458
Receivable for shares sold		35,651	—	1,127,816	5,665,265	—	22,907	54,989	272,256	45,187
Dividends receivable	3(b)	8,381	6,709	401,608	2,377,582	5,175	317,364	92,865	792,714	73,199
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable		—	—	—	—	—	253,246	21,508	1,070,105	27,603
Interest tax reclaim receivable		—	—	—	—	—	—	—	—	—
Interest receivable on securities lending		—	—	56,328	31,200	—	—	—	74	—
Investment adviser fees waived receivable	6	21,345	31,652	—	—	35,663	—	22,952	1,559	6,727
Other assets		102,153	2,965	—	—	14,344	—	17,465	—	—
Total Assets		71,893,192	15,842,868	1,211,202,111	3,680,878,448	7,604,019	382,224,069	51,572,864	916,081,992	119,256,550
Liabilities										
Bank overdraft		—	1,664	375	84	—	—	1,190	—	—
Due to brokers	3(f), 13	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	957,909	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—
Payable for investments purchased		45,909	8,821	427,432	3,994,719	3,597	—	—	—	—
Payable for shares redeemed		5,777	4,401	442,778	3,509,865	—	2,077,133	27,695	1,138,178	2,039,500
Interest payable	3(b)	—	—	—	44,725	—	—	1,153	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	6	—	—	—	—	—	—	90	61	—
Investment adviser fees payable	6	59,037	11,104	900,486	2,489,742	4,633	182,423	40,355	524,198	86,912
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	17,505	16,281	78,579	162,418	24,123	46,982	14,159	34,115	21,274
Depository fees payable	6	21,560	12,417	135,305	331,011	697	63,200	—	111,798	7,799
Distribution and servicing fees payable	6	6,743	—	103	41,694	8	20,463	1,297	3,744	1,746
Transfer agent fees payable	6	40,818	21,058	55,829	326,373	24,343	72,184	22,827	110,998	35,854
Taxe d'abonnement payable	5	3,229	823	27,028	103,784	150	12,285	3,134	35,318	4,309
Capital gains tax payable	5	357,246	—	9,259,196	35,885,820	96,249	—	—	—	—
Professional fees payable		31,490	82,161	46,313	188,564	23,417	25,822	30,586	58,016	134,681
Other liabilities	6	125,712	88,015	237,151	1,346,319	102,447	283,560	94,881	360,412	140,752
Total Liabilities		715,026	246,745	11,610,575	48,425,118	279,664	2,784,052	237,367	3,334,747	2,472,827
Shareholders' Equity		71,178,166	15,596,123	1,199,591,536	3,632,453,330	7,324,355	379,440,017	51,335,497	912,747,245	116,783,723
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		71,178,166	15,596,123	1,199,591,536	3,632,453,330	7,324,355	379,440,017	51,335,497	912,747,245	116,783,723

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2025

	Notes	Global Future Technology Leaders Equity Portfolio USD	Global Future Generations Equity Portfolio ^(a) USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	1,725,440,850	1,328,465,990	4,913,802,023	538,202,523	172,680,826	482,624,097	252,799,844	806,676,502	5,827,439
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	728,958	1,548,106	51,600	2,933	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—
Cash	3(e)	25,632,071	1,196,869	35,267,164	8,586,346	2,836,017	6,132,745	168,109	—	81,354
Due from brokers	3(f),13	—	—	—	204,319	28,000	2,490,000	—	—	—
Receivable for investments sold	—	716,584	—	—	—	222,019	—	—	2,276,014	—
Receivable for shares sold	—	—	109,978	9,262,601	409,264	709,464	7,132	30,737	3,049,578	—
Dividends receivable	3(b)	568,182	496,049	190,520	2,290,237	1,026,563	561,409	113,473	167,938	8,639
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	3(b)	—	—	—	—	—	—	—	—	10,304
Interest tax reclaim receivable	3(b)	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	3(b)	—	—	—	—	—	—	—	—	—
Investment adviser fees waived receivable	3(b)	5,091	13,229	93,975	—	364	242	960	—	33,313
Other assets	6	—	—	184,776	—	298	—	11,649	1,845	9,645
Total Assets		1,752,362,778	1,330,282,115	4,958,801,059	550,421,647	179,051,657	491,867,225	253,127,705	812,171,877	5,970,694
Liabilities										
Bank overdraft	3(f),13	—	—	—	—	492	—	176	—	1,014
Due to brokers	3(d)	—	—	—	699,280	1,547,544	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	316,284	105,393	2,321,367	39,465	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	437,410	211,808	—	—	—	—
Payable for shares redeemed	3(b)	312,961	3,102,209	8,507,488	2,278,170	374,817	583,521	96,702	3,390	—
Interest payable	6	—	—	—	—	—	—	2,660	476	—
Securities lending fee payable	6	—	—	—	1,305	—	—	—	—	—
Distributions payable	6	—	40	—	—	—	—	—	—	33
Investment adviser fees payable	6	145,433	986,257	4,462,252	299,194	122,980	469,213	180,436	156,461	3,945
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	98,355	93,030	164,539	13,766	7,493	5,646	30,631	61,878	21,172
Depository fees payable	6	155,457	74,926	107,494	4,856	13,912	44,884	—	16,297	4,793
Distribution and servicing fees payable	6	1,968	63,136	160,916	—	10,075	7,146	3,195	683	185
Transfer agent fees payable	6	43,554	176,890	—	2,829	6,422	96,229	11,000	12,824	32,835
Taxe d'abonnement payable	5	26,518	46,938	235,334	14,081	6,784	34,167	12,980	19,254	152
Capital gains tax payable	5	4,597,149	343,307	168,537,226	—	—	—	—	—	—
Professional fees payable	5	170,654	154,313	111,841	20,092	15,089	39,382	17,735	41,494	18,384
Other liabilities	6	362,210	582,789	1,213,145	433,371	225,817	380,803	120,833	148,939	93,472
Total Liabilities		5,914,259	5,623,835	183,500,235	4,520,638	2,648,626	3,982,358	515,813	461,696	175,985
Shareholders' Equity		1,746,448,519	1,324,658,280	4,775,300,824	545,901,009	176,403,031	487,884,867	252,611,892	811,710,181	5,794,709
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,746,448,519	1,324,658,280	4,775,300,824	545,901,009	176,403,031	487,884,867	252,611,892	811,710,181	5,794,709

(a) Refer to Report of the Management Company II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2025

		Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio ^(c) USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	1,288,117,799	17,961,612	4,998,722	62,435,314	81,590,281	3,574,960,820	591,553,746	5,341,453,096	6,589,892,656
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	3,786	—	252,890	763,099
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	147,723	126,006	1,434,520	2,921,385
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—
Cash	3(e)	7,979,130	159,384	112,037	139,568	378,758	68,659,046	8,509,660	103,912,535	131,921,224
Due from brokers	3(f), 13	—	—	—	—	—	1,709,993	506,267	7,440,108	9,846,714
Receivable for investments sold	—	—	—	—	—	—	—	—	—	—
Receivable for shares sold	—	89,474	—	—	—	9,569	16,433,626	1,001,083	39,534,485	61,980,962
Dividends receivable	3(b)	951,081	60,617	9,772	113,498	291,553	2,606,100	801,346	3,729,885	10,407,456
Interest receivable	3(d)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	16,167	2,291	13,979	67,300	—	—	7,168,157	2,089,563
Interest tax reclaim receivable	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	—	—	—	—	115	1,143	85,711	—	32,148	16,784
Investment adviser fees waived receivable	6	—	32,011	33,873	19,130	15,191	—	—	—	1,616
Other assets	6	600	3,683	9,095	—	—	—	262,571	—	—
Total Assets		1,297,138,084	18,233,474	5,165,790	62,721,604	82,353,795	3,664,606,805	602,760,679	5,504,957,824	6,809,841,459
Liabilities										
Bank overdraft	3(f), 13	—	—	2,567	—	—	1,166	—	444,466	20,000
Due to brokers	3(d)	—	—	—	—	—	45,485	—	95,604	2,287,128
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	24,604	—	26,066
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	—	75,842	25,443	35,519	—	—	—	2,486,595	—
Payable for shares redeemed	3(b)	90,979	16,255	6,043	—	171,632	13,318,623	3,035	10,132,309	16,439,820
Interest payable	6	—	—	—	—	298	—	—	1	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	6	—	693	19,617	—	—	—	—	—	30
Investment adviser fees payable	6	149,918	18,670	5,333	140	86,072	1,952,545	316,929	2,532,889	2,471,294
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	84,793	18,827	17,304	17,511	17,150	154,306	52,999	151,412	240,869
Depository fees payable	6	28,662	2,360	6,496	12,033	10,946	268,385	—	3,422	136,538
Distribution and servicing fees payable	6	758	5,011	88	5	15,227	1,501	—	86,542	193,564
Transfer agent fees payable	6	4,772	33,968	27,739	16,278	38,271	112,923	—	37,899	86,499
Taxe d'abonnement payable	5	25,846	1,126	227	920	5,568	109,438	12,105	165,184	192,362
Capital gains tax payable	5	—	20,465	—	—	—	7,727,429	1,774,795	—	—
Professional fees payable	6	144,385	27,374	26,917	30,310	28,137	196,516	44,914	173,778	223,839
Other liabilities	6	368,328	115,299	96,632	113,356	184,163	939,811	153,931	408,608	2,692,932
Total Liabilities		898,441	335,890	234,406	226,072	557,464	24,828,128	2,383,312	16,718,516	25,010,941
Shareholders' Equity		1,296,239,643	17,897,584	4,931,384	62,495,532	81,796,331	3,639,778,677	600,377,367	5,488,239,308	6,784,830,518
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,296,239,643	17,897,584	4,931,384	62,495,532	81,796,331	3,639,778,677	600,377,367	5,488,239,308	6,784,830,518

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2025

	Notes	Global Small Cap CORE® Equity Portfolio ^(c) USD	US CORE® Equity Portfolio ^(c) USD	US Small Cap CORE® Equity Portfolio ^(c) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	2,475,138,252	1,942,136,408	295,570,478	822,469,775	3,466,035,906	33,991,381	698,387,595	2,557,681,330	19,852,065
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	167,537	—	787,921	4,637,965	565,404	17,688,885	21,216,763	21,917
Unrealised gain on futures and futures on duration hedging share classes	3(d)	901,794	50,987	150,320	4,514	1,202,011	12,050	38,651	1,111,246	781
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	301,594	83,947	3,406,078	2,096,405	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	1,362,161	77,850	1,680,973	2,845,871	—
Market value of purchased options	3(d)	—	—	—	—	24,795	67,379	1,838,314	3,171,546	—
Cash	3(e)	24,652,797	23,575,216	3,689,109	2,030,960	29,220,812	613,892	13,574,306	9,122,834	94,032
Due from brokers	3(f), 13	2,995,917	5,176,517	81,984	4,495,721	21,742,426	234,769	14,979,693	23,999,390	119,263
Receivable for investments sold		439,633	—	—	3,749,513	—	459,206	9,579,662	698,799	—
Receivable for shares sold		28,926,864	21,233,701	174,923	754,539	4,419,814	—	785,858	515,381	51,711
Dividends receivable	3(b)	2,957,913	1,735,352	262,781	—	—	947	—	9,685	—
Interest receivable	3(b)	—	—	—	12,196,369	52,649,473	593,667	12,430,496	38,036,327	297,423
Dividend tax reclaim receivable	5	422,793	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	13,056	—	170,711	680,745	—	1,550
Interest receivable on securities lending	5	25,986	—	2,393	52,122	180,366	—	24	80,474	57
Investment adviser fees waived receivable	6	—	—	42,519	—	—	39,820	60	—	33,924
Other assets	6	20,164	—	21,083	—	—	5,612	—	—	11,525
Total Assets		2,536,482,113	1,994,075,718	299,995,590	846,554,490	3,581,777,513	36,916,535	775,071,340	2,660,586,051	20,484,248
Liabilities										
Bank overdraft		—	—	—	—	—	3,342	1,395	251	—
Due to brokers	3(f), 13	—	—	—	—	1,210,000	—	6,780,000	5,980,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	7,409	3,153,942	—	3,292,009	16,595,747	490,422	20,884,754	32,026,927	142,153
Unrealised loss on futures and futures on duration hedging share classes	3(d)	7,394	—	—	144,070	31,862	5,463	6,303	58,452	7,659
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	49,674	63,055	1,562,385	1,049,235	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	187,305	61,807	1,399,099	1,002,296	—
Market value of written options	3(d)	—	—	—	—	—	67,545	1,845,329	3,162,024	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—
Payable for investments purchased		192,919	—	—	7,947,478	—	851,923	17,678,274	203,701	—
Payable for shares redeemed	3(b)	1,734,329	5,626,352	404,395	771,775	5,501,428	—	905,767	2,327,122	—
Interest payable	6	2	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	1,661,459	660,860	—	287,929	422,255	—
Investment adviser fees payable	6	1,303,352	1,134,945	181,206	552,970	2,203,516	21,049	371,873	1,104,178	9,727
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	133,251	106,954	32,856	68,306	101,089	15,450	69,391	131,902	21,010
Depository fees payable	6	47,627	45,099	—	19,771	171,878	47,547	152,119	175,464	—
Distribution and servicing fees payable	6	53,074	168,505	41,559	638	6,501	316	—	43,113	507
Transfer agent fees payable	6	—	86,009	6,946	10,622	113,431	24,421	76,702	220,895	31,930
Taxe d'abonnement payable	5	83,174	87,879	17,781	36,619	97,389	670	11,427	66,368	633
Capital gains tax payable	5	—	—	—	—	—	4,655	310,209	1,635,136	—
Professional fees payable	6	130,973	172,476	200,224	144,413	208,208	38,178	55,133	191,710	35,963
Other liabilities	6	747,489	974,187	180,460	160,788	648,581	145,637	260,712	817,681	99,187
Total Liabilities		4,440,993	11,556,348	1,065,427	14,810,918	27,787,469	1,841,480	52,660,340	50,618,710	348,769
Shareholders' Equity		2,532,041,120	1,982,519,370	298,930,163	831,743,572	3,553,990,044	35,075,055	722,411,000	2,609,967,341	20,135,479
Swing Pricing	3(k)	—	—	—	(2,994,277)	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		2,532,041,120	1,982,519,370	298,930,163	828,749,295	3,553,990,044	35,075,055	722,411,000	2,609,967,341	20,135,479

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2025

	Notes	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	260,467,478	117,145,271	149,019,581	3,322,765,350	28,639,194	826,075,999	1,135,302,767	343,107,840	127,037,539
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	192,400	261,720	499,776	20,122,712	98,261	7,660,110	1,354,649	1,923,138	57,016
Unrealised gain on futures and futures on duration hedging share classes	3(d)	82,070	115	58,432	2,961,645	40,089	944,356	147,786	9,056	6,735
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	971,912	2,526	135,153	8,791,608	260,468	5,751,155	1,089,264	39,097	—
Upfront payments paid on swap transactions	3(d)	2,010,962	12,968	444,780	48,424,257	335,779	8,664,847	7,496,141	—	—
Market value of purchased options	3(d)	—	—	—	—	8,150	199,924	—	—	—
Cash	3(e)	6,071,621	1,992,601	972,787	53,646,884	479,193	10,803,762	19,566,935	5,044,370	6,487,634
Due from brokers	3(f), 13	2,452,070	406,078	795,969	22,412,304	233,740	9,958,290	5,614,190	91,900	775,901
Receivable for investments sold		—	—	—	—	1,450,364	33,724,101	—	—	460,575
Receivable for shares sold		—	—	—	—	5,791	607,642	—	—	277,683
Dividends receivable	3(b)	3,587,296	8,061,029	127,342	3,103,840	—	—	152,307	1,491,734	9
Interest receivable	3(b)	—	—	—	609,805	—	—	—	95,694	—
Dividend tax reclaim receivable	3(b)	2,612,174	1,921,048	2,077,914	43,230,996	185,968	4,973,556	20,503,790	1,511,650	1,919,794
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	5	—	12,141	2,014	44,419	—	730	—	4,271	—
Investment adviser fees waived receivable	6	702	8,124	977	12,963	—	—	86,873	—	2,143
Other assets	6	25,830	8,724	27,048	—	48,748	—	—	14,217	22,914
		29,425	4,581	13,746	38,320	—	—	—	—	—
Total Assets		278,503,940	129,836,926	154,175,529	3,526,165,103	31,785,745	909,364,472	1,191,314,702	353,332,967	137,047,943
Liabilities										
Bank overdraft		929	3,507	—	—	—	74,926	2,379	1,766	634
Due to brokers	3(f), 13	—	—	580,000	17,535,609	1	1,660,907	2,160,281	1,590,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	590,320	313,707	77,757	18,134,506	39,665	8,105,500	5,728,119	359,885	384,390
Unrealised loss on futures and futures on duration hedging share classes	3(d)	203,178	13,760	6,528	927,994	37,894	520,814	110,479	1,676	41,004
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	668,589	13,950	1,996	473,948	161,650	4,229,036	—	3,080	—
Upfront payments received on swap transactions	3(d)	994,754	36,476	9,244	752,022	248,498	6,222,742	—	245,339	—
Market value of written options	3(d)	—	—	—	—	4,430	502,788	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	9,766,514	—	—	—
Payable for investments purchased		9,528,578	4,881,922	7,154,249	65,440,028	5,554,366	138,721,875	—	12,746,830	5,607,081
Payable for shares redeemed		7,728	—	174,195	2,348,835	1,447,761	5,302,829	1,360,785	946,890	42,568
Interest payable	3(b)	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	3,554	33,718	158,808	—	—	441,766	290,246	—
Investment adviser fees payable	6	62,692	53,439	61,766	938,532	9,550	190,655	414,558	191,125	97,978
Performance fees payable	6	—	—	—	80,895	31,814	57,437	92,969	39,692	30,209
Administration fees payable	6	22,272	16,342	26,887	255,720	42,415	138,825	49,540	4,298	8,084
Depository fees payable	6	—	5,806	—	21,779	1,087	761	21,002	716	4,513
Distribution and servicing fees payable	6	874	348	498	61,968	26,444	58,762	199,516	42,400	43,739
Transfer agent fees payable	5	20,844	28,443	29,298	77,307	853	22,810	38,178	14,499	6,833
Taxe d'abonnement payable	5	14,652	4,287	3,065	—	637	11,179	—	—	—
Capital gains tax payable		—	—	—	—	42,732	17,503	151,606	134,128	35,510
Professional fees payable	6	41,614	38,346	103,829	343,576	108,783	207,058	485,143	144,925	119,724
Other liabilities		85,280	121,596	99,842	—	—	—	—	—	—
Total Liabilities		12,242,304	5,535,483	8,362,872	107,576,646	7,758,580	175,842,921	11,256,321	16,757,495	6,422,267
Shareholders' Equity		266,261,636	124,301,443	145,812,657	3,418,588,457	24,027,165	733,521,551	1,180,058,381	336,575,472	130,625,676
Swing Pricing	3(k)	—	—	—	(3,076,730)	—	—	1,652,082	—	—
Shareholders' Equity (after Swing Pricing)		266,261,636	124,301,443	145,812,657	3,415,511,727	24,027,165	733,521,551	1,181,710,463	336,575,472	130,625,676

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2025

	Notes	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Global Multi-Asset Balanced Portfolio ^(a) USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD
Assets										
Investments, at value, excluding derivatives	3(d)	6,399,263	274,475,307	97,633,019	294,153,761	265,800,121	218,827,703	181,894,223	568,370,606	115,384,853
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	4,957	270,196	187,479	187,557	1,006,106	334,621	165,937	1,017,191	3,845,583
Unrealised gain on futures and futures on duration hedging share classes	3(d)	7,371	123,708	145,653	7,447	169,282	67,593	771,741	5,416,631	26,914
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	38,729	143,949	263,990	170,306	735,439	7,791	13,959	—	594,353
Upfront payments paid on swap transactions	3(d)	157,035	347,771	448,452	230,307	1,622,054	—	—	—	424,046
Market value of purchased options	3(d)	—	8,517	8,705	3,058	1,290,648	881,073	1,028,108	—	383,040
Cash	3(e)	101,421	4,072,732	1,383,491	2,841,626	3,425,442	3,643,607	3,280,827	31,443,606	1,567,571
Due from brokers	3(f), 13	27,948	1,293,032	594,511	389,961	7,840,457	1,381,505	1,714,112	46,890,980	2,291,367
Receivable for investments sold		—	—	22,054,752	375,587,520	3,820,920	—	—	700,000	3,979,426
Receivable for shares sold		20	—	—	—	192	918,283	58,986	2,333,413	—
Dividends receivable	3(b)	—	20,535	—	26,356	189,335	40,027	49,450	421,866	—
Interest receivable	3(b)	111,245	2,626,172	571,733	551,492	939,943	—	—	4,073,354	1,992,471
Dividend tax reclaim receivable	5	—	—	—	—	42,035	—	—	78,677	—
Interest tax reclaim receivable	5	—	—	—	—	671	—	—	—	—
Interest receivable on securities lending	5	—	903	24	—	—	—	37	—	2,180
Investment adviser fees waived receivable	6	20,369	32,062	29,439	17,868	10,468	3,639	11,766	—	30,409
Other assets	6	7,817	—	11,135	—	2,114	—	2,231	—	24,556
Total Assets		6,876,175	283,414,784	123,332,383	674,167,259	286,895,227	226,105,842	188,991,377	660,746,324	130,546,769
Liabilities										
Bank overdraft		—	—	—	—	—	—	—	—	3,728
Due to brokers	3(f), 13	—	280,000	290,000	—	550,000	280,000	—	—	1,400,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	2,853	11,060	26,945	22,179	3,051,925	482,820	381,125	4,719,456	3,215,639
Unrealised loss on futures and futures on duration hedging share classes	3(d)	642	61,417	30,498	6,068	76,674	25,021	6,509	250,767	25,335
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	40,464	77,397	201,347	177,245	500,264	—	—	—	386,412
Upfront payments received on swap transactions	3(d)	33,177	409,389	304,637	239,961	1,041,855	150,656	187,017	—	309,129
Market value of written options	3(d)	—	2,499	5,428	—	132,853	80,599	124,649	1,053,064	386,063
Market value of covered forward mortgage backed securities	3(d)	—	—	7,833,086	26,381,606	—	—	—	—	—
Payable for investments purchased		—	3,055,469	27,790,944	460,095,596	5,301,572	443,576	93,503	992,191	7,042,904
Payable for shares redeemed		—	213,092	—	—	223,463	20,947	26,934	—	—
Interest payable	3(b)	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	69	4,533	—	—	—	—	3,064,565	—
Investment adviser fees payable	6	3,562	39,415	36,535	46,091	161,952	118,432	118,445	621,625	9,943
Performance fees payable	6	—	—	—	—	—	—	—	—	—
Administration fees payable	6	5,970	36,733	27,929	35,782	33,019	27,984	24,119	70,450	25,094
Depository fees payable	6	14,876	1,312	35,513	21,533	9,606	8,260	5,697	13,364	—
Distribution and servicing fees payable	6	—	—	309	294	3,572	4,544	637	22,236	59
Transfer agent fees payable	6	11,138	21,876	30,327	37,738	31,572	30,118	21,505	29,438	22,875
Taxe d'abonnement payable	5	566	8,025	2,453	4,285	7,689	1,046	2,223	143,289	1,624
Capital gains tax payable	5	—	—	—	—	—	—	—	—	5
Professional fees payable	6	22,199	35,190	41,581	44,551	45,903	34,764	39,056	132,920	44,520
Other liabilities	6	79,758	110,092	137,081	105,698	135,206	108,070	94,290	267,843	127,886
Total Liabilities		215,205	4,363,045	36,799,146	487,218,627	11,307,125	1,816,837	1,125,709	11,381,208	13,001,216
Shareholders' Equity		6,660,970	279,051,739	86,533,237	186,948,632	275,588,102	224,289,005	187,865,668	649,365,116	117,545,553
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		6,660,970	279,051,739	86,533,237	186,948,632	275,588,102	224,289,005	187,865,668	649,365,116	117,545,553

(a) Refer to Report of the Management Company II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2025

		Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2025 USD
	Notes	Global Dynamic Bond Plus Portfolio USD					
Assets							
Investments, at value, excluding derivatives	3(d)	397,546,037	1,078,389,756	95,306,973	564,277,585	1,087,142,945	63,490,086,473
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	3,516,509	8,858,960	2,874,246	83,430	2,529,822	125,766,336
Unrealised gain on futures and futures on duration hedging share classes	3(d)	7,482,131	1,231,544	16,045	—	9,046,434	34,062,701
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	7,744,211	11,706,259	2,568,230	—	3,948,618	53,928,979
Upfront payments paid on swap transactions	3(d)	15,650,423	20,535,524	3,684,207	—	8,702,223	135,300,572
Market value of purchased options	3(d)	680,709	2,540,917	374,463	—	140,800	13,084,434
Cash	3(e)	5,317,855	26,497,100	2,918,912	6,230,362	39,843,541	887,936,786
Due from brokers	3(f),13	10,001,336	22,300,135	1,897,451	580,000	73,824,791	337,775,197
Receivable for investments sold		5,458,554	35,457,152	1,006,627	—	45,285	524,635,506
Receivable for shares sold		66,800	148,939	344,921	48,861	1,506,333	233,841,528
Dividends receivable	3(b)	—	—	3,831	435,928	511,074	54,376,725
Interest receivable	3(b)	3,006,580	5,621,042	44,213	—	1,918,026	219,775,848
Dividend tax reclaim receivable	5	—	—	—	486,579	26,796	12,932,901
Interest tax reclaim receivable	5	564	973	—	—	—	934,039
Interest receivable on securities lending	6	175	699	—	—	774	805,488
Investment adviser fees waived receivable	6	26,542	—	46,937	—	7,756	766,585
Other assets		—	—	—	—	153,209	981,399
Total Assets		449,498,426	1,213,289,000	111,087,056	572,142,745	1,229,348,427	66,126,991,497
Liabilities							
Bank overdraft		1	4,887	5,664	—	—	128,143
Due to brokers	3(f),13	2,120,000	3,006,954	1,080,000	—	1,465,514	65,124,409
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	2,286,271	14,904,914	2,448,435	450,160	15,585,301	180,346,919
Unrealised loss on futures and futures on duration hedging share classes	3(d)	395,360	1,312,112	36,389	—	915,471	5,827,451
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	5,732,538	8,776,123	1,874,317	—	14,455,457	42,680,053
Upfront payments received on swap transactions	3(d)	9,117,480	12,928,036	2,593,649	—	1,813,910	43,497,053
Market value of written options	3(d)	1,167,119	3,255,108	715,063	—	163,625	13,263,627
Market value of covered forward mortgage backed securities	3(d)	5,455,625	24,705,279	—	—	—	79,604,185
Payable for investments purchased		73,800,077	160,731,717	12,775,603	158,094	827,342	1,100,123,464
Payable for shares redeemed		4,412,521	1,640,654	7,036	394,904	2,323,369	121,466,774
Interest payable	3(b)	—	—	—	—	—	97,196
Securities lending fee payable	6	—	—	—	—	—	8,351
Distributions payable	6	9,273	—	—	—	—	7,060,162
Investment adviser fees payable	6	133,087	164,375	21,410	1,717,116	644,406	34,267,467
Performance fees payable	6	—	—	75,742	—	—	75,742
Administration fees payable	6	56,062	60,516	13,410	7,474	86,616	3,465,672
Depository fees payable	6	97,341	181,292	104,692	47,690	—	3,438,722
Distribution and servicing fees payable	6	6,623	387	2,734	—	830	1,103,842
Transfer agent fees payable	6	95,232	60,714	71,389	27,950	36,527	3,175,773
Taxe d'abonnement payable	5	13,274	36,883	2,241	37,412	29,505	2,132,173
Capital gains tax payable	5	—	9,858	—	—	—	230,573,894
Professional fees payable	5	49,931	60,084	41,678	39,098	64,225	4,904,029
Other liabilities	6	241,026	227,918	165,118	186,041	471,422	23,482,178
Total Liabilities		105,188,841	232,067,811	22,034,570	3,065,939	38,883,520	1,965,847,279
Shareholders' Equity		344,309,585	981,221,189	89,052,486	569,076,806	1,190,464,907	64,161,144,218
Swing Pricing	3(k)	1,034,487	(1,962,752)	—	—	(172,535)	(5,830,724)
Shareholders' Equity (after Swing Pricing)		345,344,072	979,258,437	89,052,486	569,076,806	1,190,464,907	64,155,313,494

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2025.

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2025

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Income											
Dividend Income	3(b)	1,811,177	645,148	21,293,700	71,562,418	146,127	6,243,345	1,383,798	15,619,961	1,157,051	12,649,796
Interest Income	3(b)	16,303	946	157,539	342,870	815	62,749	739	70,901	22,629	296,085
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	220,248	266,545	—	—	1,228	5,507	—	32,346
Other income	6	—	—	270	1,581	3	39	—	—	—	—
		1,827,480	646,094	21,671,757	72,179,414	146,945	6,306,133	1,385,765	15,696,369	1,179,680	12,978,227
Expenses											
Bank overdraft interest expense	3(b)	—	—	941	1,769	—	59	—	—	62	344
Dividend Expense	3(b)	—	—	—	3	—	—	—	—	—	—
Interest Expense	3(b)	—	253	—	—	—	—	—	13,169	—	1
Fees charged on securities lending	6	—	—	21,807	26,530	—	—	123	551	—	3,234
Investment Adviser fees	6	792,524	202,098	9,142,821	28,230,981	48,685	2,379,375	526,688	7,684,879	1,132,256	2,149,196
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depositary fees	6	60,676	48,347	535,271	1,828,619	36,216	114,210	21,451	146,069	31,027	384,442
Administration fees	6	51,420	38,000	221,894	459,394	55,901	139,017	40,000	290,135	61,804	293,165
Distribution and servicing fees	6	75,024	—	1,247	465,784	73	274,700	15,252	49,835	21,806	22,851
Transfer Agent fees	6	61,463	36,594	68,300	433,207	39,592	94,436	44,452	150,364	52,939	64,939
Taxe d'abonnement	5	23,285	8,208	140,343	623,967	809	85,320	18,781	287,464	34,804	208,283
Professional fees	5	22,191	45,439	30,584	67,547	22,103	25,360	22,358	38,241	47,113	56,222
Other operating expenses	6	175,514	137,029	237,299	1,310,188	151,498	204,579	148,468	451,888	168,516	250,133
		1,262,097	515,968	10,400,507	33,447,989	354,877	3,317,056	837,573	9,112,595	1,550,927	3,432,810
Less: Investment Adviser fee waived	6	66,220	211,512	—	—	267,381	—	102,281	—	15,082	—
Total expenses		1,195,877	304,456	10,400,507	33,447,989	87,496	3,317,056	735,292	9,112,595	1,535,845	3,432,810
Withholding tax on dividends and other investment income	5	212,896	50,536	2,326,990	7,949,880	19,400	906,814	222,670	2,992,480	267,095	2,168,880
Net investment income/(expense) for the Year		418,707	291,102	8,944,260	30,781,565	40,049	2,082,263	427,803	3,591,294	(623,260)	7,376,537
Net realised gain/(loss) on investment securities		9,112,947	4,793,802	52,781,738	288,993,793	434,715	(4,986,694)	1,470,848	124,999,023	(2,151,529)	266,771,335
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		3,412	(28,429)	—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,217,050)	(148,255)	(11,262,472)	(51,917,402)	(89,457)	(13,241,760)	198,180	(1,629,223)	(1,244,527)	(7,307,003)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		6,899,309	4,617,118	41,519,266	237,076,391	345,258	(18,228,454)	1,669,028	123,369,800	(3,396,056)	259,464,332
Net change in unrealised gain/(loss) on investment securities		4,630,741	2,339,269	192,616,089	578,175,811	1,046,603	58,269,423	3,963,046	(69,222,884)	10,574,557	10,317,183
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		56,725	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,722	(33)	81,548	238,441	1,492	27,756	3,203	(246,314)	1,530	30,857
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		4,689,188	2,339,236	192,697,637	578,414,252	1,048,095	58,297,179	3,966,249	(69,469,198)	10,576,087	10,348,040
Net income gain/(loss) for the Year		12,007,204	7,247,456	243,161,163	846,272,208	1,433,402	42,150,988	6,063,080	57,491,896	6,556,771	277,188,909

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

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2025

	Notes	Global Future Generations Equity Portfolio ^(a) USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Income											
Dividend Income	3(b)	13,061,380	38,371,943	8,642,435	3,054,617	6,507,470	2,490,576	2,808,397	122,012	17,450,631	611,395
Interest Income	3(b)	1,423	493,719	71	4	95,564	525	99,713	384	203,744	673
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest income on securities lending	6	31,547	311,480	53,682	55,571	2,269	9,429	—	—	12	—
Other income		—	—	—	—	—	—	—	—	—	—
		13,094,350	39,177,142	8,696,188	3,110,192	6,605,303	2,500,530	2,908,110	122,396	17,654,387	612,068
Expenses											
Bank overdraft interest expense	3(b)	3,307	—	—	73	76	—	—	—	—	—
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	724	1,242	22,603	—	—	—	—	—
Fees charged on securities lending	6	3,155	30,961	5,206	5,526	273	922	—	—	—	—
Investment Adviser fees	6	12,944,260	55,173,711	3,896,684	1,275,290	7,494,813	2,302,885	1,361,733	37,355	1,780,867	249,214
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	241,059	2,394,455	100,310	40,450	77,841	47,982	69,324	19,061	120,450	33,210
Administration fees	6	276,798	571,359	73,945	38,514	165,870	91,764	165,286	58,000	247,370	54,000
Distribution and servicing fees	6	837,608	2,023,366	—	109,321	84,478	36,066	6,136	1,177	10,331	66,482
Transfer Agent fees	6	210,125	155,068	23,746	21,931	107,437	39,271	50,850	53,939	74,753	55,109
Taxe d'abonnement	5	329,102	1,540,403	90,166	35,026	245,048	81,221	96,890	756	156,564	8,272
Professional fees	5	50,725	83,517	11,554	6,074	22,614	24,253	29,295	22,001	135,845	21,596
Other operating expenses	6	551,072	2,419,383	139,494	85,083	456,972	191,425	214,484	130,376	180,160	141,187
		15,447,211	64,392,223	4,341,829	1,618,530	8,678,025	2,815,739	1,993,998	322,665	2,706,340	629,070
Less: Investment Adviser fee waived	6	—	—	—	—	—	—	—	254,433	—	226,876
Total expenses		15,447,211	64,392,223	4,341,829	1,618,530	8,678,025	2,815,739	1,993,998	68,232	2,706,340	402,194
Withholding tax on dividends and other investment income	5	1,945,908	7,804,697	1,323,589	467,815	1,803,045	681,620	737,722	17,940	4,566,658	116,602
Net investment income/(expense) for the Year		(4,298,769)	(33,019,778)	3,030,770	1,023,847	(3,875,767)	(996,829)	176,390	36,324	10,381,389	93,272
Net realised gain/(loss) on investment securities		173,611,036	286,838,999	50,087,027	16,334,764	124,650,203	(9,126,234)	113,504,302	(142,764)	47,416,958	1,467,802
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(5,631,838)	—	(22,778)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,291,793)	(75,017,533)	9,319,745	3,361,642	5,878,380	119,285	—	14,632	605,077	(24,810)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		171,319,243	206,189,628	59,406,772	19,673,628	130,528,583	(9,006,949)	113,504,302	(128,132)	48,022,035	1,442,992
Net change in unrealised gain/(loss) on investment securities		9,622,431	(396,034,639)	29,440,838	13,569,792	(100,578,172)	(1,081,561)	8,515,327	1,375,183	102,398,816	(114,555)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	57,817	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(11,170)	(8,249)	(34,834)	2,252,202	1,775,248	(2,492)	—	693	(810)	1,587
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		9,611,261	(395,985,071)	29,406,004	15,821,994	(98,802,924)	(1,084,053)	8,515,327	1,375,876	102,398,006	(112,968)
Net income gain/(loss) for the Year		176,631,735	(222,815,221)	91,843,546	36,519,469	27,849,892	(11,087,831)	122,196,019	1,284,068	160,801,430	1,423,296

(a) Refer to Report of the Management Company II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

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

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2025

		Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio USD ^(c)	Emerging Markets Ex-China CORE [®] Equity Portfolio USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio ^(a) EUR	Global CORE [®] Equity Portfolio ^(c) USD	Global Small Cap CORE [®] Equity Portfolio ^(c) USD	US CORE [®] Equity Portfolio ^(c) USD
Income											
Dividend Income	3(b)	315,690	2,094,510	3,314,862	91,990,804	14,759,544	103,036,115	35,583	97,215,890	40,450,134	24,526,469
Interest Income	3(b)	315	805	5,418	672,138	77,616	309,829	181	1,154,091	417,081	342,405
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	3,793	57,753	554,590	—	203,792	—	570,534	263,257	—
Other income	6	5	117	—	18	91	17,650	8	2,823	1,311	—
		316,010	2,099,215	3,378,033	93,218,250	14,837,251	103,567,386	35,772	98,943,038	41,131,783	24,868,874
Expenses											
Bank overdraft interest expense	3(b)	—	—	360	10,832	700	350	—	11,664	—	—
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	379	5,783	53,377	—	20,514	—	58,136	26,369	—
Investment Adviser fees	6	93,426	1,668	1,116,399	21,167,492	2,912,784	21,894,126	10,256	25,419,704	12,876,780	13,510,543
Performance fees	6	33,108	24,364	29,097	1,866,900	228,761	422,008	13,009	547,332	276,716	184,936
Depository fees	6	49,107	49,953	47,687	438,058	135,501	463,590	12,888	673,613	334,281	316,751
Administration fees	6	1,125	57	214,172	16,636	—	735,562	130	1,734,798	548,693	2,035,243
Distribution and servicing fees	6	46,914	41,237	58,204	262,601	6,837	128,891	—	221,950	117,006	151,162
Transfer Agent fees	6	2,802	6,212	39,818	645,498	55,336	756,413	259	1,005,404	441,732	565,018
Taxe d'abonnement	5	21,935	22,982	22,320	85,034	26,727	86,534	28,669	51,072	119,282	63,890
Professional fees	6	131,441	150,643	163,293	1,153,567	77,625	926,737	32,536	1,269,406	652,656	837,359
Other operating expenses	6	379,858	297,495	1,697,133	25,699,995	3,444,271	25,434,725	97,747	30,993,079	15,393,515	17,664,902
Less: Investment Adviser fee waived	6	244,662	62,574	30,705	—	—	—	82,728	1,616	—	—
Total expenses	5	135,196	234,921	1,666,428	25,699,995	3,444,271	25,434,725	15,019	30,991,463	15,393,515	17,664,902
Withholding tax on dividends and other investment income	5	68,568	432,175	843,267	9,922,422	2,018,569	7,942,321	2,693	18,536,700	7,027,902	6,988,942
Net investment income/(expense) for the Year		112,246	1,432,119	868,338	57,595,833	9,374,411	70,190,340	18,060	49,414,875	18,710,366	215,030
Net realised gain/(loss) on investment securities		284,610	1,063,665	5,388,989	284,280,358	28,737,075	268,697,166	745,739	658,198,391	178,886,405	291,530,014
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	7,355,022	3,206,455	11,333,213	3,805	4,741,545	(1,211,141)	1,448,085
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(6,567)	142,955	(124,383)	(26,636,439)	(1,111,372)	1,840,946	(213)	40,135,037	13,522,943	8,556,799
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		278,043	1,206,620	5,264,606	264,998,941	30,832,158	281,871,325	749,331	703,074,973	191,198,207	301,534,898
Net change in unrealised gain/(loss) on investment securities		(813,831)	(1,079,988)	(8,092,647)	480,263,666	89,958,186	342,958,386	(423,239)	265,423,980	94,352,804	(50,965,704)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	1,161,767	182,919	598,883	36	2,696,194	331,806	(155,878)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		26	602	680	586,742	(42,629)	630,835	(37)	2,087,795	3,777	4,925,966
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		(813,805)	(1,079,386)	(8,091,967)	482,012,175	90,098,476	344,188,104	(423,240)	270,207,969	94,688,387	(46,195,616)
Net income gain/(loss) for the Year		(423,516)	1,559,353	(1,959,023)	804,606,949	130,305,045	696,249,769	344,151	1,022,697,817	304,596,960	255,554,312

(a) Refer to Report of the Management Company II.

(c) Refer to Note 3(i).

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

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2025

	Notes	US Small Cap CORE [®] Equity Portfolio ^(c) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Income											
Dividend Income	3(b)	4,058,099	550,619	3,665,844	28,545	1,283,589	2,217,322	31,550	—	—	16,365
Interest Income	3(b)	60,699	38,683,000	181,621,855	2,075,649	45,868,841	147,385,485	1,316,883	5,540,278	5,938,354	7,677,215
Net (amortisation)/ Net accretion	3(b)	—	12,002,327	12,595,544	230,384	7,482,813	23,351,279	155,093	1,101,190	774,758	753,077
Interest Income on securities lending	6	43,951	552,430	1,555,433	—	97	724,072	154	4,582	104,564	21,635
Other income		—	1,723	9,930	22	1,181	3,397	—	242	439	62
		4,162,749	51,790,699	199,442,606	2,334,600	54,636,521	173,681,555	1,503,680	6,646,292	6,818,115	8,468,354
Expenses											
Bank overdraft interest expense	3(b)	—	1,122	789	64	9,001	4,086	—	—	289	29
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	239,019	8,460	515,726	308,239	—	—	10,432	—
Fees charged on securities lending		4,541	55,240	155,834	—	9	72,525	15	459	10,458	2,164
Investment Adviser fees		1,895,478	4,973,918	24,040,561	241,102	4,428,889	13,241,211	142,447	650,683	577,160	702,737
Performance fees		—	—	—	—	—	—	—	—	—	—
Depository fees	6	66,049	113,815	328,938	123,720	479,948	388,899	18,443	75,599	38,717	50,157
Administration fees	6	90,743	195,843	449,864	44,100	207,582	455,357	58,000	71,670	58,755	76,703
Distribution and servicing fees	6	456,825	6,892	75,526	3,701	18,288	507,526	5,347	9,242	4,366	5,089
Transfer Agent fees	6	56,025	63,048	187,898	41,168	110,438	248,659	54,196	47,023	44,684	54,011
Taxe d'abonnement	6	101,486	169,839	611,030	4,270	82,603	452,754	8,258	77,523	22,673	17,422
Professional fees	6	196,064	56,440	87,461	28,243	37,892	67,871	28,492	29,836	29,094	101,491
Other operating expenses	6	235,172	291,143	923,694	149,391	300,686	1,022,427	139,040	165,607	183,014	149,862
		3,102,383	5,927,300	27,100,614	644,219	6,191,062	16,769,554	454,238	1,127,642	979,642	1,159,665
Less: Investment Adviser fee waived	6	145,853	—	1,583	311,898	258	50	251,019	187,529	124,050	146,036
Total expenses		2,956,530	5,927,300	27,099,031	332,321	6,190,804	16,769,504	203,219	940,113	855,592	1,013,629
Withholding tax on dividends and other investment income	5	948,243	—	8,259	—	364,470	12,351	—	—	10,237	31,322
Net investment income/(expense) for the Year		257,976	45,863,399	172,343,575	1,994,020	48,081,247	156,899,700	1,300,461	5,706,179	5,952,286	7,423,403
Net realised gain/(loss) on investment securities		9,826,066	(1,993,052)	(15,941,406)	(267,348)	(4,853,399)	(76,538,585)	17,531	173,294	532,906	517,789
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(495,464)	(1,077,474)	2,557,957	(64,832)	263,541	(340,801)	(221,875)	260,403	(97,525)	71,278
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		12,529	7,354,054	41,475,981	(661,557)	(25,763,531)	8,308,730	989,749	901,416	(9,521)	(1,246,918)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	(312,612)	328,220	5,053,077	5,331,250	—	256,681	18,515	(12,045)
Net realised gain/(loss) on options contracts		—	—	11,054	416,826	12,176,226	20,328,822	—	—	—	—
Net realised gain/(loss)		9,343,131	4,283,528	27,790,974	(248,691)	(13,124,086)	(42,910,584)	785,405	1,591,794	444,375	(669,896)
Net change in unrealised gain/(loss) on investment securities		8,175,338	(1,558,389)	93,262,203	2,317,919	76,880,898	216,663,011	535,901	(1,234,746)	(1,993,299)	2,830,943
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		104,375	(20,508)	(2,309,622)	(47,405)	(54,578)	(681,565)	47,574	(323,458)	15,245	(50,986)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		312	4,659,630	13,857,276	244,597	4,388,706	14,342,326	105,894	350,506	(116,085)	11,755
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	772,762	(141,801)	(563,047)	(456,471)	—	137,089	(98,910)	99,457
Net change in unrealised gain/(loss) on options contracts		—	—	3,343	(13,177)	(366,449)	(645,004)	—	—	—	—
Net change in unrealised gain/(loss)		8,280,025	3,080,733	105,585,962	2,360,133	80,285,530	229,222,297	689,369	(1,070,609)	(2,193,049)	2,891,169
Net income gain/(loss) for the Year		17,881,132	53,227,660	305,720,511	4,105,462	115,242,691	343,211,413	2,775,235	6,227,364	4,203,612	9,644,676

(c) Refer to Note 3(i).

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

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2025

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Income											
Dividend Income	3(b)	4,101,380	19,404	130,219	395,273	765,257	8,286	4,468	486,813	81,291	277,950
Interest Income	3(b)	126,637,321	1,480,655	27,179,676	86,938,727	15,108,768	7,268,071	623,249	10,981,899	4,933,285	6,685,578
Net (amortisation)/ Net accretion	3(b)	236,859	(2,009)	738,607	4,728,474	550,562	285,375	(29,212)	2,070,965	403,164	775,562
Interest Income on securities lending	6	137,015	—	4,530	833,181	—	17,210	—	10,725	435	—
Other income		5,260	73	813	214	338	—	10	—	193	—
		131,117,835	1,498,123	28,053,845	92,895,869	16,424,925	7,578,942	598,515	13,550,402	5,418,368	7,739,090
Expenses											
Bank overdraft interest expense	3(b)	33,817	—	—	2,581	421	—	—	—	—	—
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	—	42,612	—	—	4,401	—	—	—
Fees charged on securities lending		13,742	—	453	83,216	—	1,733	—	1,072	44	—
Investment Adviser fees		8,898,826	126,472	2,330,180	6,367,052	1,832,406	1,151,454	56,298	503,760	509,720	535,263
Performance fees		—	—	—	—	—	—	—	—	—	—
Depository fees	6	273,035	147,121	258,998	135,151	49,007	30,397	64,312	88,003	119,436	69,850
Administration fees	6	418,218	40,000	194,662	338,629	106,296	86,163	21,238	93,592	64,124	76,998
Distribution and servicing fees	6	184,528	13,418	10,571	261,366	7,348	49,599	—	—	3,615	3,763
Transfer Agent fees	6	154,790	43,411	89,161	260,906	67,132	76,517	20,239	48,064	50,731	56,880
Taxe d'abonnement	6	436,423	9,037	146,085	250,297	79,510	43,841	3,324	58,425	28,684	30,005
Professional fees	6	64,885	35,363	31,036	60,221	133,757	31,147	15,119	36,196	35,608	36,178
Other operating expenses	6	646,942	159,372	330,192	605,636	248,277	175,736	99,860	171,220	181,175	150,667
		11,125,206	574,194	3,391,338	8,407,667	2,524,154	1,646,587	284,791	1,000,332	993,137	959,604
Less: Investment Adviser fee waived	6	—	343,784	—	—	58,516	134,115	195,756	175,510	183,487	92,671
Total expenses		11,125,206	230,410	3,391,338	8,407,667	2,465,638	1,512,472	89,035	824,822	809,650	866,933
Withholding tax on dividends and other investment income	5	101,030	1,596	22,696	524,915	—	27,429	—	—	—	—
Net investment income/(expense) for the Year		119,891,599	1,266,117	24,639,811	83,963,287	13,959,287	6,039,041	509,480	12,725,580	4,608,718	6,872,157
Net realised gain/(loss) on investment securities		7,983,626	(285,136)	1,282,411	(40,804,035)	1,254,409	(1,089,234)	(334,697)	82,678	(462,628)	416,935
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(6,687,253)	23,514	645,787	(50,284)	25,346	(292,146)	20,875	613,633	177,512	283,234
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		41,316,002	(602,060)	9,307,777	(17,215,827)	(4,487,338)	1,019,046	(28,890)	(183,078)	(52,570)	(774,428)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,652,817	116,290	1,183,334	2,612,933	(184,492)	—	57,511	161,655	63,776	(462,032)
Net realised gain/(loss) on options contracts		—	10,322	2,073,477	—	—	—	(905)	—	13,291	(6,229)
Net realised gain/(loss)		44,265,192	(737,070)	14,492,786	(55,457,213)	(3,392,075)	(362,334)	(286,106)	674,888	(260,619)	(542,520)
Net change in unrealised gain/(loss) on investment securities		56,051,237	1,242,984	(45,340,483)	52,920,481	5,761,885	3,243,159	543,070	1,682,035	3,162,244	3,625,672
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	6,524	908,050	—	—	—	—	—	154,746	29,878
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,100,612)	(98,575)	(1,265,486)	157,077	(1,401)	16,687	(12,468)	(153,592)	(226,334)	125,332
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		4,528,557	320,907	7,004,106	7,995,940	(318,582)	431,428	15,941	198,590	(18,697)	15,345
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		3,135,882	(69,547)	(750,434)	(3,194,921)	(111,409)	—	(15,881)	19,601	59,619	29,719
Net change in unrealised gain/(loss) on options contracts		—	(5,030)	106,765	—	—	—	(265)	160	(5,198)	(3,310)
Net change in unrealised gain/(loss)		61,615,064	1,397,263	(39,337,482)	57,878,577	5,330,493	3,691,274	530,397	1,746,794	3,126,380	3,822,636
Net income gain/(loss) for the Year		225,771,855	1,926,310	(204,885)	86,384,651	15,897,705	9,367,981	753,771	15,147,262	7,474,479	10,152,273

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

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2025

	Notes	Global Multi-Asset Balanced Portfolio ^(a) USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio ^(a) USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Income											
Dividend Income	3(b)	3,337,137	6,578,542	2,993,712	8,554,150	316,466	882,466	176,946	177,400	147,398	6,593,569
Interest Income	3(b)	4,462,752	81,923	89,645	15,373,718	8,372,848	1,682,020	17,180,876	37,863,449	1,239,370	84,846
Net (amortisation)/ Net accretion	3(b)	200,325	11,536	12,894	2,325,526	814,603	871,116	1,804,289	2,318,200	2,610,153	—
Interest Income on securities lending	6	—	—	4,897	—	12,608	—	3,235	8,273	—	—
Other income	6	—	—	634	16	204	44	907	2,157	—	65
		8,000,214	6,672,001	3,101,782	26,253,410	9,516,729	3,435,646	19,166,253	40,369,479	3,996,921	6,678,480
Expenses											
Bank overdraft interest expense	3(b)	32	—	—	94	539	—	79,432	8,262	3,558	—
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	77,865	88,519	—	31,842	—	—	—	14,533	1,734
Fees charged on securities lending	6	—	—	489	—	1,237	—	324	827	299,849	3,531,423
Investment Adviser fees	6	1,999,577	1,505,725	1,363,080	7,273,971	117,818	195,770	1,467,677	1,724,241	76,111	—
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	111,970	37,312	35,380	105,904	196,390	135,893	264,781	319,708	230,267	102,328
Administration fees	6	92,180	80,742	67,438	199,630	64,653	44,858	160,105	233,229	97,553	131,752
Distribution and servicing fees	6	40,590	57,994	6,973	238,515	864	51	85,192	5,108	30,304	—
Transfer Agent fees	6	54,892	50,158	46,798	151,448	39,895	33,796	143,937	82,039	90,434	44,764
Taxe d'abonnement	6	53,314	9,814	14,363	300,053	13,442	4,652	71,054	115,499	18,865	209,597
Professional fees	6	37,747	23,225	29,324	60,438	36,303	26,193	37,439	35,012	35,132	27,927
Other operating expenses	6	201,919	182,794	171,210	449,370	153,782	97,434	235,948	282,689	213,288	344,013
		2,592,221	2,025,629	1,823,574	8,779,423	656,765	538,647	2,545,889	2,806,614	1,109,894	4,393,538
Less: Investment Adviser fee waived	6	21,309	7,380	24,238	—	209,817	187,303	175,649	—	404,616	—
Total expenses		2,570,912	2,018,249	1,799,336	8,779,423	446,948	351,344	2,370,240	2,806,614	705,278	4,393,538
Withholding tax on dividends and other investment income	5	416,470	—	1,047,231	—	142	43,893	110,961	28,740	—	1,034,736
Net investment income/(expense) for the Year		5,012,832	4,653,752	1,302,446	16,426,756	9,069,639	3,040,409	16,685,052	37,534,125	3,291,643	1,250,206
Net realised gain/(loss) on investment securities		14,772,547	6,322,176	4,760,162	5,902,961	45,026	5,452,606	1,405,700	421,163	418,925	58,130,504
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		539,210	1,137,973	2,192,060	15,138,162	(176,218)	1,080,470	2,950,478	3,077,131	266,899	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		3,690,548	856,599	260,231	(805,247)	(6,261,487)	(11,764,467)	(12,667,380)	(5,250,944)	1,665,399	487,814
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		144,168	(101,778)	(118,052)	—	917,409	282,235	(107,488)	3,202,903	1,161,992	—
Net realised gain/(loss) on options contracts		(975,740)	(927,026)	(796,707)	(7,285,261)	2,748,581	(1,056,593)	11,966,315	25,839,437	5,198,047	—
Net realised gain/(loss)		18,170,733	7,287,944	6,297,694	12,950,615	(2,726,689)	(6,005,749)	3,547,625	27,289,690	8,711,262	58,618,318
Net change in unrealised gain/(loss) on investment securities		3,757,641	4,759,125	11,830,373	23,440,902	5,947,530	(6,361,475)	3,181,937	(55,140,908)	(571,243)	14,197,137
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	116,661	(1,174,617)	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(331,875)	488,420	332,543	(375,451)	(256,978)	(761,104)	(333,036)	(2,495,192)	192,951	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		4,354,555	649,632	186,928	2,948,322	6,210,050	8,787,422	7,178,679	10,088,079	734,696	186,778
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		131,235	(24,473)	(28,031)	—	(174,195)	(375,781)	1,177,740	(832,427)	170,003	—
Net change in unrealised gain/(loss) on options contracts		391,171	403,833	426,645	338,980	(78,446)	1,164,571	93,952	(339,158)	137,918	—
Net change in unrealised gain/(loss)		8,302,727	6,276,537	12,748,458	26,352,753	11,647,961	2,453,633	11,415,933	(47,544,989)	664,325	14,383,915
Net income gain/(loss) for the Year		31,486,292	18,218,233	20,348,598	55,730,124	17,990,911	(511,707)	31,648,610	17,278,826	12,667,230	74,252,439

(a) Refer to Report of the Management Company II.

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

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2025

	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2025 USD
Income				
Dividend Income	3(b)	7,489,706	918,181	738,464,181
Interest Income	3(b)	18,256,831	4,490,656	847,285,929
Net (amortisation)/ Net accretion	3(b)	11,104,110	12,544,109	103,394,822
Interest income on securities lending	6	41,113	—	7,384,280
Other income		116	—	54,884
		36,891,876	17,952,946	1,696,584,096
Expenses				
Bank overdraft interest expense	3(b)	1,780	—	177,898
Dividend Expense	3(b)	—	—	3
Interest Expense	3(b)	—	—	1,395,171
Fees charged on securities lending	6	3,932	—	736,133
Investment Adviser fees	6	7,956,593	1,355,089	372,482,307
Performance fees	6	—	—	76,111
Depository fees	6	456,206	84,258	15,931,333
Administration fees	6	255,212	126,683	11,386,697
Distribution and servicing fees	6	8,483	—	12,201,796
Transfer Agent fees	6	98,754	53,843	5,851,679
Taxe d'abonnement	6	188,600	42,765	12,054,567
Professional fees	6	44,271	38,032	3,020,482
Other operating expenses	6	464,580	170,203	23,972,860
		9,478,411	1,870,873	459,287,037
Less: Investment Adviser fee waived	6	52,111	—	5,108,080
Total expenses		9,426,300	1,870,873	454,178,957
Withholding tax on dividends and other investment income	5	2,055,835	—	108,302,950
Net investment income/(expense) for the Year		25,409,741	16,082,073	1,134,102,189
Net realised gain/(loss) on investment securities		61,570,812	1,134,295	3,714,736,633
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(4,902,697)	(23,772,323)	16,015,717
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		15,420,491	8,227,104	15,952,546
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(4,432,930)	(565,943)	16,814,964
Net realised gain/(loss) on options contracts		1,493,258	—	74,518,282
Net realised gain/(loss)		69,148,934	(14,976,867)	3,838,038,142
Net change in unrealised gain/(loss) on investment securities		20,512,644	(34,311)	2,448,961,708
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	2,636,055
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		8,197,575	2,161,596	4,456,370
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		23,975,975	7,276,138	157,651,628
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(7,668,697)	(360,580)	(9,320,587)
Net change in unrealised gain/(loss) on options contracts		(35,937)	—	1,547,879
Net change in unrealised gain/(loss)		44,981,560	9,042,843	2,605,933,053
Net income gain/(loss) for the Year		139,540,235	10,148,049	7,578,073,384

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

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2025

		Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Shareholders' Equity at the start of the Year		90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	2,950,911	4,499,772	277,955,257	714,629,960	6,233	13,020,404	6,256,394	204,309,841	8,301,221	39,085,799
Payment for shares redeemed	7	(34,164,078)	(21,783,444)	(242,132,517)	(1,117,443,290)	—	(163,370,293)	(5,607,155)	(645,578,516)	(47,276,895)	(545,479,959)
Net income gain/(loss) for the Year		12,007,204	7,247,456	243,161,163	846,272,208	1,433,402	42,150,988	6,063,080	57,491,896	6,556,771	277,188,909
Distributions	8	(130,418)	(129,592)	(823,775)	(5,103,616)	(459)	(2,265,202)	(120,317)	(1,177,823)	—	—
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2025		71,178,166	15,596,123	1,199,591,536	3,632,453,330	7,324,355	379,440,017	51,335,497	912,747,245	116,783,723	1,746,448,519
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		71,178,166	15,596,123	1,199,591,536	3,632,453,330	7,324,355	379,440,017	51,335,497	912,747,245	116,783,723	1,746,448,519

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2025

		Global Future Generations Equity Portfolio ^(a) USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Shareholders' Equity at the start of the Year		1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	116,908,917	1,755,842,986	144,427,416	63,762,106	24,913,398	149,893,380	205,894,752	250,724	465,344,922	2,609,100
Payment for shares redeemed	7	(564,266,696)	(1,668,595,823)	(296,218,981)	(79,623,069)	(291,519,181)	(121,959,800)	(58,540,229)	(115,919)	(267,733,974)	(8,714,326)
Net income gain/(loss) for the Year		176,631,735	(222,815,221)	91,843,546	36,519,469	27,849,892	(11,087,831)	122,196,019	1,284,068	160,801,430	1,423,296
Distributions	8	(297,545)	—	(20,443)	(66,076)	(76,628)	—	—	(2,772)	(369,394)	(12,170)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2025		1,324,658,280	4,775,300,824	545,901,009	176,403,031	487,884,867	252,611,892	811,710,181	5,794,709	1,296,239,643	17,897,584
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,324,658,280	4,775,300,824	545,901,009	176,403,031	487,884,867	252,611,892	811,710,181	5,794,709	1,296,239,643	17,897,584

(a) Refer to Report of the Management Company II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2025

		Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio ^(c) USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE® Equity Portfolio ^(a) EUR	Global CORE® Equity Portfolio ^(c) USD	Global Small Cap CORE® Equity Portfolio ^(c) USD	US CORE® Equity Portfolio ^(c) USD
Shareholders' Equity at the start of the Year		11,714,201	62,336,178	84,433,026	3,013,666,075	331,699,489	2,147,024,532	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416
Reversal of the swing net asset calculation method	3(k)	(29,212)	—	101,441	—	—	(2,787,508)	—	—	—	—
Proceeds from shares issued	7	314,794	3,001,014	45,739,615	1,263,442,307	206,962,831	4,345,665,728	154,518	2,903,894,422	1,381,111,048	650,789,786
Payment for shares redeemed	7	(6,507,292)	(4,399,999)	(46,462,262)	(1,435,527,395)	(68,589,998)	(1,695,733,409)	(5,625,798)	(2,021,044,253)	(661,770,916)	(908,223,150)
Net income gain/(loss) for the Year		(423,516)	1,559,353	(1,959,023)	804,606,949	130,305,045	696,249,769	344,151	1,022,697,817	304,596,960	255,554,312
Distributions	8	(137,591)	(1,014)	(56,466)	(6,409,259)	—	(2,179,804)	(26,769)	(3,784,385)	(2,538,705)	(1,089,994)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2025		4,931,384	62,495,532	81,796,331	3,639,778,677	600,377,367	5,488,239,308	—	6,784,830,518	2,532,041,120	1,982,519,370
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		4,931,384	62,495,532	81,796,331	3,639,778,677	600,377,367	5,488,239,308	—	6,784,830,518	2,532,041,120	1,982,519,370

(a) Refer to Report of the Management Company II.

(c) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2025

		US Small Cap CORE [®] Equity Portfolio ^(c) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Shareholders' Equity at the start of the Year		212,267,999	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	24,023,216	194,173,519	104,255,638	130,437,034
Reversal of the swing net asset calculation method	3(k)	(824,433)	—	—	—	—	—	(76,629)	—	—	—
Proceeds from shares issued	7	159,556,817	534,389,555	1,304,004,652	1,322,951	92,958,825	279,432,152	15,497,429	153,766,593	56,703,038	15,213,938
Payment for shares redeemed	7	(89,912,839)	(380,640,879)	(938,029,101)	(4,071,690)	(201,441,743)	(652,231,196)	(21,743,209)	(87,318,845)	(40,703,842)	(9,205,830)
Net income gain/(loss) for the Year		17,881,132	53,227,660	305,720,511	4,105,462	115,242,691	343,211,413	2,775,235	6,227,364	4,203,612	9,644,676
Distributions	8	(38,513)	(32,343,903)	(24,611,722)	(63,753)	(25,341,691)	(33,636,491)	(340,563)	(586,995)	(157,003)	(277,161)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2025		298,930,163	831,743,572	3,553,990,044	35,075,055	722,411,000	2,609,967,341	20,135,479	266,261,636	124,301,443	145,812,657
Swing Pricing	3(k)	—	(2,994,277)	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		298,930,163	828,749,295	3,553,990,044	35,075,055	722,411,000	2,609,967,341	20,135,479	266,261,636	124,301,443	145,812,657

(c) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2025

		Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Shareholders' Equity at the start of the Year		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	1,829,829,020	3,803,501	177,086,356	170,589,815	115,877,141	28,740,931	1,586,217	58,207,215	25,574,677	44,583,297
Payment for shares redeemed	7	(940,340,754)	(30,284,175)	(188,751,386)	(566,054,205)	(34,218,094)	(26,909,064)	(8,651,384)	(73,911,103)	(80,659,102)	(94,041,980)
Net income gain/(loss) for the Year		225,771,855	1,926,310	(204,885)	86,384,651	15,897,705	9,367,981	753,771	15,147,262	7,474,479	10,152,273
Distributions	8	(9,248,542)	(281,317)	(5,411,295)	(25,517,109)	(3,085,313)	(1,103,603)	(448,186)	(982,309)	(240,362)	(2,707,088)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2025		3,418,588,457	24,027,165	733,521,551	1,180,058,381	336,575,472	130,625,676	6,660,970	279,051,739	86,533,237	186,948,632
Swing Pricing	3(k)	(3,076,730)	—	—	1,652,082	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		3,415,511,727	24,027,165	733,521,551	1,181,710,463	336,575,472	130,625,676	6,660,970	279,051,739	86,533,237	186,948,632

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2025

		Global Multi-Asset Balanced Portfolio ^(a) USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio ^(a) USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Shareholders' Equity at the start of the Year		289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	14,549,636	20,880,031	22,100,790	365,794,296	40,023	529,183	59,468,492	356,525,066	54,586,257	147,399,540
Payment for shares redeemed	7	(58,852,673)	(48,032,195)	(27,307,120)	(296,493,408)	(41,249,920)	(242,647,661)	(42,634,163)	(448,959,985)	(135,549,964)	(123,441,189)
Net income gain/(loss) for the Year		31,486,292	18,218,233	20,348,598	55,730,124	17,990,911	(511,707)	31,648,610	17,278,826	12,667,230	74,252,439
Distributions	8	(960,862)	(335,441)	(339,058)	(37,364,853)	(7,194)	(39,218)	(9,670,154)	(23,716,979)	(990,651)	(1,164,616)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2025		275,588,102	224,289,005	187,865,668	649,365,116	117,545,553	—	344,309,585	981,221,189	89,052,486	569,076,806
Swing Pricing	3(k)	—	—	—	—	—	—	1,034,487	(1,962,752)	—	—
Shareholders' Equity (after Swing Pricing)		275,588,102	224,289,005	187,865,668	649,365,116	117,545,553	—	345,344,072	979,258,437	89,052,486	569,076,806

(a) Refer to Report of the Management Company II.

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2025

		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2025 USD
Shareholders' Equity at the start of the Year		1,138,691,326	410,446,448	55,055,736,553
Reversal of the swing net asset calculation method	3(k)	—	(164,113)	(3,934,323)
Proceeds from shares issued	7	415,661,399	190,774,880	23,505,234,272
Payment for shares redeemed	7	(501,346,017)	(176,493,443)	(22,080,068,316)
Net income gain/(loss) for the Year		139,540,235	10,148,049	7,578,073,384
Distributions	8	(2,082,036)	(3,374,063)	(277,703,170)
Currency adjustment	17	—	—	383,805,818
Shareholders' Equity at 30 November 2025		1,190,464,907	431,337,758	64,161,144,218
Swing Pricing	3(k)	—	(172,535)	(5,830,724)
Shareholders' Equity (after Swing Pricing)		1,190,464,907	431,165,223	64,155,313,494

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at				Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23		30-Nov-25	30-Nov-24	30-Nov-23
Asia Equity Portfolio	USD						71,178,166	90,514,547	110,545,162
Base Accumulation Share Class	USD	136,032	28.01	23.62	20.48				
Base Currency Share Class	USD	56,053	36.18	30.59	26.52				
"A" Accumulation Share Class	USD	7,807	17.76	15.05	13.11				
"A" Share Class	USD	49,756	42.03	35.62	31.03				
"E" Accumulation Share Class	EUR	241,544	33.37	31.13	26.31				
"I" Accumulation Share Class	USD	1,666,580	16.08	13.46	11.58				
"I" Share Class	GBP	800	20.02	17.64	15.35				
"I" Share Class	USD	186,403	54.12	45.74	39.61				
"P" Accumulation Share Class	USD	273,804	23.53	19.79	17.12				
"P" Share Class	USD	110,641	22.91	19.37	16.76				
"R" Accumulation Share Class	EUR	47,652	23.73	21.80	18.15				
"R" Accumulation Share Class	USD	239,862	21.09	17.65	15.19				
"R" Share Class	GBP	20,967	20.01	17.62	15.33				
"R" Share Class	USD	47,838	20.09	16.97	14.69				
All China Equity Portfolio	USD						15,596,123	25,761,931	37,665,040
Base Accumulation Share Class	USD	37,946	19.19	14.36	13.21				
Base Currency Share Class	USD	6,484	18.63	14.05	12.92				
Other Currency Accumulation Share Class	SGD	1,364	7.74	5.99	5.50				
"I" Accumulation Share Class	USD	32,370	21.93	16.28	14.86				
"I" Share Class	USD	724	19.65	14.81	13.61				
"P" Accumulation Share Class	USD	604,927	19.61	14.58	13.32				
"P" Share Class	USD	82,331	18.05	13.60	12.50				
"R" Accumulation Share Class	USD	8,166	19.27	14.30	13.05				
"R" Share Class	GBP	16,432	20.67	16.24	14.99				
"R" Share Class	USD	3,392	17.63	13.29	12.21				
Emerging Markets Equity ESG Portfolio	USD						1,199,591,536	921,431,408	790,196,790
Base Accumulation Share Class	USD	5,998,915	14.63	11.62	10.36				
Base Currency Share Class	USD	14,424	14.59	11.61	10.36				
"E" Accumulation Share Class	EUR	16,470	13.07	11.45	9.93				
"I" (Dis) (Quarterly) Share Class	USD	2,522,185	14.94	11.86	10.61				
"I" Accumulation Share Class	EUR	15,623,324	13.79	11.91	10.18				
"I" Accumulation Share Class	GBP	374,931	11.78	9.65	8.57				
"I" Accumulation Share Class	USD	46,682,221	15.69	12.34	10.90				
"I" Share Class	USD	3,430,331	15.11	11.98	10.70				
"IO" Accumulation Share Class	EUR	438,286	18.12	15.51	13.15				
"IO" Share Class	USD	507,480	9.06	7.20	6.43				
"P" Accumulation Share Class	USD	37,127	13.55	10.70	9.51				
"R" Accumulation Share Class	USD	851,024	15.61	12.28	10.86				
"R" Share Class	GBP	293,388	13.83	11.47	10.29				
"R" Share Class	USD	53,033	14.99	11.92	10.64				
Emerging Markets Equity Portfolio	USD						3,632,453,330	3,194,098,068	3,024,170,773
Base Accumulation Share Class	USD	6,815,938	28.41	22.34	19.97				
Base Currency Share Class	USD	1,325,555	53.40	42.11	37.64				
Other Currency Accumulation Share Class	CHF	25,546	14.26	12.29	10.91				
Other Currency Accumulation Share Class	EUR	5,333,037	21.11	18.23	15.76				
Other Currency Accumulation Share Class	HKD	34,495	128.66	101.18	90.77				
Other Currency Accumulation Share Class	SGD	8,199	12.11	9.84	8.77				
Other Currency Snap Share Class	GBP	31,652	21.92	18.02	16.19				
"A" Accumulation Share Class	USD	238,018	18.53	14.63	13.13				
"A" Share Class	USD	116,841	53.69	42.38	38.02				
"B" Share Class	USD	1,107	42.29	33.72	30.56				
"E" Accumulation Share Class	EUR	1,771,842	45.21	39.23	34.09				
"G" Share Class	USD	28,172	10.47	8.25	7.38				
"I" Accumulation Share Class	EUR	9,844,682	22.03	18.84	16.14				
"I" Accumulation Share Class	GBP	8,405,619	13.74	11.16	9.93				
"I" Accumulation Share Class	SEK	644	154.22	138.24	117.88				
"I" Accumulation Share Class	USD	47,268,153	28.72	22.38	19.81				
"I" Share Class	EUR	3,834,735	13.47	11.66	10.08				
"I" Share Class	GBP	3,055,739	20.77	17.07	15.33				
"I" Share Class	USD	1,037,318	66.62	52.50	46.91				
"IO" Accumulation Share Class	GBP	361,982	39.71	31.99	28.23				
"IO" Accumulation Share Class	SEK	880	112.82	100.30	84.76				
"IO" Accumulation Share Class	USD	18,466,908	21.63	16.71	14.67				
"IO" Share Class	CAD	6,734,146	12.18	—	—				
"IS" Accumulation Share Class	EUR	641,302	13.52	11.53	9.86				
"IS" Accumulation Share Class	GBP	905,829	13.89	11.26	10.00				
"IS" Accumulation Share Class	USD	25,435,129	14.23	11.06	9.78				
"IS" Share Class	USD	2,331,894	14.03	11.05	9.78				
"IX" (Dis) (Cap Monthly) Share Class	USD	257,848	8.03	6.63	6.24				
"P" Accumulation Share Class	USD	797,037	23.25	18.19	16.18				
"P" Share Class	USD	358,313	22.21	17.51	15.65				
"R" Accumulation Share Class	CHF	322,056	15.48	13.22	11.64				
"R" Accumulation Share Class	EUR	2,394,912	18.27	15.63	13.40				
"R" Accumulation Share Class	GBP	6,015	13.80	11.22	9.99				
"R" Accumulation Share Class	USD	4,761,326	20.53	16.00	14.18				

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Emerging Markets Equity Portfolio (Continued)								
"R" Share Class	GBP	1,900,758	23.06	18.95	17.02			
"R" Share Class	USD	914,243	19.04	15.00	13.41			
Emerging Markets Ex-China Equity Portfolio	USD					7,324,355	5,885,179	5,375,389
Base Accumulation Share Class	USD	22,230	13.54	11.00	10.15			
Base Currency Share Class	USD	1,000	14.40	11.70	10.80			
Other Currency Accumulation Share Class	EUR	1,000	12.33	10.99	9.81			
Other Currency Accumulation Share Class	GBP	1,000	12.62	10.68	9.91			
"E" Accumulation Share Class	EUR	1,583	12.10	10.85	9.74			
"I SD" Accumulation Share Class	EUR	1,000	12.91	11.36	10.01			
"I SD" Accumulation Share Class	GBP	1,000	13.21	11.04	10.11			
"I SD" Accumulation Share Class	USD	181,326	14.17	11.37	10.36			
"I SD" Share Class	USD	1,025	14.66	11.90	10.97			
"I" Accumulation Share Class	EUR	1,000	12.74	11.26	9.96			
"I" Accumulation Share Class	GBP	1,000	13.05	10.94	10.06			
"I" Accumulation Share Class	USD	300,000	14.00	11.26	10.30			
"I" Share Class	USD	1,017	14.61	11.85	10.93			
"P" Accumulation Share Class	USD	1,000	13.78	11.14	10.23			
"R" Accumulation Share Class	EUR	1,000	12.72	11.25	9.95			
"R" Accumulation Share Class	GBP	1,000	13.02	10.93	10.05			
"R" Accumulation Share Class	USD	1,000	13.98	11.25	10.29			
"R" Share Class	GBP	1,006	13.38	11.32	10.49			
"R" Share Class	USD	1,016	14.60	11.85	10.93			
Global Environmental Impact Equity Portfolio	USD					379,440,017	489,904,120	729,357,437
Base Accumulation Share Class	USD	170,709	15.28	13.83	11.70			
Base Currency Share Class	USD	2,609	15.29	13.83	11.70			
Other Currency Accumulation Share Class	EUR	3,039	10.21	10.14	8.30			
Other Currency Accumulation Share Class	SGD	3,432	8.67	8.11	6.84			
"E" Accumulation Share Class	EUR	2,076,036	13.68	13.69	11.29			
"I" Accumulation Share Class	EUR	301,303	20.29	19.99	16.23			
"I" Accumulation Share Class	GBP	485,020	15.76	14.74	12.44			
"I" Accumulation Share Class	USD	5,708,128	16.01	14.37	12.06			
"I" Share Class	AUD	1,328,473	11.84	10.71	8.96			
"I" Share Class	GBP	7,948	15.50	14.55	12.37			
"I" Share Class	USD	11,579	15.78	14.21	12.00			
"IO" Share Class	USD	15,356,535	10.03	9.03	7.64			
"P" Accumulation Share Class	GBP	362	15.25	14.36	12.18			
"P" Accumulation Share Class	USD	3,298,247	15.52	14.00	11.81			
"P" Share Class	GBP	1,002	15.26	14.35	12.20			
"P" Share Class	USD	100	15.53	14.01	11.84			
"R" Accumulation Share Class	GBP	404,630	15.68	14.68	12.39			
"R" Accumulation Share Class	USD	512,618	15.95	14.32	12.02			
"R" Share Class	GBP	128,444	15.42	14.49	12.32			
"R" Share Class	USD	9,331	15.71	14.15	11.97			
Global Equity Income Portfolio	USD					51,335,497	44,743,495	44,627,783
Base Accumulation Share Class	USD	965	29.86	26.37	22.23			
Base Currency Share Class	USD	189,249	63.86	56.97	48.54			
"A" Share Class	USD	28,015	27.12	24.21	20.63			
"E" Accumulation Share Class	EUR	61,309	21.93	21.43	17.60			
"I" Accumulation Share Class	USD	534,657	25.30	22.16	18.51			
"P" Accumulation Share Class	USD	587,512	29.36	25.87	21.75			
"P" Share Class	USD	82,010	26.97	24.06	20.50			
"R" (Dis) (Gross Quarterly) Share Class	USD	1,209	17.67	15.86	13.65			
"R" Accumulation Share Class	USD	119,046	29.98	26.26	21.94			
"R" Share Class	GBP	1,143	31.91	29.66	25.39			
"R" Share Class	USD	10,519	26.21	23.37	19.91			
Global Equity Partners ESG Portfolio	USD					912,747,245	1,297,701,847	1,386,102,575
Base Accumulation Share Class	USD	141,695	31.15	29.83	25.55			
Base Accumulation Share Class (USD Hedged Class)	USD	6,539	21.98	21.11	17.96			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,118	10.94	10.80	9.53			
Base Currency Share Class	USD	378,245	25.51	24.44	20.93			
Base Currency Share Class (USD Hedged Class)	USD	1,000	21.99	21.12	17.96			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,552	10.22	10.42	9.17			
Other Currency Accumulation Share Class	EUR	521,733	31.91	33.56	27.80			
Other Currency Accumulation Share Class	GBP	86,596	41.74	41.68	35.90			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,395	18.17	17.89	15.40			
Other Currency Share Class	GBP	193,301	41.64	41.59	35.79			
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	18.17	17.89	15.40			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Equity Partners ESG Portfolio (Continued)								
"A" Accumulation Share Class	USD	51,721	38.27	36.84	31.70			
"A" Share Class	USD	29,269	38.27	36.84	31.71			
"E" Accumulation Share Class	EUR	115,624	41.75	44.12	36.73			
"E" Share Class	EUR	27,002	10.48	11.07	9.21			
"I" Accumulation Share Class	EUR	826,124	44.70	46.62	38.31			
"I" Accumulation Share Class	SEK	918	121.44	132.84	108.75			
"I" Accumulation Share Class	USD	7,438,051	25.63	24.35	20.68			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,082,017	17.77	17.36	14.82			
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	24.62	23.45	19.78			
"I" Share Class	GBP	15,230	29.80	29.63	25.42			
"I" Share Class (USD Hedged Class)	USD	898,842	23.69	22.66	19.41			
"IO" Accumulation Share Class	GBP	2,000,170	36.63	36.01	30.51			
"IO" Accumulation Share Class	USD	1,522,169	35.37	33.35	28.12			
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,883,494	26.26	24.84	20.80			
"IO" Share Class	USD	1,112,594	23.24	22.15	18.90			
"P" Accumulation Share Class	EUR	484,019	10.78	11.31	9.35			
"P" Accumulation Share Class	USD	984,679	43.97	42.00	35.87			
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	23.45	22.47	19.06			
"P" Share Class	EUR	69,897	10.80	11.32	9.35			
"P" Share Class	USD	509,208	43.70	41.74	35.65			
"P" Share Class (USD Hedged Class)	USD	1,066	23.46	22.48	19.06			
"R" Accumulation Share Class	EUR	1,157,894	23.20	24.23	19.92			
"R" Accumulation Share Class	GBP	381,784	27.64	27.39	23.40			
"R" Accumulation Share Class	USD	845,964	32.36	30.77	26.15			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	309,401	21.02	20.54	17.55			
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	25.44	24.26	20.47			
"R" Share Class	GBP	844,704	38.22	38.01	32.61			
"R" Share Class	USD	3,435,168	31.33	29.88	25.50			
"R" Share Class (EUR Hedged Class)	EUR	10,404	20.50	20.10	17.25			
"R" Share Class (USD Hedged Class)	USD	22,717	24.87	23.72	20.11			
Global Future Health Care Equity Portfolio								
Base Accumulation Share Class	USD					116,783,723	149,202,626	164,889,196
Base Currency Share Class	USD	379,555	11.36	10.58	9.38			
Other Currency Accumulation Share Class	USD	60,972	11.35	10.57	9.37			
Other Currency Accumulation Share Class	SGD	5,262	9.14	8.81	7.77			
"E" Accumulation Share Class	EUR	353,444	10.67	10.97	9.46			
"I" Accumulation Share Class	EUR	165,363	11.84	12.03	10.23			
"I" Accumulation Share Class	USD	4,484,131	11.83	10.94	9.62			
"I" Share Class	USD	342,248	11.84	10.94	9.62			
"IO" Accumulation Share Class	USD	900	11.49	10.54	9.19			
"P" Accumulation Share Class	USD	1,829,345	11.51	10.69	9.45			
"P" Share Class	USD	527,525	11.51	10.69	9.45			
"R" Accumulation Share Class	GBP	17,648	11.47	11.05	9.77			
"R" Accumulation Share Class	USD	1,469,466	11.79	10.91	9.60			
"R" Share Class	GBP	101,460	11.45	11.04	9.76			
"R" Share Class	USD	145,831	11.80	10.92	9.61			
Global Future Technology Leaders Equity Portfolio								
Base Accumulation Share Class	USD					1,746,448,519	1,975,653,770	2,372,950,637
Base Currency Share Class	USD	260,596	18.28	15.84	12.47			
Other Currency Accumulation Share Class	USD	84,525	18.29	15.85	12.47			
Other Currency Accumulation Share Class	EUR	83,633	17.11	16.28	12.39			
Other Currency Accumulation Share Class	HKD	17,918	96.82	83.91	66.31			
Other Currency Accumulation Share Class	SGD	1,364	9.34	8.36	6.56			
"E" Accumulation Share Class	EUR	161,520	16.38	15.69	12.04			
"I" Accumulation Share Class	USD	6,478,545	19.18	16.49	12.87			
"I" Share Class	GBP	972	11.53	10.32	8.10			
"I" Share Class	USD	471	19.20	16.49	12.86			
"IO" Accumulation Share Class	USD	77,320,004	20.02	17.08	13.23			
"P" Accumulation Share Class	USD	1,376,007	25.57	22.09	17.34			
"P" Share Class	USD	153,564	25.57	22.09	17.34			
"R" Accumulation Share Class	GBP	72,671	18.69	16.76	13.16			
"R" Accumulation Share Class	USD	291,623	11.55	9.94	7.77			
"R" Share Class	EUR	274,636	15.56	14.69	11.10			
"R" Share Class	GBP	1,000	18.75	16.81	13.19			
"R" Share Class	USD	852,162	16.07	13.82	10.80			
Global Future Generations Equity Portfolio ^(a)								
Base Accumulation Share Class	USD					1,324,658,280	1,595,681,869	1,516,825,984
Base Currency (Dis) (Stable Monthly) Share Class	USD	3,708,191	33.78	29.73	22.48			
Base Currency Share Class	USD	1,061	11.43	10.26	7.91			
Base Currency Share Class	USD	202,132	28.50	25.08	18.96			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Future Generations Equity Portfolio ^(a) (Continued)								
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,458	10.77	10.00	7.69			
Other Currency Accumulation Share Class	CZK	2,487	107.04	—	—			
Other Currency Accumulation Share Class	EUR	1,079,765	16.40	15.85	11.59			
Other Currency Accumulation Share Class	HKD	305,985	119.24	104.95	79.62			
Other Currency Accumulation Share Class	SGD	3,395,886	11.47	10.45	7.88			
Other Currency Share Class	EUR	6,466	18.88	18.24	13.34			
"A" Accumulation Share Class	USD	4,353	15.77	13.95	10.60			
"E" Accumulation Share Class	EUR	1,860,189	20.30	19.77	14.57			
"E" Share Class	EUR	1,934,934	25.68	25.00	18.42			
"I" Accumulation Share Class	EUR	8,316,306	22.95	22.00	15.96			
"I" Accumulation Share Class	GBP	45,580	34.76	31.64	23.85			
"I" Accumulation Share Class	USD	12,720,528	37.51	32.74	24.55			
"I" Share Class	GBP	—	—	31.71	23.91			
"I" Share Class	USD	4,052,482	30.90	26.98	20.24			
"IO" Share Class	USD	3,795,356	15.06	13.12	9.84			
"P" Accumulation Share Class	USD	1,596,324	29.25	25.68	19.36			
"P" Share Class	USD	368,280	29.26	25.68	19.36			
"R" Accumulation Share Class	EUR	13,676	14.77	14.17	10.28			
"R" Accumulation Share Class	GBP	70,645	34.60	31.51	23.77			
"R" Accumulation Share Class	USD	1,117,646	37.40	32.67	24.52			
"R" Share Class	GBP	447,385	34.15	31.11	23.46			
"R" Share Class	USD	844,921	36.84	32.18	24.15			
India Equity Portfolio	USD					4,775,300,824	4,910,868,882	2,714,649,769
Base Accumulation Share Class	USD	23,366,988	40.47	42.49	33.51			
Base Currency Share Class	USD	3,624,098	40.39	42.41	33.45			
Other Currency Accumulation Share Class	EUR	1,258,383	10.59	12.21	—			
Other Currency Accumulation Share Class	HKD	158,353	117.53	123.44	—			
Other Currency Accumulation Share Class	SEK	1,300,635	258.33	312.34	237.14			
Other Currency Accumulation Share Class	SGD	1,961,966	19.95	21.67	17.06			
Other Currency Share Class	GBP	130,565	39.36	43.10	34.16			
"A" Accumulation Share Class	USD	1,102,902	24.63	25.99	20.60			
"A" Share Class	USD	2,030,874	36.76	38.79	30.75			
"E" Accumulation Share Class	EUR	4,923,249	50.39	58.39	44.77			
"I" Accumulation Share Class	EUR	2,409,359	27.42	31.31	23.65			
"I" Accumulation Share Class	USD	35,505,116	48.01	49.92	38.99			
"I" Share Class	GBP	4,311,915	29.56	32.05	25.16			
"I" Share Class	USD	1,522,856	47.06	48.93	38.21			
"IO" Accumulation Share Class	USD	6,171,757	27.68	28.54	22.10			
"IP" Accumulation Share Class	USD	500	10.08	—	—			
"IS" Accumulation Share Class	EUR	97,356	11.79	13.43	10.12			
"IS" Accumulation Share Class	USD	758,232	12.90	13.39	10.43			
"P" Accumulation Share Class	EUR	29,566	26.14	29.98	22.76			
"P" Accumulation Share Class	USD	2,992,068	53.82	56.22	44.11			
"P" Share Class	USD	377,966	53.11	55.48	43.53			
"R" Accumulation Share Class	EUR	4,292,798	25.66	29.32	22.17			
"R" Accumulation Share Class	USD	10,076,778	40.02	41.64	32.55			
"R" Share Class	GBP	3,224,212	47.97	52.04	40.88			
"R" Share Class	USD	2,088,156	39.78	41.39	32.35			
Japan Equity Partners Portfolio	JPY					545,901,009	605,869,471	406,602,243
Base Accumulation Snap Share Class	JPY	372,367	28,949.43	25,074.58	20,973.05			
Other Currency Accumulation Snap Share Class	EUR	80,559	13.08	12.96	10.60			
Other Currency Accumulation Snap Share Class	USD	38,072	10.74	9.69	8.20			
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	14,626	26.86	23.37	19.35			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	45,873	29.07	24.75	20.09			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	27,738	198.29	167.69	135.32			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	367,291	18.86	16.10	13.10			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	571,375	16.73	13.99	11.21			
"I" Accumulation Close Share Class	JPY	281,322	35,197.73	30,297.38	25,079.30			
"I" Accumulation Snap Share Class	EUR	10,567,972	17.32	17.03	13.81			
"I" Accumulation Snap Share Class	GBP	5,228,677	28.87	26.95	22.73			
"I" Accumulation Snap Share Class	JPY	6,710,766	31,548.22	27,102.44	22,484.87			
"I" Accumulation Snap Share Class	USD	1,914,429	12.07	10.81	—			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,219,876	31.83	26.89	21.65			
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	72,362	34.46	28.68	22.88			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Japan Equity Partners Portfolio (Continued)								
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	8,741,055	43.07	35.72	28.39			
"I" Snap Share Class	GBP	345,525	17.81	16.67	14.10			
"IO" Accumulation Snap Share Class	GBP	5,782,277	12.08	11.19	—			
"IO" Accumulation Snap Share Class	JPY	2,281,639	21,712.67	18,513.83	15,244.98			
"IO" Accumulation Snap Share Class	USD	16,034,678	14.20	12.62	10.50			
"P" Accumulation Snap Share Class	JPY	446,648	33,612.48	29,035.30	24,220.03			
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	1,991,519	40.89	34.10	27.25			
"P" Snap Share Class (GBP Hedged Class)	GBP	77,864	36.95	30.92	24.81			
"P" Snap Share Class (USD Hedged Class)	USD	41,000	28.37	23.66	18.90			
"R" Accumulation Snap Share Class	GBP	1,228,973	12.44	11.62	9.82			
"R" Accumulation Snap Share Class	JPY	842,972	31,331.25	26,935.73	22,362.67			
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	736,563	31.63	26.74	21.54			
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	517,157	34.23	28.50	22.76			
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	788,808	29.35	24.36	19.38			
"R" Snap Share Class	GBP	24,496	12.46	11.67	9.86			
"R" Snap Share Class	JPY	7,163	17,805.48	15,340.69	12,758.21			
"R" Snap Share Class (GBP Hedged Class)	GBP	787,014	34.24	28.57	22.85			
Japan Equity Portfolio	JPY					176,403,031	155,810,601	145,670,525
Base Accumulation Snap Share Class	JPY	311,859	30,932.81	25,337.18	21,751.51			
Base Currency Snap Share Class	JPY	1,245,135	3,557.38	2,913.89	2,501.40			
Other Currency Accumulation Snap Share Class	SGD	47,409	13.06	11.54	10.00			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	806,958	47.68	38.40	32.05			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	13,266	160.88	128.84	106.47			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	35,586	358.47	290.41	242.38			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	195,578	15.78	12.75	10.65			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	426,525	40.71	32.18	26.43			
Other Currency Share Class	USD	200,539	34.48	29.43	25.54			
Other Currency Snap Share Class	GBP	4,942	29.48	26.24	22.88			
"A" Share Class	USD	152,985	23.85	20.46	17.84			
"B" Snap Share Class	USD	100	19.35	16.76	14.77			
"E" Accumulation Share Class	EUR	2,516,670	18.60	17.56	14.85			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,527,950	28.31	22.97	19.31			
"I" Accumulation Close Share Class	JPY	10,241,952	3,055.57	2,485.76	2,109.02			
"I" Accumulation Share Class	JPY	1,097,449	33,041.01	26,816.29	22,809.60			
"I" Accumulation Snap Share Class	EUR	8,039,940	14.34	13.32	11.08			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,202,876	41.98	33.50	27.70			
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	312,391	47.14	36.92	30.06			
"I" Snap Share Class	JPY	138,342	4,492.22	3,674.80	3,147.65			
"I" Snap Share Class (GBP Hedged Class)	GBP	932,553	34.98	27.72	22.82			
"IO" Accumulation Snap Share Class	EUR	1,239,072	11.17	—	—			
"IO" Accumulation Snap Share Class	GBP	500	10.28	—	—			
"IO" Accumulation Snap Share Class	JPY	765	1,014.48	—	—			
"IO" Accumulation Snap Share Class	USD	500	10.02	—	—			
"IO" Accumulation Snap Share Class (USD Hedged Class)	USD	500	10.17	—	—			
"IS" Accumulation Snap Share Class	EUR	326,445	13.03	12.09	10.05			
"IS" Accumulation Snap Share Class	JPY	100	19,327.92	15,666.31	13,308.34			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	32,368	20.45	16.30	13.46			
"P" Accumulation Snap Share Class	JPY	27,746	38,856.12	31,742.34	27,176.05			
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	328,442	42.49	33.50	27.45			
"R" Accumulation Snap Share Class	EUR	1,690,305	13.49	12.53	10.43			
"R" Accumulation Snap Share Class	JPY	391,797	5,845.95	4,747.99	4,041.45			
"R" Accumulation Snap Share Class	USD	391,218	14.18	12.00	10.33			
"R" Snap Share Class	GBP	438,330	34.56	30.73	26.74			
"R" Snap Share Class	JPY	143,415	5,477.52	4,481.01	3,838.23			
"R" Snap Share Class	USD	42,848	15.46	13.18	11.41			
"R" Snap Share Class (GBP Hedged Class)	GBP	54,701	34.95	27.69	22.78			
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	216,262	19.31	15.40	12.73			
US Equity ESG Portfolio	USD					487,884,867	726,717,386	727,468,292
Base Accumulation Share Class	USD	5,887,982	48.71	46.06	35.34			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
US Equity ESG Portfolio (Continued)								
Base Currency Share Class	USD	185,340	48.80	46.14	35.40			
Other Currency Accumulation Share Class	EUR	22,199	49.98	51.88	38.50			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,871,463	44.07	42.54	33.21			
Other Currency Share Class	GBP	8,496	50.50	49.79	38.39			
Other Currency Share Class	SGD	1,000	42.93	41.97	32.11			
"A" Share Class	USD	101,243	44.20	42.00	32.39			
"E" Accumulation Share Class	EUR	160,292	43.47	45.47	34.00			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,884	35.46	34.49	27.13			
"I" Accumulation Share Class	EUR	2,248	26.69	27.49	20.24			
"I" Accumulation Share Class	USD	198,671	44.19	41.40	31.51			
"I" Share Class	GBP	24,538	59.61	58.43	44.79			
"I" Share Class	USD	69,049	52.82	49.63	37.86			
"IS" Share Class	GBP	326,272	21.83	21.40	16.40			
"P" Accumulation Share Class	USD	133,660	44.51	41.98	32.12			
"P" Share Class	USD	44,016	44.58	42.05	32.17			
"R" Accumulation Share Class	EUR	354,828	46.66	48.07	35.41			
"R" Accumulation Share Class	USD	49,457	41.55	39.00	29.70			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	519,074	34.06	32.64	25.29			
"R" Share Class	GBP	70,612	49.71	48.68	37.32			
"R" Share Class	USD	81,515	41.04	38.56	29.42			
US Small Cap Equity Portfolio						252,611,892	235,766,143	93,189,897
Base Accumulation Share Class	USD	924,041	16.89	17.40	13.05			
Base Currency Share Class	USD	52,367	16.89	17.41	13.05			
Other Currency Accumulation Share Class	SGD	299,201	10.44	11.13	—			
"E" Accumulation Share Class	EUR	289,888	15.87	18.09	13.24			
"I" Accumulation Share Class	GBP	1,000	9.30	9.91	—			
"I" Accumulation Share Class	USD	4,774,518	17.85	18.24	13.58			
"I" Share Class	USD	1,332,399	17.81	18.20	13.56			
"P" Accumulation Share Class	USD	2,020,356	17.12	17.59	13.18			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	46,508	14.12	14.82	11.29			
"P" Share Class	USD	14,257	17.10	17.57	13.16			
"R" Accumulation Share Class	USD	3,877,518	17.75	18.15	13.53			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	62,739	15.00	15.67	11.88			
"R" Share Class	GBP	15,958	18.48	19.71	14.76			
"R" Share Class	USD	761,923	17.75	18.15	13.52			
US Technology Opportunities Equity Portfolio						811,710,181	542,159,639	391,306,555
Base Accumulation Share Class	USD	101,205	19.71	16.66	12.38			
Base Currency Share Class	USD	17,398	19.67	16.62	12.35			
Other Currency Accumulation Share Class	EUR	15,574	19.85	18.41	13.22			
"A" Accumulation Share Class	USD	1,000	17.34	14.73	11.00			
"E" Accumulation Share Class	EUR	73,073	19.34	18.03	13.02			
"I" Accumulation Share Class	GBP	2,300	20.06	17.53	12.98			
"I" Accumulation Share Class	USD	6,389,217	20.52	17.20	12.67			
"I" Share Class	USD	81,724	20.53	17.21	12.68			
"IO" Accumulation Share Class	USD	27,910,686	21.31	17.73	12.97			
"P" Accumulation Share Class	USD	2,625,934	19.95	16.81	12.46			
"R" Accumulation Share Class	GBP	111,650	19.96	17.46	12.94			
"R" Accumulation Share Class	USD	949,308	20.44	17.15	12.64			
"R" Share Class	USD	240,545	20.48	17.18	12.65			
Global Clean Energy Infrastructure Equity Portfolio						5,794,709	4,378,608	7,956,430
Base Accumulation Share Class	USD	2,097	9.60	7.46	7.38			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,098	8.74	6.94	7.04			
Base Currency Share Class	USD	1,016	9.46	7.39	7.36			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,098	87.48	69.53	70.70			
Other Currency Accumulation Share Class	EUR	1,000	9.66	8.24	7.89			
Other Currency Accumulation Share Class	HKD	1,000	96.12	74.69	74.17			
"E" Accumulation Share Class	EUR	30,541	9.37	8.05	7.76			
"I SD" Accumulation Share Class	GBP	1,052	9.83	7.88	7.75			
"I SD" Share Class	USD	1,052	9.55	7.46	7.45			
"I" Accumulation Share Class	EUR	1,000	9.98	8.44	8.02			
"I" Accumulation Share Class	USD	478,509	9.92	7.65	7.51			
"I" Share Class	GBP	1,042	9.96	8.11	8.13			
"I" Share Class	USD	1,042	9.52	7.44	7.43			
"P" Accumulation Share Class	USD	38,902	9.70	7.52	7.42			
"P" Share Class	USD	1,024	9.48	7.40	7.38			
"R" Accumulation Share Class	EUR	1,000	9.96	8.43	8.01			
"R" Accumulation Share Class	USD	1,000	9.91	7.64	7.50			
"R" Share Class	EUR	1,041	9.57	8.22	7.93			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Clean Energy Infrastructure Equity Portfolio (Continued)								
"R" Share Class	GBP	11,387	9.95	8.11	8.13			
"R" Share Class	USD	1,041	9.52	7.44	7.42			
Global Future Economic Security Equity Portfolio	USD					1,296,239,643	938,196,659	406,373,306
Base Accumulation Share Class	USD	1,124,371	15.35	13.84	10.34			
Base Currency Share Class	USD	7,805	15.36	13.85	10.34			
Other Currency Accumulation Share Class	EUR	850,826	14.30	14.17	10.24			
"E" Accumulation Share Class	EUR	112,674	14.13	14.06	10.21			
"I" Accumulation Share Class	GBP	37,866	14.91	13.90	10.35			
"I" Accumulation Share Class	USD	4,301,126	15.68	14.03	10.39			
"I" Share Class	GBP	1,006	14.82	13.87	10.35			
"I" Share Class	USD	1,006	15.60	13.99	10.38			
"IO" Accumulation Share Class	USD	67,018,264	15.96	14.17	10.42			
"IS" Accumulation Share Class	EUR	6,178,345	11.80	11.61	—			
"P" Accumulation Share Class	USD	7,345	15.42	13.87	10.33			
"P" Share Class	USD	1,000	15.43	13.87	10.33			
"R" Accumulation Share Class	EUR	2,018,288	14.56	14.32	10.27			
"R" Accumulation Share Class	GBP	17,871	14.87	13.88	10.34			
"R" Accumulation Share Class	SEK	472	98.33	—	—			
"R" Accumulation Share Class	USD	179,181	15.65	14.00	10.38			
"R" Share Class	EUR	21,635	14.50	14.30	10.27			
"R" Share Class	GBP	8,282	14.81	13.86	10.34			
"R" Share Class	USD	164,511	15.58	13.98	10.38			
Global Infrastructure Equity Portfolio	USD					17,897,584	22,591,684	29,199,106
Base Accumulation Share Class	USD	55,627	16.83	15.48	12.92			
Base Currency Share Class	USD	82	15.76	14.63	12.33			
Other Currency Accumulation Share Class	EUR	51,523	15.48	15.63	12.62			
Other Currency Share Class	EUR	86	14.48	14.75	12.07			
"E" (Dis) (Gross Quarterly) Share Class	EUR	10,712	10.91	11.39	9.53			
"E" Accumulation Share Class	EUR	476,030	13.81	14.05	11.43			
"E" Share Class	EUR	32,250	13.68	13.95	11.37			
"I" Accumulation Share Class	GBP	81	16.31	15.52	12.91			
"I" Accumulation Share Class	USD	146,263	18.07	16.49	13.66			
"I" Share Class	GBP	93	14.26	13.78	11.71			
"I" Share Class	USD	85	15.92	14.78	12.45			
"P" (Dis) (Gross Quarterly) Share Class	USD	1,112	1.17	1.10	0.94			
"P" Accumulation Share Class	USD	228,629	17.29	15.86	13.20			
"P" Share Class	USD	23,691	15.82	14.68	12.37			
"R" Accumulation Share Class	GBP	81	16.24	15.45	12.86			
"R" Accumulation Share Class	USD	43,757	17.99	16.43	13.61			
"R" Share Class	GBP	296	14.28	13.81	11.70			
"R" Share Class	USD	85	15.86	14.73	12.45			
Global Real Estate Equity Portfolio	USD					4,931,384	11,714,201	14,277,559
Base Accumulation Share Class	USD	13,465	10.70	11.00	9.40			
Base Currency (Dis) (Gross Quarterly) Share Class	USD	4,397	7.16	7.59	6.68			
Base Currency Share Class	USD	1,162	9.21	9.55	8.27			
Other Currency Accumulation Share Class	EUR	109,690	9.83	11.09	9.17			
"E" (Dis) (Gross Quarterly) Share Class	EUR	7,585	6.35	7.44	6.37			
"E" Accumulation Share Class	EUR	5,463	8.86	10.07	8.39			
"E" Share Class	EUR	3,458	8.09	9.21	7.71			
"I" (Dis) (Gross Quarterly) Share Class	USD	—	—	8.68	7.57			
"I" Accumulation Share Class	USD	453	11.48	11.71	9.94			
"I" Share Class	USD	1,237	9.30	9.64	8.34			
"P" (Dis) (Gross Quarterly) Share Class	USD	331,135	7.57	8.00	7.01			
"P" Accumulation Share Class	USD	49,697	10.51	10.78	9.18			
"P" Share Class	USD	29,638	8.89	9.22	7.98			
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,872	7.52	8.24	7.23			
"R" Accumulation Share Class	USD	1,000	11.45	11.68	9.91			
"R" Share Class	USD	1,233	9.29	9.63	8.33			
Global Future Real Estate And Infrastructure Equity Portfolio	USD					62,495,532	62,336,178	59,218,997
Base Accumulation Share Class	USD	1,068	12.43	12.33	10.83			
Base Currency Share Class	USD	1,085	12.24	12.23	10.83			
Other Currency Accumulation Share Class	EUR	1,000	10.31	11.23	9.54			
"E" Accumulation Share Class	EUR	1,000	10.15	11.10	9.48			
"I" Accumulation Share Class	GBP	936	10.30	10.56	9.25			
"I" Accumulation Share Class	USD	1,068	12.75	12.54	10.93			
"I" Share Class	GBP	967	9.96	10.38	9.23			
"I" Share Class	USD	1,103	12.34	12.33	10.91			
"IO" Accumulation Share Class	USD	4,773,091	13.06	12.75	11.03			
"R" Accumulation Share Class	EUR	1,000	10.56	11.41	9.62			
"R" Accumulation Share Class	GBP	936	10.28	10.55	9.25			
"R" Accumulation Share Class	USD	1,068	12.73	12.53	10.92			
"R" Share Class	EUR	1,032	10.23	11.22	9.61			
"R" Share Class	GBP	966	9.96	10.37	9.23			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Future Real Estate And Infrastructure Equity Portfolio (Continued)								
"R" Share Class	USD	1,102	12.33	12.32	10.91			
North America Energy & Energy Infrastructure Equity Portfolio	USD					81,796,331	84,433,026	77,424,337
Base Accumulation Share Class	USD	904,785	12.73	12.86	9.97			
Base Currency Share Class	USD	55,691	10.97	11.18	8.78			
"A" Share Class	USD	146,161	17.43	17.78	13.96			
"E" Accumulation Share Class	EUR	1,431,196	13.90	15.53	11.74			
"I" Accumulation Share Class	USD	711,440	14.17	14.20	10.93			
"I" Share Class	USD	36,499	10.97	11.17	8.77			
"P" Accumulation Share Class	USD	2,213,693	12.51	12.61	9.75			
"P" Share Class	USD	201,082	10.36	10.57	8.30			
"R" Accumulation Share Class	EUR	40,621	18.84	20.73	15.44			
"R" Accumulation Share Class	USD	199,479	14.00	14.04	10.81			
"R" Share Class	USD	12,302	10.99	11.21	8.80			
Emerging Markets CORE® Equity Portfolio	USD					3,639,778,677	3,013,666,075	2,342,122,882
Base Accumulation Close Share Class	USD	18,730,967	24.34	19.23	17.24			
Base Accumulation Snap Share Class	USD	18,016	14.02	11.06	9.91			
Base Currency Snap Share Class	USD	19,024	14.55	11.66	10.64			
Other Currency Accumulation Close Share Class	EUR	2,899,384	16.13	13.99	12.13			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	3,000	10.39	8.55	8.00			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	20,197	11.20	9.08	8.29			
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	14.00	11.07	9.98			
"A" Snap Share Class	USD	513	10.35	8.30	7.57			
"E" Accumulation Close Share Class	EUR	155,450	13.89	12.14	10.60			
"I" Accumulation Close Share Class	EUR	39,249,879	14.05	12.10	10.41			
"I" Accumulation Close Share Class	USD	52,684,809	28.27	22.16	19.72			
"I" Accumulation Snap Share Class	GBP	847,599	15.19	12.40	11.08			
"I" Close Share Class	EUR	3,165,843	12.51	11.03	9.74			
"IO" Accumulation Close Share Class	GBP	23,503	26.83	21.79	19.35			
"IO" Accumulation Close Share Class	JPY	502,898	2,297.02	1,717.72	1,501.50			
"IO" Accumulation Close Share Class	USD	9,896,608	31.88	24.83	21.94			
"IO" Accumulation Snap Share Class	JPY	1,096	1,721.99	1,285.10	1,122.31			
"IO" Accumulation Snap Share Class	USD	13,090,294	15.66	12.18	10.76			
"IO" Snap Share Class	USD	2,822,182	14.19	11.37	10.37			
"P" Accumulation Close Share Class	USD	1,400,850	21.29	16.73	14.91			
"P" Close Share Class	USD	337	16.96	13.62	12.25			
"R" Accumulation Close Share Class	USD	3,365,470	20.81	16.33	14.53			
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	192,397	11.80	9.50	8.61			
"R" Close Share Class	GBP	9,966,887	19.22	16.09	14.76			
"R" Close Share Class	USD	415,789	16.20	13.00	11.85			
Emerging Markets Ex-China CORE® Equity Portfolio	USD					600,377,367	331,699,489	57,014,117
Base Accumulation Close Share Class	USD	8,249	14.46	11.26	9.95			
"I SD" Accumulation Close Share Class	EUR	141,796	14.13	11.97	10.13			
"I SD" Accumulation Close Share Class	GBP	1,000	14.44	11.61	10.21			
"I SD" Accumulation Close Share Class	USD	1,636,986	14.78	11.40	9.98			
"I" Accumulation Close Share Class	EUR	1,000	14.06	11.93	10.12			
"I" Accumulation Close Share Class	GBP	14,804,778	14.37	11.58	10.21			
"I" Accumulation Close Share Class	USD	15,509,890	14.72	11.38	9.98			
"I SD" Close Share Class	EUR	2,616,359	11.54	—	—			
"P" Accumulation Close Share Class	EUR	271,738	14.00	11.91	10.11			
"P" Accumulation Close Share Class	GBP	1,000	14.31	11.55	10.20			
"P" Accumulation Close Share Class	USD	1,523,364	14.65	11.35	9.97			
"R" Accumulation Close Share Class	EUR	61,706	14.04	11.92	10.12			
"R" Accumulation Close Share Class	GBP	6,142	14.35	11.58	10.20			
"R" Accumulation Close Share Class	USD	74,918	14.70	11.37	9.98			
Europe CORE® Equity Portfolio	EUR					5,488,239,308	2,147,024,532	1,194,498,582
Base Accumulation Share Class	EUR	10,979,934	34.43	28.77	24.47			
Base Currency Share Class	EUR	2,121,265	27.37	23.08	19.91			
Other Currency Accumulation Share Class	USD	118,284	20.23	15.39	13.53			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	141,261	20.17	16.35	13.85			
Other Currency Share Class	GBP	726	17.41	13.94	12.49			
Other Currency Share Class	USD	43,027	18.93	14.54	12.97			
"A" Accumulation Share Class	EUR	1,096,776	17.96	15.08	12.89			
"A" Accumulation Share Class	USD	663,224	17.84	13.64	12.06			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	19.90	16.07	13.64			
"A" Share Class	EUR	760,977	24.48	20.65	17.83			
"A" Share Class	USD	60,186	17.83	13.70	12.23			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Europe CORE® Equity Portfolio (Continued)								
"E" Accumulation Share Class	EUR	4,509,989	37.70	31.65	27.06			
"I" Accumulation Share Class	CHF	112,868	15.26	12.61	10.92			
"I" Accumulation Share Class	EUR	79,068,202	34.51	28.59	24.12			
"I" Accumulation Share Class	USD	5,658,905	21.34	16.10	14.05			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,085	18.01	15.05	13.14			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8,764,375	18.29	15.02	12.82			
"I" Accumulation Share Class (USD Hedged Class)	USD	81,300	22.72	18.27	15.34			
"I" Share Class	EUR	3,115,561	35.74	30.13	25.98			
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	25,619	10.86	—	—			
"IS" Accumulation Share Class	EUR	65,997,071	18.78	15.55	13.11			
"P" Accumulation Share Class	EUR	3,166,609	26.11	21.75	18.45			
"P" Share Class	EUR	1,360,665	16.86	14.22	12.27			
"P" Share Class	GBP	36,364	17.44	13.97	12.52			
"P" Share Class	USD	277,319	17.71	13.61	12.14			
"R" Accumulation Share Class	EUR	8,563,988	36.33	30.13	25.43			
"R" Share Class	EUR	1,085,391	27.88	23.50	20.27			
"R" Share Class	GBP	580,085	30.08	24.08	21.58			
"R" Share Class	USD	506,247	17.96	13.79	12.30			
Eurozone CORE® Equity Portfolio^(a)	EUR					—	5,153,898	4,398,365
Base Accumulation Share Class	EUR	—	—	12.45	10.76			
Base Currency Share Class	EUR	—	—	12.08	10.59			
Other Currency Accumulation Share Class	USD	—	—	11.12	9.93			
"E" Accumulation Share Class	EUR	—	—	12.24	10.63			
"I" Accumulation Share Class	EUR	—	—	12.77	10.95			
"I" Share Class	EUR	—	—	12.20	10.69			
"R" Accumulation Share Class	EUR	—	—	12.75	10.94			
"R" Share Class	EUR	—	—	12.20	10.69			
Global CORE® Equity Portfolio	USD					6,784,830,518	4,883,066,917	3,438,440,881
Base Accumulation Close Share Class	USD	2,484,350	46.75	39.79	30.68			
Base Accumulation Snap Share Class	USD	1,060,510	47.23	40.17	30.98			
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	507	19.07	16.47	12.78			
Base Currency Close Share Class	USD	435,307	37.97	32.32	25.00			
Base Currency Snap Share Class	USD	602,052	50.50	42.96	33.23			
Other Currency Accumulation Close Share Class	HKD	290,216	217.08	184.78	142.93			
Other Currency Accumulation Close Share Class	SGD	72,011	20.80	18.30	14.07			
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	91,983	20.19	17.66	13.68			
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	336,712	20.72	18.16	14.12			
Other Currency Accumulation Snap Share Class	EUR	3,263,251	22.30	20.83	15.53			
Other Currency Accumulation Snap Share Class	SEK	837	158.39	155.04	114.83			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	877,295	19.39	16.94	13.15			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	156.12	136.96	106.65			
"A" Snap Share Class	USD	360,444	37.60	32.14	24.91			
"E" Accumulation Close Share Class	EUR	3,501,082	39.91	37.48	28.09			
"E" Accumulation Snap Share Class	EUR	3,452,703	47.70	44.77	33.56			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8,642,066	18.59	16.34	12.74			
"I" Accumulation Close Share Class	EUR	31,123,888	47.81	44.31	32.78			
"I" Accumulation Close Share Class	USD	24,861,951	49.71	41.96	32.08			
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	19.41	17.17	13.48			
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	2,059,614	19.94	17.32	13.33			
"I" Accumulation Snap Share Class	GBP	45,042	18.39	16.18	12.44			
"I" Accumulation Snap Share Class	SEK	910	157.44	152.91	112.59			
"I" Accumulation Snap Share Class	USD	3,140,174	22.73	19.18	14.67			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	3,750,589	20.61	17.86	13.75			
"I" Close Share Class	GBP	4,371	22.72	20.12	16.55			
"I" Close Share Class	USD	4,046,333	38.72	32.88	25.42			
"I" Snap Share Class	USD	81,520	52.37	44.47	34.39			
"IO" Accumulation Close Share Class	USD	7,725,221	44.26	37.18	28.29			
"IO" Accumulation Snap Share Class	SEK	896	167.96	162.30	118.89			
"IO" Accumulation Snap Share Class	USD	40,375,131	31.75	26.66	20.30			
"IO" Snap Share Class	USD	8,582,667	29.23	24.80	19.17			
"IS" Accumulation Snap Share Class	EUR	12,455,833	19.34	17.90	13.23			
"IS" Accumulation Snap Share Class	USD	1,004	16.92	14.26	10.90			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	17.64	15.27	11.74			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global CORE® Equity Portfolio (Continued)								
"P" Accumulation Close Share Class	EUR	428	11.19	—	—			
"P" Accumulation Snap Share Class	USD	2,588,734	36.68	31.12	23.93			
"P" Snap Share Class	USD	253,970	59.71	50.72	39.22			
"R" Accumulation Close Share Class	USD	500	12.52	—	—			
"R" Accumulation Snap Share Class	EUR	1,042,625	23.72	21.99	16.28			
"R" Accumulation Snap Share Class	USD	4,960,224	46.06	38.89	29.77			
"R" Close Share Class	GBP	279,664	23.97	21.23	16.49			
"R" Snap Share Class	USD	1,180,852	41.07	34.86	26.95			
Global Small Cap CORE® Equity Portfolio								
Base Accumulation Close Share Class	USD	423,660	11.72	—	—	2,532,041,120	1,510,642,733	704,520,861
Base Accumulation Snap Share Class	USD	313	11.70	—	—			
Base Currency Close Share Class	USD	1,917,919	39.47	34.21	26.81			
Base Currency Snap Share Class	USD	6,682,719	39.45	34.35	26.83			
Other Currency Accumulation Close Share Class	HKD	66,269	116.75	—	—			
Other Currency Accumulation Snap Share Class	EUR	3,535,516	20.09	19.11	14.37			
Other Currency Accumulation Snap Share Class	SEK	36,203	283.43	282.79	211.51			
"A" Close Share Class	USD	185,543	31.89	27.65	21.67			
"A" Snap Share Class	USD	152,294	30.35	26.44	20.65			
"E" Accumulation Close Share Class	EUR	1,280,659	37.02	35.24	26.70			
"E" Accumulation Snap Share Class	EUR	1,671,530	35.42	33.87	25.58			
"I" Accumulation Close Share Class	EUR	21,381,442	15.05	14.15	10.59			
"I" Accumulation Close Share Class	GBP	220,083	21.59	19.28	14.99			
"I" Accumulation Snap Share Class	EUR	7,878,833	49.57	46.83	34.93			
"I" Accumulation Snap Share Class	SEK	8,874,205	156.40	154.95	115.03			
"I" Accumulation Snap Share Class	USD	12,931,702	26.42	22.74	17.54			
"I" Close Share Class	GBP	685,709	20.14	18.19	14.32			
"IO" Accumulation Close Share Class	GBP	6,823	81.02	71.92	55.60			
"IO" Accumulation Close Share Class	USD	6,463,436	48.56	41.34	31.80			
"IO" Accumulation Snap Share Class	USD	1,016,033	27.67	23.67	18.14			
"IO" Snap Share Class	USD	1,713,936	24.96	21.70	16.94			
"IS" Accumulation Close Share Class	USD	10,278,560	10.97	—	—			
"IS" Close Share Class	USD	2,313,405	10.97	—	—			
"P" Accumulation Snap Share Class	USD	229,712	35.86	31.00	24.01			
"R" Accumulation Close Share Class	EUR	339,104	11.43	—	—			
"R" Accumulation Snap Share Class	GBP	570	11.03	—	—			
"R" Accumulation Snap Share Class	USD	1,475,197	40.02	34.47	26.60			
"R" Snap Share Class	GBP	862,256	28.53	25.88	20.31			
"R" Snap Share Class	USD	162,412	36.10	31.42	24.53			
US CORE® Equity Portfolio								
Base Accumulation Close Share Class	USD	1,185,683	56.56	50.14	37.10	1,982,519,370	1,985,488,416	1,589,702,437
Base Accumulation Snap Share Class	USD	1,946,354	57.23	50.73	37.53			
Base Currency Close Share Class	USD	182,358	55.88	49.53	36.65			
Base Currency Snap Share Class	USD	682,778	98.82	87.60	64.81			
Other Currency Accumulation Close Share Class	HKD	889	233.81	207.20	153.81			
Other Currency Accumulation Close Share Class	SGD	97,529	22.87	20.97	15.48			
"A" Snap Share Class	USD	1,787,150	55.67	49.60	36.88			
"E" Accumulation Snap Share Class	EUR	4,847,667	44.59	43.62	31.37			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,836,112	19.60	17.84	13.49			
"I" Accumulation Close Share Class	HKD	788	257.71	227.09	167.61			
"I" Accumulation Close Share Class	USD	7,706,200	38.07	33.55	24.69			
"I" Accumulation Snap Share Class	USD	9,008,111	36.02	31.75	23.35			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,776,477	21.30	19.20	14.37			
"I" Snap Share Class	USD	4,581,878	70.25	62.10	45.89			
"P" Accumulation Snap Share Class	USD	1,015,062	49.96	44.18	32.62			
"P" Snap Share Class	USD	746,455	53.58	47.39	35.03			
"R" Accumulation Snap Share Class	USD	2,563,897	55.39	48.85	35.96			
"R" Snap Share Class	GBP	62,933	63.29	58.34	43.33			
"R" Snap Share Class	USD	129,102	52.24	46.17	34.12			
"U" Close Share Class	USD	141,225	63.29	56.10	41.51			
US Small Cap CORE® Equity Portfolio								
Base Accumulation Close Share Class	USD	82,728	42.78	40.79	28.63	298,930,163	212,267,999	110,838,121
Base Accumulation Snap Share Class	USD	270,862	43.61	41.77	29.26			
Base Currency Snap Share Class	USD	108,120	43.68	41.84	29.31			
"A" Close Share Class	USD	187,245	38.72	37.10	26.18			
"E" Accumulation Close Share Class	EUR	337,048	38.97	40.98	27.97			
"E" Accumulation Snap Share Class	EUR	1,750,244	39.97	42.25	28.78			
"I" Accumulation Snap Share Class	GBP	7,140	10.38	—	—			
"I" Accumulation Snap Share Class	USD	480,070	45.05	42.85	29.82			
"I" Snap Share Class	USD	78	41.13	39.27	27.50			
"IO" Accumulation Snap Share Class	USD	2,639,120	23.93	22.63	15.65			
"P" Accumulation Snap Share Class	USD	667,400	39.66	37.82	26.37			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at 30-Nov-25	Net Asset Value per Share as at			Net Assets as at		
			30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
US Small Cap CORE® Equity Portfolio (Continued)								
"R" Accumulation Snap Share Class	USD	1,388,469	39.36	37.46	26.07			
"R" Snap Share Class	GBP	83,988	46.24	46.00	32.37			
"R" Snap Share Class	USD	113,735	37.81	36.09	25.28			
Asia High Yield Bond Portfolio	USD					828,749,295	657,111,139	404,070,798
Base Accumulation Share Class	USD	123,867	102.98	95.60	81.66			
Base Currency (Dis) (Gross Monthly) Share Class	USD	716,163	64.46	64.87	60.81			
Base Currency (Dis) (Stable Monthly) Share Class	USD	789,837	67.10	68.17	63.74			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	6,823,620	64.60	65.00	61.14			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	317,357	61.64	62.39	59.04			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	203,517	762.75	785.98	756.30			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	69,573	64.35	65.76	62.07			
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	596	796.88	828.97	796.33			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	22,952	61.31	63.64	60.45			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	14,018	65.94	67.14	62.89			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,315,403	63.57	66.04	62.78			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,360	90.01	85.78	74.82			
"E" Share Class (EUR Hedged Class)	EUR	12,637	66.44	68.29	66.01			
"I SD" Accumulation Share Class	USD	762,420	106.87	98.30	83.20			
"I SD" Share Class	GBP	206	74.30	77.73	74.28			
"I" (Dis) (Gross Monthly) Share Class	USD	152,098	65.43	65.40	60.88			
"I" Accumulation Share Class	USD	1,872,582	106.95	98.57	83.60			
"I" Share Class	GBP	209,645	73.43	76.73	73.33			
"I" Share Class	USD	359,205	74.02	74.28	70.64			
"I" Share Class (EUR Hedged Class)	EUR	1,749,863	65.95	67.83	65.65			
"I" Share Class (GBP Hedged Class)	GBP	298,402	69.00	69.36	66.00			
"IS" Share Class	USD	259	74.14	74.40	70.76			
"P" (Dis) (Gross Monthly) Share Class	USD	28,283	64.30	64.51	60.27			
"P" Accumulation Share Class	USD	49,221	105.00	97.11	82.65			
"P" Share Class	USD	30,104	73.82	74.08	70.43			
"R" Accumulation Share Class	USD	120,640	122.61	113.07	95.94			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	257,419	99.40	93.65	80.76			
"R" Share Class	GBP	3,041	73.33	76.71	73.31			
Emerging Markets Corporate Bond Portfolio	USD					3,553,990,044	2,906,905,704	2,729,755,502
Base Accumulation Share Class	USD	1,543,327	182.27	169.90	154.05			
Base Currency (Dis) (Gross Monthly) Share Class	USD	172,620	80.69	80.17	77.35			
Base Currency (Dis) (Monthly) Share Class	USD	218,627	91.38	89.55	85.21			
Base Currency (Dis) (Stable Monthly) Share Class	USD	553,470	84.14	82.87	79.40			
Base Currency Share Class	USD	53,124	106.42	104.07	98.80			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	170,452	85.62	85.08	82.47			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	33,787	81.54	81.41	79.33			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	102,408	84.72	84.85	82.15			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	26,716	78.88	78.02	75.49			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19,496	76.11	76.50	74.52			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	10,103	77.76	76.68	73.64			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	616,381	78.00	78.53	76.55			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	93.41	90.91	85.93			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	48,489	149.43	142.12	131.02			
Other Currency Share Class (EUR Hedged Class)	EUR	23,312	86.17	86.12	83.20			
Other Currency Share Class (GBP Hedged Class)	GBP	10,034	98.67	96.61	91.90			
"A" Share Class	USD	58,150	106.18	103.80	98.57			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	54,629	78.67	78.73	76.18			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	47,766	138.94	132.80	123.04			
"I" (Dis) (Stable Monthly) Share Class	USD	217,472	88.09	86.23	82.11			
"I" Accumulation Share Class	USD	7,940,776	199.10	184.46	166.23			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Emerging Markets Corporate Bond Portfolio (Continued)								
"I" Accumulation Share Class (CHF Hedged Class)	CHF	935,461	96.83	93.66	87.98			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,029,179	163.27	154.31	141.38			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	169,645	146.82	136.18	122.99			
"I" Accumulation Share Class (SGD Hedged Class)	SGD	1,097,562	104.69	99.12	—			
"I" Share Class	USD	445,554	107.09	104.70	99.42			
"I" Share Class (EUR Hedged Class)	EUR	1,460,144	86.62	86.58	83.64			
"I" Share Class (GBP Hedged Class)	GBP	784,770	94.50	92.52	88.00			
"IO" Accumulation Share Class	JPY	134,650	23,237.43	20,517.29	18,168.76			
"IO" Accumulation Share Class	USD	66	165.84	152.76	136.74			
"IO" Share Class	USD	125	101.59	99.32	94.32			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,560,008	116.79	110.11	100.63			
"P" Accumulation Share Class	USD	122,358	159.90	148.66	134.43			
"P" Share Class	USD	3,544	96.44	94.30	89.59			
"R" Accumulation Share Class	USD	1,158,791	167.51	155.30	140.04			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,964	96.40	93.31	87.72			
"R" Share Class	USD	122,695	97.06	94.91	90.12			
"R" Share Class (GBP Hedged Class)	GBP	9,217	89.94	88.06	83.75			
Emerging Markets Debt Blend Portfolio								
	USD					35,075,055	33,782,085	47,448,002
Base Accumulation Share Class	USD	1,094	123.52	109.74	103.29			
Base Currency Share Class	USD	4,547	74.08	69.03	68.68			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,619	117.88	110.88	103.52			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,716	69.92	69.03	68.17			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,084	110.98	104.91	98.43			
"I" Accumulation Share Class	EUR	213,650	130.88	126.72	114.52			
"I" Accumulation Share Class	USD	100	135.90	119.82	111.92			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	173	123.10	114.98	106.55			
"I" Share Class	USD	182	74.61	69.51	69.14			
"I" Share Class (GBP Partially Hedged Class)	GBP	1,828	76.75	73.04	72.94			
"R" Accumulation Share Class	USD	100	134.98	119.03	111.24			
"R" Share Class	USD	4,451	74.55	69.48	69.11			
"R" Share Class (GBP Partially Hedged Class)	GBP	3,421	76.81	73.04	72.94			
Emerging Markets Debt Local Portfolio								
	USD					722,411,000	740,992,918	887,076,858
Base Accumulation Share Class	USD	86,816	12.20	10.68	10.58			
Base Currency (Dis) (Monthly) Share Class	USD	1,829	4.94	4.57	4.76			
Base Currency Share Class	USD	68,550	5.28	4.86	5.06			
Other Currency Share Class	GBP	22,952	6.37	6.13	6.41			
"A" Accumulation Share Class	USD	93,002	11.65	10.22	10.15			
"A" Share Class	USD	362,092	5.41	4.98	5.19			
"E" (Dis) (Quarterly) Share Class	EUR	116,667	6.16	6.27	6.33			
"E" Accumulation Share Class	EUR	146,070	13.48	12.98	12.48			
"E" Share Class	EUR	201,313	6.34	6.41	6.46			
"I" (Dis) (Quarterly) Share Class	EUR	—	—	6.62	6.66			
"I" Accumulation Share Class	EUR	1,096,652	14.98	14.25	13.53			
"I" Accumulation Share Class	GBP	5	13.06	11.99	11.82			
"I" Accumulation Share Class	USD	16,151,332	14.40	12.48	12.25			
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	11.61	10.29	10.29			
"I" Share Class	USD	789,591	5.66	5.22	5.44			
"IO" (Dis) (Gross Monthly) Share Class	USD	7,667,295	8.10	7.51	7.83			
"IO" Accumulation Share Class	JPY	3,186,426	1,992.32	1,644.83	1,585.86			
"IO" Accumulation Share Class	USD	1,428,822	16.41	14.12	13.76			
"IO" Share Class	USD	2,849,532	5.81	5.35	5.58			
"IS" Share Class	EUR	663	9.62	9.69	9.76			
"IX" (Dis) (Cap Monthly) Share Class	USD	119,634,147	0.97	0.99	1.14			
"IXO" (Dis) (Cap Monthly) Share Class	USD	—	—	1.50	1.63			
"P" Accumulation Share Class	USD	938,886	13.77	12.00	11.85			
"P" Share Class	USD	82,654	6.41	5.91	6.16			
"R" Accumulation Share Class	EUR	128,313	11.06	10.54	10.01			
"R" Accumulation Share Class	USD	181,256	9.84	8.54	8.39			
"R" Share Class	EUR	841	5.72	5.77	5.82			
"R" Share Class	GBP	13,447	6.21	5.97	6.25			
"R" Share Class	USD	211,581	5.08	4.68	4.88			
Emerging Markets Debt Portfolio								
	USD					2,609,967,341	2,673,191,463	2,719,538,729
Base Accumulation Share Class	USD	2,804,072	25.78	23.09	20.70			
Base Accumulation Share Class (Duration Hedged Class)	USD	53,442	16.00	14.37	12.86			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Emerging Markets Debt Portfolio (Continued)								
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,461,070	16.99	15.52	14.15			
Base Currency (Dis) (Gross Monthly) Share Class	USD	144,013	7.15	6.84	6.53			
Base Currency (Dis) (Monthly) Share Class	USD	6,594,489	8.90	8.42	7.93			
Base Currency (Dis) (Stable Monthly) Share Class	USD	2,641,439	7.22	6.83	6.47			
Base Currency Share Class	USD	2,713,115	12.19	11.45	10.78			
Base Currency Share Class (Duration Hedged Class)	USD	30,005	8.73	8.23	7.72			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	163,063	6.40	6.17	5.91			
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	145,765	73.94	70.64	67.06			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	3,359,425	6.64	6.42	6.19			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	291,035	10.17	9.50	8.89			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,063	13.04	11.94	10.84			
Other Currency Share Class (EUR Hedged Class)	EUR	396,629	6.88	6.61	6.34			
Other Currency Share Class (SGD Hedged Class)	SGD	32,788	8.32	8.19	7.86			
"A" (Dis) (Monthly) Share Class	USD	1,390,865	8.79	8.31	7.83			
"A" Accumulation Share Class	USD	223,378	11.69	10.50	9.43			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	—	—	11.64	10.42			
"A" Share Class	USD	972,993	14.43	13.56	12.76			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,517,779	7.21	6.97	6.67			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	392,720	6.76	6.55	6.25			
"E" Accumulation Share Class	EUR	1,176,002	28.00	27.67	24.12			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,104,060	12.58	11.55	10.59			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	214,398	12.13	11.16	10.19			
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	152,000	6.01	5.93	5.81			
"I" Accumulation Share Class	USD	15,958,175	19.08	16.99	15.15			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	301,663	10.72	9.96	9.26			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16,639,919	20.92	19.01	17.24			
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	12.46	11.35	10.25			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	229,621	951.62	883.16	833.58			
"I" Share Class	USD	224,887	15.32	14.39	13.55			
"I" Share Class (Duration Hedged Class)	USD	195,642	9.65	9.09	8.52			
"I" Share Class (EUR Hedged Class)	EUR	17,720,683	7.05	6.78	6.49			
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	7.26	6.99	6.65			
"I" Share Class (GBP Hedged Class)	GBP	82,211	8.87	8.36	7.88			
"IO" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	523	10.54	—	—			
"IO" (Dis) (Gross Monthly) Share Class	USD	4,079,472	8.51	8.06	7.59			
"IO" Accumulation Share Class	GBP	41,160,896	13.00	11.98	10.65			
"IO" Accumulation Share Class	JPY	1,710,291	2,056.38	1,744.42	1,526.32			
"IO" Accumulation Share Class	USD	2,117,116	28.01	24.76	21.91			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	219,235	11.73	10.59	9.52			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	944,361	24.56	21.75	19.30			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8,611,407	1,028.19	947.02	887.19			
"IO" Share Class	USD	910,980	10.80	10.14	9.54			
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,248	6.52	6.30	6.00			
"IS" Accumulation Share Class	USD	744,149	12.45	11.06	9.83			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	9.69	8.98	8.32			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	684,405	10.46	9.48	8.56			
"IS" Share Class	USD	19,326,789	8.99	8.45	7.94			
"IS" Share Class (EUR Hedged Class)	EUR	7,745	7.92	7.63	7.33			
"IS" Share Class (GBP Hedged Class)	GBP	9,548,030	7.85	7.40	6.98			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Emerging Markets Debt Portfolio (Continued)								
"IX" (Dis) (Cap Monthly) Share Class	USD	874,413	2.32	2.39	2.49			
"P" Accumulation Share Class	USD	1,061	12.16	10.86	9.71			
"P" Share Class	USD	156,216	8.01	7.89	7.42			
"R" Accumulation Share Class	EUR	109,105	16.64	16.29	14.06			
"R" Accumulation Share Class	USD	1,326,418	14.87	13.25	11.82			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	337,540	10.78	10.02	9.33			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,134,842	11.95	10.86	9.86			
"R" Share Class	USD	2,578,928	8.11	7.62	7.18			
"R" Share Class (EUR Hedged Class)	EUR	2,257,744	6.44	6.19	5.93			
"R" Share Class (GBP Hedged Class)	GBP	449,442	7.39	6.96	6.57			
"R" Share Class (SGD Hedged Class)	SGD	75,679	8.22	7.90	7.57			
"RS" Accumulation Share Class	USD	1,539,807	11.64	10.35	9.21			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	652,246	9.59	8.89	8.26			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	220,143	10.32	9.36	8.47			
"RS" Share Class	USD	1,150,058	8.99	8.45	7.94			
"RS" Share Class (EUR Hedged Class)	EUR	287,030	7.97	7.62	7.30			
"RS" Share Class (GBP Hedged Class)	GBP	86,956	8.59	8.09	7.63			
Emerging Markets Short Duration Bond Portfolio								
Base Accumulation Share Class	USD	4,484	129.96	121.49	111.70	20,135,479	24,023,216	21,904,559
Base Currency Share Class	USD	128	104.23	101.92	97.83			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,653	114.48	109.16	101.93			
Other Currency Share Class (EUR Hedged Class)	EUR	1,350	91.48	91.40	89.15			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,262	112.52	107.56	100.69			
"I" Accumulation Share Class	USD	58,169	134.90	125.43	114.69			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,712	118.85	112.71	104.68			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	129.04	120.04	109.90			
"I" Share Class	USD	129	104.81	102.48	98.35			
"I" Share Class (EUR Hedged Class)	EUR	22,232	91.94	91.87	89.61			
"P" Accumulation Share Class	USD	3,446	122.37	114.05	104.54			
"P" Share Class	USD	123	101.72	99.47	95.47			
"P" Share Class (EUR Hedged Class)	EUR	129	91.50	91.43	89.14			
"P" Share Class (GBP Hedged Class)	GBP	127	98.60	96.48	92.67			
"R" Accumulation Share Class	USD	11,510	126.69	117.84	107.80			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	20,993	118.49	112.41	104.45			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	128.68	119.76	109.68			
"R" Share Class	USD	3,303	101.92	99.67	95.66			
"R" Share Class (EUR Hedged Class)	EUR	1,289	91.92	91.85	89.58			
"R" Share Class (GBP Hedged Class)	GBP	1,284	100.23	98.08	94.21			
Euro Short Duration Bond Plus Portfolio								
Base Accumulation Share Class	EUR	2,123,888	10.80	10.52	10.02	266,261,636	194,173,519	280,863,370
Base Currency Share Class	EUR	61,995	10.26	10.23	9.88			
"E" Accumulation Share Class	EUR	414,382	10.49	10.24	9.78			
"I" Accumulation Share Class	EUR	9,918,484	11.22	10.90	10.35			
"I" Share Class	EUR	172,386	10.29	10.27	9.91			
"P" Accumulation Share Class	EUR	3,635,300	10.96	10.66	10.14			
"P" Share Class	EUR	596,755	10.21	10.17	9.82			
"R" Accumulation Share Class	EUR	6,481,472	11.17	10.86	10.31			
"R" Share Class	EUR	673,962	10.30	10.27	9.91			
Europe High Yield Bond Portfolio								
Base Accumulation Share Class	EUR	17,021	141.46	134.94	123.66	124,301,443	104,255,638	142,573,485
Base Accumulation Share Class (USD Hedged Class)	USD	1,729	172.26	160.99	145.21			
Base Currency Share Class	EUR	5,878	99.48	99.22	94.72			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,676	1,242.26	1,188.05	1,089.92			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2,701	169.18	157.05	141.26			
"E" Accumulation Share Class	EUR	4,964	132.02	126.70	116.81			
"I" Accumulation Share Class	EUR	535,743	150.65	142.93	130.28			
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	126.94	118.00	105.86			
"I" Share Class	EUR	152	99.75	99.46	94.96			
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,223	114.96	112.89	106.58			
"P" Accumulation Share Class	EUR	66,615	146.46	139.30	127.26			
"P" Accumulation Share Class (USD Hedged Class)	USD	3,421	178.18	166.02	149.30			
"P" Share Class	EUR	5,461	99.57	99.30	94.78			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Europe High Yield Bond Portfolio (Continued)								
"R" Accumulation Share Class	EUR	104,449	149.73	142.12	129.59			
"R" Share Class	EUR	7,677	100.06	99.78	95.22			
"R" Share Class (GBP Hedged Class)	GBP	3,890	112.68	109.92	103.43			
Global Income Bond Portfolio	USD					145,812,657	130,437,034	25,166,988
Base Accumulation Share Class	USD	4,568	117.04	109.82	99.02			
Base Currency (Dis) (Gross Monthly) Share Class	USD	130	89.06	88.88	85.03			
Base Currency (Dis) (Monthly) Share Class	USD	3,191	95.06	93.67	88.51			
Base Currency (Dis) (Stable Monthly) Share Class	USD	125	92.62	92.77	87.80			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,011	89.43	89.26	85.69			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,843	85.18	85.34	82.61			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,227	86.87	87.38	83.87			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,016	87.77	89.84	86.51			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	106.94	102.42	93.87			
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9,962	79.92	81.69	79.83			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,367	104.19	100.29	92.38			
"I" (Dis) (Monthly) Share Class	USD	126	95.11	93.72	88.50			
"I" Accumulation Share Class	USD	1,120,205	120.37	112.34	100.75			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,665	109.85	104.65	95.39			
"P" (Dis) (Monthly) Share Class	USD	13,306	95.08	93.70	88.49			
"P" Accumulation Share Class	USD	29,193	118.90	111.23	99.99			
"R" (Dis) (Monthly) Share Class	USD	6,538	95.08	93.70	88.48			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	18,765	93.17	91.83	86.94			
"R" Accumulation Share Class	USD	100	120.22	112.23	100.69			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	117.66	109.91	98.88			
Global Credit Portfolio (Hedged)	USD					3,415,511,727	2,312,576,878	1,460,711,133
Base Accumulation Share Class	USD	3,317,435	18.49	17.55	16.16			
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,228	10.47	10.44	10.08			
Base Currency (Dis) (Stable Monthly) Share Class	USD	183,052	10.44	10.34	9.91			
Base Currency Share Class	USD	24,917	11.48	11.29	10.73			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	4,244	9.88	10.06	9.88			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	14,890	10.39	10.31	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	818,682	9.96	10.08	9.83			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	20,075	11.25	10.90	10.20			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	876,180	114.05	110.68	103.75			
"A" Accumulation Share Class	USD	500	10.64	—	—			
"A" Share Class (AUD Hedged Class)	AUD	500	10.65	—	—			
"A" Accumulation Share Class (JPY Hedged Class)	JPY	7,500	1,026.63	—	—			
"A" (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	517	10.25	—	—			
"A" (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	7,732	990.69	—	—			
"A" (Dis) (Stable Monthly) Share Class	USD	517	10.25	—	—			
"A" Share Class	USD	237,020	11.52	11.33	10.77			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,856,053	16.07	15.61	14.66			
"I" (Dis) (Monthly) Share Class	USD	3,863,010	10.27	10.18	—			
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,151	11.00	10.84	10.38			
"I" Accumulation Share Class	USD	95,161,617	16.86	15.89	14.53			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	7,129,556	13.40	13.19	12.59			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,153,060	16.58	15.96	14.85			
"I" Share Class (EUR Hedged Class)	EUR	2,190,536	10.56	10.46	—			
"I" Share Class (GBP Hedged Class)	GBP	39,650	10.22	10.06	9.59			
"IO" Accumulation Share Class	USD	34,672,761	16.74	15.72	14.32			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	500	10.19	—	—			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,885,725	10.71	—	—			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	214,289	96.15	92.69	86.33			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Credit Portfolio (Hedged) (Continued)								
"IO" Share Class	USD	3,807,973	10.93	10.75	10.22			
"IXO" (Dis) (Cap Monthly) Share Class	USD	418,430	5.32	5.67	5.82			
"P" Accumulation Share Class	USD	4,072,124	20.05	18.92	17.33			
"P" Accumulation Share Class (Duration Hedged Class)	USD	1,750,170	15.69	14.81	13.60			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	500,278	18.62	17.94	16.72			
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	12.77	12.29	11.46			
"P" Share Class	USD	1,652,121	12.50	12.30	11.69			
"P" Share Class (EUR Hedged Class)	EUR	219,814	8.84	8.89	8.60			
"P" Share Class (GBP Hedged Class)	GBP	186,403	9.06	8.92	8.50			
"R" Accumulation Share Class	USD	1,240,910	15.56	14.68	13.44			
"R" Accumulation Share Class (Duration Hedged Class)	USD	7,900	15.64	14.75	13.54			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,412,545	12.73	12.26	11.41			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,036,368	13.03	12.53	11.68			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	765,932	12.31	11.63	10.67			
"R" Share Class	USD	355,578	11.09	10.91	10.37			
"R" Share Class (EUR Hedged Class)	EUR	54,601	8.82	8.87	8.57			
"R" Share Class (GBP Hedged Class)	GBP	456,853	10.30	10.14	9.66			
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11,136	10.66	10.48	9.99			
Global Fixed Income Portfolio	USD					24,027,165	48,862,846	49,703,906
Base Accumulation Share Class	USD	336,917	15.23	14.38	13.62			
Base Currency Share Class	USD	82,628	14.65	14.28	13.87			
"A" Share Class	USD	86,869	11.40	11.11	10.80			
"E" Accumulation Share Class	EUR	514,040	7.40	7.69	7.06			
"I" Accumulation Share Class	EUR	55,378	18.27	18.87	17.23			
"I" Accumulation Share Class	USD	127,858	9.27	8.72	8.23			
"I" Share Class	USD	154,591	12.29	11.98	11.65			
"IO" Accumulation Share Class	USD	336,603	16.30	15.28	14.37			
"P" Accumulation Share Class	USD	44,414	14.15	13.32	12.58			
"R" Accumulation Share Class	USD	75,195	11.12	10.46	9.87			
"R" Share Class	USD	125,992	8.58	8.36	8.13			
Global Fixed Income Portfolio (Hedged)	EUR					733,521,551	750,802,761	676,494,431
Base Accumulation Share Class	EUR	2,655,319	13.83	13.52	12.72			
Base Currency Share Class	EUR	45,721	10.26	10.34	9.95			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,099	112.70	110.32	103.77			
"E" Accumulation Share Class	EUR	280,061	13.15	12.89	12.15			
"I" Accumulation Share Class	EUR	16,227,249	15.05	14.66	13.73			
"I" Accumulation Share Class (NOK Hedged Class)	NOK	32,580	118.49	112.97	104.99			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	9,130	96.02	93.61	87.68			
"I" Accumulation Share Class (USD Hedged Class)	USD	14,101,678	12.49	11.92	10.98			
"I" Share Class	EUR	10,133,167	4.80	4.84	4.66			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	354,461	11.41	10.85	9.99			
"IO" Accumulation Share Class (USD Hedged Class)	USD	6,069,800	15.11	14.36	13.18			
"IO" Share Class (USD Hedged Class)	USD	3,648,930	11.27	11.11	10.52			
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	959,940	4.70	4.99	5.11			
"P" Accumulation Share Class	EUR	2,069,045	14.62	14.25	13.36			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	638,396	10.60	10.57	10.17			
"P" Accumulation Share Class (USD Hedged Class)	USD	1,000	10.34	9.88	9.10			
"P" Share Class	EUR	267,939	10.78	10.87	10.47			
"P" Share Class (GBP Hedged Class)	GBP	60,320	11.52	11.37	10.79			
"P" Share Class (USD Hedged Class)	USD	190,124	12.23	12.07	11.43			
"R" Accumulation Share Class	EUR	2,610,498	11.76	11.47	10.74			
"R" Accumulation Share Class (USD Hedged Class)	USD	260,894	13.52	12.91	11.90			
"R" Share Class	EUR	322,602	9.36	9.43	9.08			
"R" Share Class (CHF Hedged Class)	CHF	2,422,572	8.47	8.72	8.60			
"R" Share Class (GBP Hedged Class)	GBP	1,362,874	10.74	10.59	10.05			
"R" Share Class (USD Hedged Class)	USD	549,751	11.45	11.29	10.69			
Global High Yield Portfolio	USD					1,181,710,463	1,514,655,229	1,534,394,548
Base Accumulation Share Class	USD	2,310,464	26.70	24.87	22.43			
Base Accumulation Share Class (Duration Hedged Class)	USD	927,134	17.85	16.80	15.09			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Outstanding Shares as at		Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global High Yield Portfolio (Continued)								
Base Accumulation Share Class (SEK Hedged Class)	SEK	236,837	163.50	155.82	143.05			
Base Currency (Dis) (Gross Monthly) Share Class	USD	12,387	8.03	8.04	7.76			
Base Currency (Dis) (Monthly) Share Class	USD	427,299	8.61	8.52	8.13			
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	374,751	8.54	8.53	8.11			
Base Currency Share Class	USD	2,130,324	7.41	7.29	6.93			
Base Currency Share Class (Duration Hedged Class)	USD	435,311	9.00	8.95	8.46			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,231	85.93	86.10	83.44			
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	412,305	8.26	8.21	7.91			
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	6.50	6.82	6.70			
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6,296	11.85	11.73	10.89			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,025,507	29.70	28.22	25.88			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	37,239	14.67	14.07	12.84			
Other Currency Share Class (CHF Hedged Class)	CHF	53,125	6.49	6.73	6.62			
Other Currency Share Class (GBP Hedged Class)	GBP	203,813	9.43	9.30	8.86			
"A" (Dis) (Monthly) Share Class	USD	273,047	8.54	8.45	8.06			
"A" Share Class	USD	1,215,628	8.95	8.81	8.38			
"B" Share Class	USD	3,817	5.39	5.30	5.04			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,045,955	7.14	7.19	6.96			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	250,569	7.09	7.22	6.98			
"E" Accumulation Share Class	EUR	493,395	36.35	37.36	32.76			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	625,591	15.62	14.92	13.75			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	55,107	13.68	13.19	12.09			
"E" Share Class (EUR Hedged Class)	EUR	3,795,745	5.12	5.15	4.98			
"I" (Dis) (Monthly) Share Class	USD	10,262,973	8.28	8.19	7.81			
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,571	7.54	7.60	7.37			
"I" Accumulation Share Class	USD	7,943,851	26.38	24.44	21.92			
"I" Accumulation Share Class (Duration Hedged Class)	USD	23,377	20.90	19.56	17.47			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,349,312	20.95	19.79	18.04			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	476	27.98	25.93	23.32			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	500	105.15	—	—			
"I" Share Class	EUR	14,070	10.32	11.16	10.26			
"I" Share Class	USD	953,605	9.48	9.33	8.87			
"I" Share Class (EUR Hedged Class)	EUR	13,975,487	9.07	9.13	8.83			
"I" Share Class (GBP Hedged Class)	GBP	31,539	8.10	7.99	7.61			
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	8.33	8.28	7.82			
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	21,520	8.60	8.54	8.21			
"IO" Accumulation Share Class	USD	997,690	28.85	26.56	23.68			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	22.27	20.18			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	501,366	26.40	24.33	21.75			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	40,321,074	1,234.45	1,185.05	1,117.21			
"IO" Share Class	USD	3,331,568	7.85	7.72	7.34			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	11.79	11.48	10.63			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	13.22	12.47	11.34			
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	14.85	13.74	12.33			
"IS" Share Class	USD	1,682	8.47	8.34	8.25			
"IS" Share Class (GBP Hedged Class)	GBP	508	8.15	8.03	7.66			
"P" Accumulation Share Class	USD	1,035,426	13.89	12.91	11.62			
"P" Share Class	USD	523,436	9.36	9.21	8.75			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global High Yield Portfolio (Continued)								
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	41,521	8.66	8.60	8.29			
"R" Accumulation Share Class	USD	1,001,065	17.76	16.46	14.77			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	5,212	12.06	11.76	10.92			
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	17,954	12.61	12.42	11.48			
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	16.38	15.34	13.71			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	974,991	14.48	13.68	12.48			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	123,659	14.33	13.68	12.41			
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9,834	131.39	124.61	113.83			
"R" Share Class	USD	901,968	9.15	9.00	8.56			
"R" Share Class (CHF Hedged Class)	CHF	144,733	6.71	6.96	6.84			
"R" Share Class (Duration Hedged Class)	USD	171,559	8.99	8.97	8.48			
"R" Share Class (EUR Hedged Class)	EUR	290,315	7.35	7.41	7.17			
"R" Share Class (GBP Hedged Class)	GBP	593,188	8.39	8.27	7.88			
Global Securitised Income Bond Portfolio								
	USD					336,575,472	242,104,033	140,592,282
Base Accumulation Share Class	USD	85,001	214.23	203.33	184.59			
Base Currency (Dis) (Gross Monthly) Share Class	USD	20,088	107.88	108.57	106.38			
Base Currency (Dis) (Monthly) Share Class	USD	78,341	139.93	139.13	134.54			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	200,586	99.55	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	9,598	100.54	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	51	100.68	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	3,155	988.63	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	2,083	99.42	102.33	102.02			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	48,760	137.60	139.82	137.57			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,231	163.24	158.90	147.37			
"I" (Dis) (Monthly) Share Class	USD	262,391	139.96	139.18	134.58			
"I" Accumulation Share Class	USD	625,109	240.72	227.10	204.91			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,834	180.45	173.73	159.37			
"P" (Dis) (Monthly) Share Class	USD	201,013	139.85	139.05	134.46			
"P" Accumulation Share Class	USD	127,606	229.99	217.61	196.96			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	116.53	112.52	103.50			
"R" (Dis) (Monthly) Share Class	GBP	290	120.00	124.37	120.85			
"R" (Dis) (Monthly) Share Class	USD	13,604	112.47	111.86	108.16			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,035	111.54	110.95	107.47			
"R" Accumulation Share Class	USD	140,904	230.09	217.18	196.08			
"R" Share Class	USD	66,456	155.70	157.34	151.04			
Short Duration Opportunistic Corporate Bond Portfolio								
	USD					130,625,676	120,529,431	114,020,556
Base Accumulation Share Class	USD	10,073	161.51	152.60	139.78			
Base Currency (Dis) (Quarterly) Share Class	USD	261	103.55	102.03	97.48			
Base Currency Share Class	USD	1,975	106.06	104.40	99.87			
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,143	85.06	85.01	81.89			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,422	132.44	127.65	118.82			
"A" (Dis) (Quarterly) Share Class	USD	68,810	102.40	100.71	96.22			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,954	82.15	82.59	80.12			
"E" Accumulation Share Class	EUR	14,810	116.41	121.35	108.05			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	11,743	123.73	119.85	112.12			
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	96	95.98	94.64	90.51			
"I" Accumulation Share Class	EUR	16,137	127.93	131.69	115.73			
"I" Accumulation Share Class	USD	137,180	181.40	169.96	154.39			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	111,455	148.78	142.21	131.27			
"I" Share Class	USD	36,778	107.00	105.31	100.69			
"P" (Dis) (Quarterly) Share Class	USD	49,737	101.01	99.54	95.09			
"P" Accumulation Share Class	USD	257,692	173.03	162.66	148.26			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Short Duration Opportunistic Corporate Bond Portfolio (Continued)								
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,481	141.92	136.11	126.06			
"P" Share Class	USD	11,282	106.63	104.94	100.35			
"P" Share Class (EUR Hedged Class)	EUR	34	86.62	87.15	84.79			
"P" Share Class (GBP Hedged Class)	GBP	54,787	98.97	97.53	93.43			
"R" (Dis) (Quarterly) Share Class	USD	10,684	98.74	97.30	92.94			
"R" Accumulation Share Class	USD	27,366	169.33	158.71	144.23			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	141.17	134.97	124.59			
"R" Share Class	USD	23,666	103.06	101.42	96.97			
"R" Share Class (EUR Hedged Class)	EUR	2,747	84.47	85.00	82.65			
"R" Share Class (GBP Hedged Class)	GBP	2,012	96.27	94.86	90.85			
Sterling Credit Portfolio						6,660,970	13,420,552	13,668,354
Base Currency Share Class	GBP	9,062	136.23	133.24	127.66			
"I" Share Class	GBP	1,267	132.20	129.23	123.81			
"P" Share Class	GBP	2,042	136.35	133.35	127.76			
"R" Accumulation Share Class	GBP	2,781	145.77	137.60	127.74			
"R" Share Class	GBP	44,305	103.27	100.99	96.76			
US Dollar Short Duration Bond Portfolio						279,051,739	280,590,674	337,642,119
Base Accumulation Share Class	USD	589	112.73	107.26	101.85			
Base Currency (Dis) (Gross Monthly) Share Class	USD	112	100.71	100.41	99.69			
Base Currency (Dis) (Monthly) Share Class	USD	110	102.11	101.28	100.02			
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	—	102.96	100.24			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	—	—	100.11	99.25			
"I" Accumulation Share Class	USD	1,146,462	122.04	115.84	109.75			
"I" Share Class	USD	26,443	102.50	101.42	98.89			
"IO" Accumulation Share Class	USD	569,613	109.89	104.10	—			
"P" Accumulation Share Class	USD	302,768	120.43	114.47	108.61			
"P" Share Class	USD	110,342	102.32	101.25	98.72			
"R" Accumulation Share Class	USD	171,605	120.35	114.28	108.32			
"R" Accumulation Share Class (NRS)	USD	100	102.30	—	—			
"R" Share Class	USD	52,038	102.38	101.32	98.79			
US Fixed Income Portfolio						86,533,237	134,383,545	139,679,724
Base Accumulation Share Class	USD	181,035	16.39	15.58	14.65			
Base Currency (Dis) (Monthly) Share Class	USD	1,276	9.90	9.69	9.40			
Base Currency Share Class	USD	84,181	10.49	10.28	9.94			
"A" (Dis) (Monthly) Share Class	USD	23,868	9.90	9.68	9.40			
"A" Share Class	USD	39,779	12.13	11.88	11.49			
"B" Share Class	USD	1,058	10.53	10.31	9.97			
"E" Accumulation Share Class	EUR	51,397	11.48	12.00	10.94			
"I" Accumulation Share Class	USD	3,038,044	17.62	16.63	15.53			
"I" Share Class	USD	206,366	10.56	10.36	10.02			
"P" (Dis) (Monthly) Share Class	USD	179,772	9.89	9.68	9.40			
"P" Accumulation Share Class	USD	1,233,981	17.33	16.37	15.31			
"P" Share Class	USD	822	12.08	11.84	11.45			
"R" Accumulation Share Class	USD	160,419	12.72	12.00	11.22			
"R" Accumulation Share Class (NRS)	USD	1,000	10.43	—	—			
"R" Share Class	USD	33,923	9.57	9.38	9.07			
US Mortgage Backed Securities Portfolio						186,948,632	228,962,130	235,469,521
Base Accumulation Share Class	USD	65,027	16.97	16.02	14.95			
Base Currency Share Class	USD	292,649	2.01	1.96	1.89			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	—	—	10.57	9.86			
"A" Share Class	USD	165,411	6.62	6.47	6.23			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,990	9.22	8.90	8.48			
"I" Accumulation Share Class	USD	11,580,644	11.70	10.98	10.19			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,885	14.08	13.49	12.74			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	134,728	14.76	13.87	12.90			
"I" Share Class	USD	400	9.06	8.86	8.54			
"IO" (Dis) (Cap Monthly) Share Class	USD	1,403,621	6.47	6.49	6.44			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	841,637	915.68	894.30	877.73			
"IO" Share Class	USD	359,510	9.26	9.04	8.71			
"P" Accumulation Share Class	USD	1,681,382	15.27	14.37	13.36			
"P" Share Class	USD	33,060	10.11	9.89	9.52			
"R" Accumulation Share Class	USD	75,587	12.44	11.68	10.85			
"R" Share Class	USD	106,649	8.76	8.57	8.25			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Multi-Asset Balanced Portfolio^(a)	USD					275,588,102	289,365,709	212,190,513
Base Accumulation Share Class	USD	58,797	164.59	152.50	131.90			
Base Currency Share Class	USD	4,363	156.91	146.42	126.72			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	29,150	133.99	129.04	112.08			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	10,714	143.86	140.17	121.80			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	20,137	161.00	152.80	132.76			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	53,958	142.72	138.13	120.59			
"I" Accumulation Share Class	USD	59,303	179.18	164.76	141.42			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	387,599	138.88	132.73	114.42			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	740,701	130.23	121.24	104.53			
"I" Share Class	USD	3,308	157.77	147.57	128.40			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,102	138.40	132.36	114.16			
"R" Share Class (GBP Partially Hedged Class)	GBP	205,881	163.04	154.29	134.86			
Global Multi-Asset Conservative Portfolio	USD					224,289,005	233,558,377	237,718,488
Base Accumulation Share Class	USD	50,472	143.20	133.89	119.12			
Base Currency Share Class	USD	3,573	130.76	122.26	110.32			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	24,526	118.08	113.91	102.29			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	175	112.50	111.17	101.22			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	3,184	128.43	122.56	111.00			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	80,682	119.12	115.49	104.22			
"I" Accumulation Share Class	USD	1,170,846	154.99	143.93	127.17			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	40,140	122.03	116.91	104.26			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	124.40	116.40	103.17			
"I" Share Class	USD	5,091	129.49	123.08	111.08			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	121.85	116.78	104.09			
"R" Share Class (GBP Partially Hedged Class)	GBP	80,100	129.32	123.26	111.65			
Global Multi-Asset Growth Portfolio	USD					187,865,668	173,062,458	158,074,113
Base Accumulation Share Class	USD	13,892	191.94	173.38	144.06			
Base Currency Share Class	USD	4,939	187.88	169.73	141.02			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,888	153.78	145.38	120.69			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	733	176.87	169.12	140.40			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	4,148	196.95	182.91	152.62			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,871	173.00	164.36	137.13			
"I" Accumulation Share Class	USD	738,609	210.53	188.67	155.51			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	160.59	150.59	123.99			
"I" Share Class	USD	8,093	191.78	173.29	144.16			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	159.97	150.08	123.63			
"R" Share Class (GBP Partially Hedged Class)	GBP	89,460	203.14	187.43	156.56			
Global Multi-Asset Income Portfolio	USD					649,365,116	561,698,957	420,271,899
Base Accumulation Share Class	USD	47,562	174.58	161.19	141.27			
Base Currency (Dis) (Cap Monthly) Share Class	USD	726,121	96.09	95.18	89.48			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,463,114	94.64	93.21	86.79			
Base Currency (Dis) (Stable Monthly) Share Class	USD	408,905	95.17	93.32	86.86			
Base Currency Share Class	USD	23,293	121.41	117.39	107.92			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,869,951	96.28	94.81	88.59			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	500,618	89.22	88.61	83.59			
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	91,015	103.67	103.88	—			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,244	102.97	103.41	97.89			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	132,211	920.99	930.50	890.28			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	44,717	105.36	104.01	—			

Goldman Sachs Funds Statistical Information As at 30 November 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Multi-Asset Income Portfolio (Continued)								
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	157	102.82	103.51	98.14			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	48,421	85.47	85.56	81.01			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,717,307	92.55	92.84	88.02			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,251	133.89	126.18	112.50			
Other Currency Share Class (EUR Hedged Class)	EUR	8,289	108.82	107.70	101.09			
"A" (Dis) (Monthly) Share Class	USD	32,671	110.03	106.80	98.00			
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	207,740	79.74	80.55	76.29			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	115,890	98.52	99.05	92.61			
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	53,437	80.68	81.25	77.38			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	30,151	146.02	138.46	124.18			
"I" (Dis) (Cap Monthly) Share Class	USD	32,438	102.76	—	—			
"I" Accumulation Share Class	USD	6,037	189.53	173.74	151.17			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,935	161.14	150.78	133.46			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	349,227	10,331.91	—	—			
"I" Share Class	USD	392	122.40	117.99	109.86			
"IO" Share Class (EUR Hedged Class)	EUR	145,330	110.35	107.30	—			
"P" Accumulation Share Class	USD	1,551	180.01	165.76	144.88			
"P" Share Class	USD	147	122.54	118.14	108.56			
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	36,916	104.49	102.52	95.20			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	169.35	158.54	140.38			
"R" Share Class (EUR Hedged Class)	EUR	44,593	102.09	100.73	93.68			
"R" Share Class (GBP Hedged Class)	GBP	5,417	128.81	122.43	112.78			
Emerging Markets Total Return Bond Portfolio	USD					117,545,553	140,771,733	127,668,714
Base Accumulation Share Class	USD	163	124.25	114.05	105.57			
Base Currency Share Class	USD	131	94.74	91.33	88.20			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	105.50	98.88	93.04			
Other Currency Share Class (EUR Hedged Class)	EUR	265	79.66	78.55	77.17			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,185	101.66	95.75	90.54			
"I" Accumulation Share Class	USD	150,000	130.29	118.84	109.25			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	113.06	105.27	98.39			
"I" Share Class	USD	123	95.25	91.81	88.65			
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	129.57	117.91	109.03			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	579,388	127.11	115.33	105.60			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	110.28	102.74	96.10			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	121.46	110.90	102.20			
"R" Share Class (EUR Hedged Class)	EUR	276	80.04	78.93	77.56			
"R" Share Class (GBP Hedged Class)	GBP	686	88.48	85.38	82.56			
Global Absolute Return Portfolio ^(a)	USD					—	242,669,403	253,570,901
Base Accumulation Share Class	USD	—	—	108.89	100.98			
Base Currency Share Class	USD	—	—	104.34	98.64			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	—	—	90.62	85.54			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	—	—	90.72	85.84			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	87.04	82.37			
"I" Accumulation Share Class	USD	—	—	116.12	107.03			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	96.85	90.81			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	—	—	9,355.71	9,133.33			
"I" Share Class	USD	—	—	108.12	102.18			
"I" Share Class (EUR Hedged Class)	EUR	—	—	90.54	87.07			
"I" Share Class (GBP Hedged Class)	GBP	—	—	96.88	91.82			
"IO" Accumulation Share Class	USD	—	—	123.17	112.86			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	—	100.53	92.39			
"IO" Share Class	USD	—	—	86.39	81.53			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	96.84	90.80			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at				Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23		30-Nov-25	30-Nov-24	30-Nov-23
Global Absolute Return Portfolio^(a) (Continued)									
"R" Share Class (EUR Hedged Class)	EUR	—	—	90.32	86.91				
"R" Share Class (GBP Hedged Class)	GBP	—	—	99.86	94.65				
Global Dynamic Bond Plus Portfolio	USD						345,344,072	305,496,800	350,024,408
Base Accumulation Share Class	USD	155,928	148.03	136.95	126.21				
Base Currency (Dis) (Monthly) Share Class	USD	6,064	99.70	96.45	93.15				
Base Currency Share Class	USD	64,412	104.30	101.09	96.47				
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	12,929	97.58	94.24	90.53				
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	31,551	121.49	114.62	107.38				
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,807	108.28	102.46	96.04				
Other Currency Share Class (CHF Hedged Class)	CHF	604	73.21	73.96	73.59				
Other Currency Share Class (EUR Hedged Class)	EUR	72,034	79.19	78.37	76.03				
Other Currency Share Class (GBP Hedged Class)	GBP	6,279	97.28	94.20	90.08				
"A" (Dis) (Monthly) Share Class	USD	9,307	99.63	96.40	93.10				
"A" Share Class	USD	44,798	104.02	100.82	96.26				
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	58,613	82.62	81.95	79.99				
"E" Accumulation Share Class (EUR Hedged Class)	EUR	59,566	113.10	107.24	100.97				
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	57,605	7,057.40	7,149.43	7,216.51				
"I" Accumulation Share Class	USD	226,401	163.53	150.32	137.67				
"I" Accumulation Share Class (CHF Hedged Class)	CHF	19,610	105.97	101.69	97.07				
"I" Accumulation Share Class (EUR Hedged Class)	EUR	138,210	134.58	126.17	117.45				
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,694	10,511.63	10,071.18	9,756.13				
"I" Accumulation Share Class (SEK Hedged Class)	SEK	8,804	113.52	106.74	99.59				
"I" Share Class	EUR	3,099	112.29	119.48	110.32				
"I" Share Class	USD	210	104.81	101.61	97.00				
"I" Share Class (AUD Hedged Class)	AUD	1,797	92.61	89.90	86.80				
"I" Share Class (EUR Hedged Class)	EUR	1,081	85.62	84.64	82.18				
"I" Share Class (GBP Hedged Class)	GBP	603	97.23	94.59	90.47				
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	566,475	138.96	127.06	115.90				
"IS" Share Class	USD	203	104.32	101.14	96.53				
"IS" Share Class (GBP Hedged Class)	GBP	150	97.81	94.73	90.60				
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,557,088	26.48	28.73	31.15				
"P" (Dis) (Monthly) Share Class	USD	8,497	99.64	96.40	93.09				
"P" Accumulation Share Class	USD	31,467	157.74	145.34	133.40				
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21,943	129.82	121.99	113.83				
"P" Share Class	USD	11,309	104.64	101.44	96.83				
"P" Share Class (EUR Hedged Class)	EUR	117	82.88	81.91	79.55				
"P" Share Class (GBP Hedged Class)	GBP	32,066	97.72	94.63	90.49				
"R" (Dis) (Monthly) Share Class	USD	7,371	94.32	91.25	88.12				
"R" Accumulation Share Class	USD	40,564	147.64	135.76	124.37				
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	104.03	99.87	95.37				
"R" Accumulation Share Class (EUR Hedged Class)	EUR	20,956	122.28	114.68	106.80				
"R" Share Class	USD	11,663	100.08	97.01	92.59				
"R" Share Class (EUR Hedged Class)	EUR	19,300	82.42	81.39	78.99				
"R" Share Class (GBP Hedged Class)	GBP	115,034	93.52	91.03	87.03				
Global Fixed Income Plus Portfolio (Hedged)	EUR						979,258,437	1,080,094,261	996,340,297
Base Accumulation Share Class	EUR	525,349	14.56	14.22	13.37				
Base Accumulation Share Class (USD Hedged Class)	USD	162,253	17.79	17.02	15.74				
Base Currency Share Class	EUR	70,449	10.07	10.11	9.72				
Base Currency Share Class (USD Hedged Class)	USD	64,757	11.02	10.82	10.23				
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	106.53	104.13	98.09				
"A" Share Class	EUR	91,874	10.44	10.46	10.06				
"A" Share Class (USD Hedged Class)	USD	17,496	12.82	12.59	11.90				
"E" Accumulation Share Class	EUR	52,576	13.55	13.26	12.50				
"I" Accumulation Share Class	EUR	22,623,989	15.42	14.97	13.99				
"I" Accumulation Share Class (AUD Hedged Class)	AUD	40,880	9.96	9.51	8.83				
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,303	95.06	92.43	86.60				
"I" Accumulation Share Class (USD Hedged Class)	USD	310,350	18.57	17.67	16.25				

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Global Fixed Income Plus Portfolio (Hedged) (Continued)								
"I" Share Class (GBP Hedged Class)	GBP	86,259	11.26	11.06	10.49			
"IO" (Dis) (Semi-Annual) Share Class	EUR	47,230,866	8.20	8.25	7.95			
"IO" Accumulation Share Class	EUR	1,000	16.95	16.37	15.23			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	4,282,952	19.51	18.48	16.96			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	95.56	92.46	86.22			
"IO" Accumulation Share Class (USD Hedged Class)	USD	4,625,019	20.31	19.22	17.59			
"IO" Share Class (USD Hedged Class)	USD	3,485,039	10.90	10.69	10.11			
"P" Accumulation Share Class	EUR	26,973	15.18	14.79	13.87			
"P" Accumulation Share Class (USD Hedged Class)	USD	423,396	18.32	17.49	16.14			
"P" Share Class (GBP Hedged Class)	GBP	782	12.44	12.21	11.58			
"R" Accumulation Share Class	EUR	56,057	11.71	11.37	10.64			
"R" Accumulation Share Class (USD Hedged Class)	USD	284,371	14.26	13.57	12.49			
"R" Share Class	EUR	55,057	9.26	9.28	8.93			
"R" Share Class (GBP Hedged Class)	GBP	176,786	10.60	10.41	9.87			
"R" Share Class (USD Hedged Class)	USD	20,828	10.41	10.22	9.67			
Global Strategic Macro Bond Portfolio	USD					89,052,486	158,339,614	174,868,627
Base Accumulation Share Class	USD	11,161	130.36	120.47	113.18			
Base Accumulation Share Class (CHF Hedged Class)	CHF	585	94.46	91.15	89.23			
Base Currency Share Class	USD	7,210	106.53	99.33	95.03			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,548	107.50	101.29	96.71			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	41,052	108.66	102.58	98.03			
Other Currency Share Class (EUR Hedged Class)	EUR	33	86.04	81.84	79.59			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	4,467	131.53	120.54	112.94			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	55,688	101.96	96.55	92.64			
"I" Accumulation Share Class	USD	17,986	137.68	126.90	118.58			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	55	101.99	97.96	95.51			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	157,441	113.68	106.83	101.45			
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	107.19	100.80	96.06			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,283	128.98	118.82	111.26			
"I" Accumulation Share Class (PLN Hedged Class)	PLN	2,125	102.51	—	—			
"I" Share Class	USD	110	115.36	107.90	103.29			
"I" Share Class (EUR Hedged Class)	EUR	367	88.68	84.58	81.82			
"IO" Accumulation Share Class	USD	206,256	150.63	137.76	128.08			
"IO" Share Class	USD	155,110	106.39	99.12	94.80			
"P" Accumulation Share Class	USD	10,484	133.54	123.42	115.67			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	96.38	92.77	90.56			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	117.64	108.44	101.82			
"P" Share Class	USD	65	105.65	98.75	94.46			
"R" Accumulation Share Class	USD	13,337	129.49	119.37	111.59			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,593	98.64	94.71	92.25			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	12,410	113.27	106.46	101.14			
"R" Share Class	USD	51	103.41	96.71	92.63			
"R" Share Class (EUR Hedged Class)	EUR	1,400	88.25	84.08	81.77			
"R" Share Class (GBP Hedged Class)	GBP	7,382	100.19	93.57	89.67			
"RS" Accumulation Share Class	USD	1,493	128.69	118.53	110.63			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	2,870	107.70	103.44	100.61			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	115.90	108.84	103.23			
"RS" Share Class	USD	125	112.40	105.08	100.52			
"RS" Share Class (EUR Hedged Class)	EUR	964	101.07	96.36	93.70			
Multi-Manager Dynamic World Equity Portfolio	USD					569,076,806	472,030,632	417,971,536
Base Accumulation Share Class	USD	1,178,376	44.88	38.68	29.59			
Base Currency Share Class	USD	1,611,585	51.84	44.68	34.19			
Other Currency Accumulation Share Class	EUR	448,504	49.59	46.93	34.73			
"I" Share Class	USD	2,390,823	40.57	34.93	26.70			
"IO" Accumulation Share Class	USD	—	—	38.17	28.99			
"R" Accumulation Share Class	EUR	676,977	47.74	44.89	33.01			
"R" Accumulation Share Class	USD	1,018,830	41.93	35.91	27.29			

Goldman Sachs Funds Statistical Information As at 30 November 2025

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-25	30-Nov-25	30-Nov-24	30-Nov-23	30-Nov-25	30-Nov-24	30-Nov-23
Multi-Manager Dynamic World Equity Portfolio (Continued)								
"R" Accumulation Share Class (EUR Hedged Class)	EUR	273,771	19.77	17.29	13.39			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	569,152	21.92	18.87	14.43			
"R" Share Class	USD	5,291,514	39.11	33.67	25.74			
Absolute Return Tracker Portfolio	USD					1,190,464,907	1,138,691,326	887,185,854
Base Accumulation Share Class	USD	432,481	13.62	12.71	11.59			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	118,965	10.78	10.50	9.97			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	216,855	11.45	10.91	10.11			
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	13.07	12.47	11.57			
"A" Accumulation Share Class	USD	107,084	13.20	12.37	11.34			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	45,877	11.43	10.95	10.20			
"I" Accumulation Share Class	USD	12,417,003	15.88	14.70	13.31			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	1,694,198	14.67	13.70	12.51			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	15,336,852	11.86	11.46	10.80			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19,517,634	13.98	13.22	12.16			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	9,300,530	15.25	14.16	12.86			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	6,354,590	1,123.56	1,085.44	1,039.12			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,909,823	123.84	117.48	108.37			
"IO" Accumulation Share Class	USD	463,082	10.92	10.05	—			
"IS" Accumulation Share Class	USD	1,030	11.40	10.54	—			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	521	11.08	10.47	—			
"P" Accumulation Share Class	USD	835,794	14.19	13.19	11.99			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	520,231	12.80	12.15	11.22			
"P" Share Class (AUD Hedged Class)	AUD	746	11.45	10.97	10.16			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,809,560	12.01	11.37	10.46			
"R" Share Class	USD	4,002,413	14.48	13.76	12.78			
"R" Share Class (AUD Hedged Class)	AUD	762	9.96	—	—			
"R" Share Class (GBP Hedged Class)	GBP	1,503,207	13.52	12.87	11.99			
Alternative Trend Portfolio	USD					431,165,223	410,446,448	402,703,345
Other Currency Accumulation Share Class	SEK	1,677	87.90	104.10	101.55			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	81,522	9.57	10.00	10.33			
"I" Accumulation Share Class	USD	3,898,086	12.39	12.59	12.70			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,361,004	10.74	11.13	11.41			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	91,884	11.87	12.07	12.21			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	15,554	889.49	940.58	1,003.14			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,217,820	108.94	113.12	116.25			
"I" Share Class (GBP Hedged Class)	GBP	3,718,561	11.55	12.27	12.94			
"IO" Accumulation Share Class	USD	3,331,819	13.48	13.60	13.64			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	800,515	9.37	9.65	—			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	6,792,300	10.05	10.14	—			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8,565,761	1,053.34	1,109.09	1,175.21			
"R" Share Class	USD	1,567,046	11.22	11.98	12.60			
"R" Share Class (GBP Hedged Class)	GBP	9,433	10.34	10.99	11.59			

(a) Refer to Report of the Management Company II.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

1 Organisation

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

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

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

As at 30 November 2025, the Fund is comprised of sixty different portfolios (“the Portfolios”).

As at 30 November 2025, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

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

Goldman Sachs India Equity Portfolio (the “India Equity Portfolio”) previously invested through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the “Subsidiary”), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank International GmbH, Luxembourg Branch. The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 (the “Transfer Date”) and as of 30 November 2025, no investment of the India Equity Portfolio is held through the Subsidiary.

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

As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio. The final meeting of the liquidator was held on 23 February 2026 with dissolution expected in Q2 2026.

2 Investment Objective Policies

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

Fund Name	Strategy Name
Asia Equity Portfolio	Global And Regional Equity Portfolios
All China Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity ESG Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Ex-China Equity Portfolio	Global And Regional Equity Portfolios
Global Environmental Impact Equity Portfolio	Global And Regional Equity Portfolios
Global Equity Income Portfolio	Global And Regional Equity Portfolios
Global Equity Partners ESG Portfolio	Global And Regional Equity Portfolios
Global Future Health Care Equity Portfolio	Global And Regional Equity Portfolios
Global Future Technology Leaders Equity Portfolio	Global And Regional Equity Portfolios
Global Future Generations Equity Portfolio	Global And Regional Equity Portfolios

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

2 Investment Objective Policies (Continued)

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

Goldman Sachs Funds **Notes to the Financial Statements** **For the Year Ended 30 November 2025**

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

In accordance with the Prospectus, Shareholders' Equity as at 28 November 2025 reflect all capital and securities transactions received up until 27 November 2025 for all Portfolios of the Fund. By way of information, if the Fund had calculated the Shareholders' Equity solely with a view to publication, all the capital and securities transactions received up until 28 November 2025 would have been included in the Shareholders' Equity as at 28 November 2025.

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

Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

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

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

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

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

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

(ii.4) Shares in Collective Investment Schemes

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

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

(ii.5) Derivatives

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

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

(ii.5) (a) Option Contracts

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

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

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

(ii.5) (b) Futures Contracts

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

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value, typically valued at mid, and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in base currency, and is paid from the custody account to the broker.

For the year ended 30 November 2025, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Report of the Management Company V for more information.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

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

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

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

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

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

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

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

(ii.6) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. Please refer to Note 4 for further details.

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

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

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

3 Significant Accounting Policies (Continued)

(g) Foreign Currency Translation

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

(h) Expenses

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

(i) "Snap" and "Close" Valuation

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

For the year ended 30 November 2025, such "snap" and "close" Share Classes as described above are applicable to:

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

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2025. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	538,202,924	537,855,637	(347,287)	545,901,009	545,553,722	(347,287)	(0.06%)
Japan Equity Portfolio*	JPY	172,680,751	172,556,803	(123,948)	176,403,031	176,279,083	(123,948)	(0.07%)
Emerging Markets CORE [®] Equity Portfolio	USD	3,603,015,214	3,599,287,153	(3,728,061)	3,639,778,677	3,636,050,616	(3,728,061)	(0.10%)
Global CORE [®] Equity Portfolio	USD	6,638,309,240	6,655,691,411	17,382,171	6,784,830,518	6,802,212,689	17,382,171	0.26%
Global Small Cap CORE [®] Equity Portfolio	USD	2,488,432,709	2,494,097,802	5,665,093	2,532,041,120	2,537,706,213	5,665,093	0.22%
US CORE [®] Equity Portfolio	USD	1,945,824,689	1,951,353,925	5,529,236	1,982,519,370	1,988,048,606	5,529,236	0.28%
US Small Cap CORE [®] Equity Portfolio	USD	295,817,646	296,605,588	787,942	298,930,163	299,718,105	787,942	0.26%

* Expressed in '000

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

3 Significant Accounting Policies (Continued)

(j) Income Equalisation Arrangements

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

(k) Swing Pricing

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

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

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

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

Goldman Sachs Funds **Notes to the Financial Statements** **For the Year Ended 30 November 2025**

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

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

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2024.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2025.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2025 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 30 November 2025:

As at 30 November 2025				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	3	88,487	0.01%
Emerging Markets Equity Portfolio	USD	3	231,886	0.01%
Emerging Markets Ex-China Equity Portfolio	USD	1	748	0.01%
India Equity Portfolio	USD	1	935,160	0.02%
Emerging Markets CORE [®] Equity Portfolio	USD	6	32,641	0.00%
Global CORE [®] Equity Portfolio	USD	1	0	0.00%
Emerging Markets Corporate Bond Portfolio	USD	3	0	0.00%
Emerging Markets Debt Blend Portfolio	USD	2	0	0.00%
Global High Yield Portfolio	USD	1	0	0.00%
Emerging Markets Total Return Bond Portfolio	USD	2	0	0.00%
Absolute Return Tracker Portfolio	USD	16	46,298	0.00%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – Subsidiary

The Governments of India and Mauritius signed a protocol on 10 May 2016 by virtue of which capital gains on all Indian investments made until 31 March 2017 would continue to be exempt from Indian tax under the India-Mauritius Treaty, irrespective of when they are sold. Short term capital gains arising on sale of equity shares sold on or after and from 1 April 2019 are taxable at the full capital gains tax rate as per the Indian tax

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

5 Taxation (Continued)

Taxation – Subsidiary (Continued)

laws. Long term capital gains were exempt up till March 2018 provided they were traded on the recognised stock exchange in India and suffered securities transaction tax. With effect from April 2018, these have been made taxable at the applicable rates provided under the India tax laws.

The investments which were held by the Mauritius Subsidiary were transferred to be held directly by the India Equity Portfolio - LUX entity. The transfer was completed on 7 October 2021 and as of 30 November 2025, no investment of the India Equity Portfolio is held through such Subsidiary. As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio. The final meeting of the liquidator was held on 23 February 2026 with dissolution expected in Q2 2026.

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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

Investment Adviser and Investment Sub-Advisers

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

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

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

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

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

Goldman Sachs Funds **Notes to the Financial Statements** **For the Year Ended 30 November 2025**

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

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

Expense Cap

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

Details of advisory fee rates and the expense caps as at 30 November 2025 are detailed in Report of the Management Company I.

Performance Fees

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

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

	Base Currency	Amount in base currency	% of Shareholders Equity*
Global Strategic Macro Bond Portfolio			
Base Accumulation Share Class	USD	86	0.01
Base Currency Share Class	USD	378	0.05
"I" Accumulation Share Class	USD	6,348	0.26
"I" Accumulation Share Class (CHF Hedged Class)	USD	8	0.11
"I" Accumulation Share Class (EUR Hedged Class)	USD	52,445	0.25
"I" Accumulation Share Class (GBP Hedged Class)	USD	469	0.21
"I" Accumulation Share Class (PLN Hedged Class)	USD	97	0.16
"I" Share Class	USD	53	0.42
"I" Share Class (EUR Hedged Class)	USD	122	0.32
"P" Accumulation Share Class	USD	3,612	0.26
"P" Share Class	USD	20	0.29
"R" Accumulation Share Class	USD	4,378	0.25
"R" Accumulation Share Class (EUR Hedged Class)	USD	4,044	0.25
"R" Share Class	USD	12	0.23
"R" Share Class (EUR Hedged Class)	USD	373	0.26
"R" Share Class (GBP Hedged Class)	USD	1,938	0.20
"RS" Accumulation Share Class	USD	615	0.32
"RS" Accumulation Share Class (CHF Hedged Class)	USD	673	0.18
"RS" Accumulation Share Class (EUR Hedged Class)	USD	60	0.32
"RS" Share Class	USD	44	0.31
"RS" Share Class (EUR Hedged Class)	USD	336	0.30

There were no performance fees charged to other Share Classes of the mentioned Portfolios for the year ended 30 November 2025.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

6 Significant Agreements and Related Parties (Continued)

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2025, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

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

For the year ended 30 November 2025, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Asia Equity Portfolio	USD	39,389	0.03%	6	—	708
All China Equity Portfolio	USD	1,630	—	2	0.01%	1,242
Emerging Markets Equity ESG Portfolio	USD	6,346,032	0.61%	6,145	0.60%	—
Emerging Markets Equity Portfolio	USD	31,968,106	0.96%	37,193	1.10%	—
Emerging Markets Ex-China Equity Portfolio	USD	37,065	0.60%	28	0.47%	—
Global Environmental Impact Equity Portfolio	USD	4,068,428	1.21%	185	0.10%	—
Global Equity Income Portfolio	USD	80,921	0.26%	36	0.20%	—
Global Equity Partners ESG Portfolio	USD	58,136,799	3.57%	3,850	0.93%	—
Global Future Technology Leaders Equity Portfolio	USD	25,722,730	1.08%	10,217	0.86%	—
Global Future Generations Equity Portfolio	USD	10,139,976	0.55%	727	0.12%	—
India Equity Portfolio	USD	—	—	—	—	96,191
Japan Equity Portfolio***	JPY	20,383,066	7.27%	21,868	13.46%	334
US Equity ESG Portfolio	USD	16,251,148	1.73%	843	0.55%	—
US Small Cap Equity Portfolio	USD	10,271,545	2.06%	7,443	2.74%	—
US Technology Opportunities Equity Portfolio	USD	17,556,278	1.60%	1,913	1.02%	—
Global Future Economic Security Equity Portfolio	USD	24,353,944	1.03%	8,562	1.00%	—
Global Infrastructure Equity Portfolio	USD	121,401	0.66%	67	1.02%	—
Global Real Estate Equity Portfolio	USD	53,759	0.46%	19	0.36%	—
Global Future Real Estate And Infrastructure Equity Portfolio	USD	679,336	1.77%	238	1.36%	—
North America Energy & Energy Infrastructure Equity Portfolio	USD	539,294	0.71%	45	0.12%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	24,271
Europe CORE® Equity Portfolio	EUR	—	—	—	—	127,510
Global CORE® Equity Portfolio	USD	—	—	—	—	21,590
US Small Cap CORE® Equity Portfolio	USD	509,367	0.06%	90	0.07%	1,409

Goldman Sachs Funds **Notes to the Financial Statements** **For the Year Ended 30 November 2025**

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	105,574
Emerging Markets Debt Blend Portfolio	USD	38,780	—	—	—	—
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	7,681
Emerging Markets Debt Portfolio	USD	—	—	—	—	84,806
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	28,335
Europe High Yield Bond Portfolio	EUR	—	—	—	—	2,469
Global Credit Portfolio (Hedged)	USD	14,586,216	0.07%	—	—	227,455
Global Fixed Income Portfolio	USD	—	—	—	—	5,976
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	109,929
Global High Yield Portfolio	USD	1,368,535	0.08%	—	—	34,662
Global Securitised Income Bond Portfolio	USD	—	—	—	—	488
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	3,647
Sterling Credit Portfolio	GBP	38,691	0.01%	—	—	704
US Fixed Income Portfolio	USD	—	—	—	—	11,499
US Mortgage Backed Securities Portfolio	USD	2,830,269	0.03%	—	—	11,346
Global Multi-Asset Balanced Portfolio	USD	2,223,561	0.06%	143	0.35%	—
Global Multi-Asset Income Portfolio	USD	323,369	0.05%	144	0.19%	—
Global Absolute Return Portfolio	USD	940,722	0.11%	6	0.03%	—
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	110,513
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,232,925	—	—	—	233,603
Global Strategic Macro Bond Portfolio	USD	3,700,000	0.01%	—	—	—
Multi-Manager Dynamic World Equity Portfolio	USD	10,018,983	1.88%	2,258	1.09%	—
Total (in USD) ****		380,796,234		226,561		1,313,239

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

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

*** Expressed in '000.

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

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2025.

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

Securities Lending

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

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

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

The following summarises the securities lent as at 30 November 2025 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2025	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2025	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2025	Gross Income Earned for the Year Ended 30-Nov-2025	Fees Charged for the Year Ended 30-Nov-2025	Net Income Earned for the Year Ended 30-Nov-2025
Emerging Markets Equity ESG Portfolio	USD	20,985,432	1.75%	1.76%	22,036,358	105%	220,248	21,807	198,441
Emerging Markets Equity Portfolio	USD	27,455,079	0.76%	0.76%	30,273,738	110%	266,545	26,530	240,015
Global Equity Income Portfolio	USD	—	—	—	—	—	1,228	123	1,105
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	5,507	551	4,956
Global Future Technology Leaders Equity Portfolio	USD	14,140,902	0.81%	0.82%	14,849,100	105%	32,346	3,234	29,112
Global Future Generations Equity Portfolio	USD	5,093,226	0.38%	0.39%	7,749,438	152%	31,547	3,155	28,392
India Equity Portfolio	USD	20,597,408	0.43%	0.42%	21,627,900	105%	311,480	30,961	280,519
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	53,682	5,206	48,476
Japan Equity Portfolio**	JPY	1,901	0.00%	0.00%	2,297	121%	55,571	5,526	50,045
US Equity ESG Portfolio	USD	—	—	—	1,892,101	—	2,269	273	1,996
US Small Cap Equity Portfolio	USD	—	—	—	—	—	9,429	922	8,507
Global Future Real Estate And Infrastructure Equity Portfolio	USD	—	—	—	—	—	3,783	379	3,404
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	—	—	—	—	57,753	5,783	51,970
Emerging Markets CORE [®] Equity Portfolio	USD	25,967,243	0.71%	0.73%	28,631,401	110%	554,590	53,377	501,213
Europe CORE [®] Equity Portfolio	EUR	105,478,753	1.92%	1.99%	115,131,945	109%	203,792	20,514	183,278
Global CORE [®] Equity Portfolio	USD	28,118,382	0.41%	0.43%	30,439,365	108%	570,534	58,136	512,398
Global Small Cap CORE [®] Equity Portfolio	USD	22,023,656	0.87%	0.95%	25,359,667	115%	263,257	26,369	236,888
US Small Cap CORE [®] Equity Portfolio	USD	2,396,457	0.80%	0.87%	2,645,304	110%	43,951	4,541	39,410
Asia High Yield Bond Portfolio	USD	43,448,761	5.24%	5.28%	45,672,925	105%	552,430	55,240	497,190
Emerging Markets Corporate Bond Portfolio	USD	205,309,885	5.78%	5.92%	215,746,725	105%	1,555,433	155,834	1,399,599
Emerging Markets Debt Local Portfolio	USD	30,547	0.00%	0.00%	33,600	110%	97	9	88
Emerging Markets Debt Portfolio	USD	90,912,182	3.48%	3.55%	96,169,567	106%	724,072	72,525	651,547
Emerging Markets Short Duration Bond Portfolio	USD	—	—	—	—	—	154	15	139
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	—	4,582	459	4,123
Europe High Yield Bond Portfolio	EUR	5,317,647	4.28%	4.54%	5,586,138	105%	104,564	10,458	94,106
Global Income Bond Portfolio	USD	258,424	0.18%	0.17%	273,001	106%	21,635	2,164	19,471
Global Credit Portfolio (Hedged)	USD	30,863,296	0.90%	0.93%	32,596,226	106%	137,015	13,742	123,273
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	—	4,530	453	4,077
Global High Yield Portfolio	USD	37,272,632	3.15%	3.28%	40,812,482	109%	833,181	83,216	749,965
Short Duration Opportunistic Corporate Bond Portfolio	USD	63,347	0.05%	0.05%	67,200	106%	17,210	1,733	15,477
US Dollar Short Duration Bond Portfolio	USD	—	—	—	—	—	10,725	1,072	9,653
US Fixed Income Portfolio	USD	—	—	—	—	—	435	44	391
Global Multi-Asset Growth Portfolio	USD	—	—	—	—	—	4,897	489	4,408
Emerging Markets Total Return Bond Portfolio	USD	1,229,125	1.05%	1.07%	1,291,501	105%	12,608	1,237	11,371
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	—	3,235	324	2,911
Global Fixed Income Plus Portfolio (Hedged)	EUR	—	—	—	—	—	8,273	827	7,446
Absolute Return Tracker Portfolio	USD	45,448	0.00%	0.00%	48,300	106%	41,113	3,932	37,181
Total (in USD) ***							7,384,280	736,133	6,648,147

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

** Expressed in '000.

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

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

6 Significant Agreements and Related Parties (Continued)

Administrator, Domiciliary Agent and Listing Agent

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

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

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

Depository

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

Distributor

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

Portfolios	Currency	Retained Sales Charges
Emerging Markets Equity Portfolio	USD	9,462
Global Future Technology Leaders Equity Portfolio	USD	30,949
Global Future Generations Equity Portfolio	USD	30,664
India Equity Portfolio	USD	117,097
Japan Equity Portfolio*	JPY	57,340
Global CORE® Equity Portfolio	USD	419,605
Global Small Cap CORE® Equity Portfolio	USD	107,959
Asia High Yield Bond Portfolio	USD	1,311,168
Emerging Markets Corporate Bond Portfolio	USD	51,430
Global Securitised Income Bond Portfolio	USD	103,244
Global Multi-Asset Income Portfolio	USD	2,048,089
Total (in USD) **		4,613,544

* Expressed in '000

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

For the year ended 30 November 2025, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMBV.

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

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

Transfer Agent

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

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

6 Significant Agreements and Related Parties (Continued)

Transfer Agent (Continued)

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

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2025. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2025.

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Asia Equity Portfolio					
Base Accumulation Share Class	USD	275,655	6,494	146,117	136,032
Base Currency Share Class	USD	95,450	544	39,941	56,053
"A" Accumulation Share Class	USD	12,301	623	5,117	7,807
"A" Share Class	USD	47,047	7,312	4,603	49,756
"E" Accumulation Share Class	EUR	258,566	17,679	34,701	241,544
"I" Accumulation Share Class	USD	2,169,706	2,250	505,376	1,666,580
"I" Share Class	GBP	792	8	—	800
"I" Share Class	USD	186,786	4,310	4,693	186,403
"P" Accumulation Share Class	USD	1,094,389	31,332	851,917	273,804
"P" Share Class	USD	110,582	59	—	110,641
"R" Accumulation Share Class	EUR	15,392	33,108	848	47,652
"R" Accumulation Share Class	USD	332,926	2,021	95,085	239,862
"R" Share Class	GBP	25,466	2,122	6,621	20,967
"R" Share Class	USD	138,729	11,351	102,242	47,838
Asia Equity Portfolio Total		4,763,787	119,213	1,797,261	3,085,739
All China Equity Portfolio					
Base Accumulation Share Class	USD	48,186	9,244	19,484	37,946
Base Currency Share Class	USD	9,253	227	2,996	6,484
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"I" Accumulation Share Class	USD	422,380	—	390,010	32,370
"I" Share Class	USD	417,380	1,001	417,657	724
"P" Accumulation Share Class	USD	650,710	208,713	254,496	604,927
"P" Share Class	USD	56,758	42,815	17,242	82,331
"R" Accumulation Share Class	USD	13,941	5,718	11,493	8,166
"R" Share Class	GBP	26,158	1,663	11,389	16,432
"R" Share Class	USD	65,757	341	62,706	3,392
All China Equity Portfolio Total		1,711,887	269,722	1,187,473	794,136
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	4,602,520	2,727,245	1,330,850	5,998,915
Base Currency Share Class	USD	17,051	2	2,629	14,424
"E" Accumulation Share Class	EUR	20,266	3,775	7,571	16,470
"I" (Dis) (Quarterly) Share Class	USD	2,856,285	—	334,100	2,522,185
"I" Accumulation Share Class	EUR	18,164,790	2,107,456	4,648,922	15,623,324
"I" Accumulation Share Class	GBP	1,797,283	61,559	1,483,911	374,931
"I" Accumulation Share Class	USD	42,473,009	13,384,770	9,175,558	46,682,221
"I" Share Class	USD	2,838,428	727,877	135,974	3,430,331
"IO" Accumulation Share Class	EUR	513,474	—	75,188	438,286
"IO" Share Class	USD	639,313	153,625	285,458	507,480
"P" Accumulation Share Class	USD	37,127	—	—	37,127
"R" Accumulation Share Class	USD	560,426	391,484	100,886	851,024
"R" Share Class	GBP	311,628	71,102	89,342	293,388
"R" Share Class	USD	51,778	14,708	13,453	53,033
Emerging Markets Equity ESG Portfolio Total		74,883,378	19,643,603	17,683,842	76,843,139
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	8,079,805	289,608	1,553,475	6,815,938
Base Currency Share Class	USD	1,240,419	301,237	216,101	1,325,555
Other Currency Accumulation Share Class	CHF	34,129	1,350	9,933	25,546
Other Currency Accumulation Share Class	EUR	6,195,129	308,164	1,170,256	5,333,037
Other Currency Accumulation Share Class	HKD	15,729	22,457	3,691	34,495

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Emerging Markets Equity Portfolio (Continued)					
Other Currency Accumulation Share Class	SGD	34,908	5,145	31,854	8,199
Other Currency Snap Share Class	GBP	47,558	43	15,949	31,652
"A" Accumulation Share Class	USD	253,139	39,604	54,725	238,018
"A" Share Class	USD	136,193	450,571	469,923	116,841
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,032,608	67,654	328,420	1,771,842
"G" Share Class	USD	27,639	533	—	28,172
"I" Accumulation Share Class	EUR	12,338,380	1,726,663	4,220,361	9,844,682
"I" Accumulation Share Class	GBP	1,024,468	9,735,995	2,354,844	8,405,619
"I" Accumulation Share Class	SEK	644	—	—	644
"I" Accumulation Share Class	USD	60,114,394	7,194,445	20,040,686	47,268,153
"I" Share Class	EUR	3,834,731	4	—	3,834,735
"I" Share Class	GBP	6,466,491	1,108,981	4,519,733	3,055,739
"I" Share Class	USD	1,174,069	8,185	144,936	1,037,318
"IO" Accumulation Share Class	GBP	429,194	—	67,212	361,982
"IO" Accumulation Share Class	SEK	880	—	—	880
"IO" Accumulation Share Class	USD	18,266,676	4,206,023	4,005,791	18,466,908
"IO" Share Class	CAD	—	6,812,875	78,729	6,734,146
"IS" Accumulation Share Class	EUR	888,385	95,534	342,617	641,302
"IS" Accumulation Share Class	GBP	913,678	109,080	116,929	905,829
"IS" Accumulation Share Class	USD	22,303,548	7,517,207	4,385,626	25,435,129
"IS" Share Class	USD	2,966,078	407,769	1,041,953	2,331,894
"IX" (Dis) (Cap Monthly) Share Class	USD	293,925	44,330	80,407	257,848
"P" Accumulation Share Class	USD	875,992	106,443	185,398	797,037
"P" Share Class	USD	357,942	2,152	1,781	358,313
"R" Accumulation Share Class	CHF	140,689	235,897	54,530	322,056
"R" Accumulation Share Class	EUR	1,630,972	1,021,161	257,221	2,394,912
"R" Accumulation Share Class	GBP	8,225	4,244	6,454	6,015
"R" Accumulation Share Class	USD	5,758,819	753,487	1,750,980	4,761,326
"R" Share Class	GBP	4,381,439	404,084	2,884,765	1,900,758
"R" Share Class	USD	1,047,330	111,887	244,974	914,243
Emerging Markets Equity Portfolio Total		163,315,312	43,092,812	50,640,254	155,767,870
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	22,230	—	—	22,230
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	GBP	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,177	406	—	1,583
"I SD" Accumulation Share Class	EUR	1,000	—	—	1,000
"I SD" Accumulation Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Share Class	USD	181,326	—	—	181,326
"I SD" Share Class	USD	1,013	12	—	1,025
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	300,000	—	—	300,000
"I" Share Class	USD	1,009	8	—	1,017
"P" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	998	8	—	1,006
"R" Share Class	USD	1,008	8	—	1,016
Emerging Markets Ex-China Equity Portfolio Total		519,761	442	—	520,203
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	273,401	1,813	104,505	170,709
Base Currency Share Class	USD	4,589	—	1,980	2,609
Other Currency Accumulation Share Class	EUR	3,092	—	53	3,039
Other Currency Accumulation Share Class	SGD	3,006	1,351	925	3,432
"E" Accumulation Share Class	EUR	3,075,491	41,699	1,041,154	2,076,036
"I" Accumulation Share Class	EUR	849,767	26,899	575,363	301,303
"I" Accumulation Share Class	GBP	464,663	191,144	170,787	485,020
"I" Accumulation Share Class	USD	6,805,165	34,987	1,132,024	5,708,128
"I" Share Class	AUD	2,118,260	6	789,793	1,328,473
"I" Share Class	GBP	13,984	4	6,040	7,948
"I" Share Class	USD	11,578	1	—	11,579
"IO" Share Class	USD	22,204,962	571,138	7,419,565	15,356,535
"P" Accumulation Share Class	GBP	277,656	—	277,294	362
"P" Accumulation Share Class	USD	3,970,505	23,852	696,110	3,298,247
"P" Share Class	GBP	1,002	—	—	1,002
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	407,673	122,212	125,255	404,630
"R" Accumulation Share Class	USD	1,288,419	10,873	786,674	512,618
"R" Share Class	GBP	723,517	485	595,558	128,444
"R" Share Class	USD	103,022	—	93,691	9,331
Global Environmental Impact Equity Portfolio Total		42,599,852	1,026,464	13,816,771	29,809,545

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	965	—	—	965
Base Currency Share Class	USD	189,844	17,238	17,833	189,249
"A" Share Class	USD	16,185	22,926	11,096	28,015
"E" Accumulation Share Class	EUR	67,807	11,661	18,159	61,309
"I" Accumulation Share Class	USD	540,307	79,836	85,486	534,657
"P" Accumulation Share Class	USD	617,683	30,359	60,530	587,512
"P" Share Class	USD	21,626	60,384	—	82,010
"R" (Dis) (Gross Quarterly) Share Class	USD	1,179	30	—	1,209
"R" Accumulation Share Class	USD	120,026	5,973	6,953	119,046
"R" Share Class	GBP	1,123	20	—	1,143
"R" Share Class	USD	12,636	2,673	4,790	10,519
Global Equity Income Portfolio Total		1,589,381	231,100	204,847	1,615,634
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	190,337	775	49,417	141,695
Base Accumulation Share Class (USD Hedged Class)	USD	6,539	—	—	6,539
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,085	33	—	1,118
Base Currency Share Class	USD	418,667	8,738	49,160	378,245
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,506	46	—	1,552
Other Currency Accumulation Share Class	EUR	591,781	463	70,511	521,733
Other Currency Accumulation Share Class	GBP	153,188	7,500	74,092	86,596
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,395	—	—	12,395
Other Currency Share Class	GBP	274,760	596	82,055	193,301
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	83,307	1,693	33,279	51,721
"A" Share Class	USD	42,647	332	13,710	29,269
"E" Accumulation Share Class	EUR	143,998	5,388	33,762	115,624
"E" Share Class	EUR	54,654	412	28,064	27,002
"I" Accumulation Share Class	EUR	1,325,726	90,097	589,699	826,124
"I" Accumulation Share Class	SEK	918	—	—	918
"I" Accumulation Share Class	USD	14,597,079	514,550	7,673,578	7,438,051
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,429,946	47,554	395,483	2,082,017
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	16,471	2,369	3,610	15,230
"I" Share Class (USD Hedged Class)	USD	895,405	3,437	—	898,842
"IO" Accumulation Share Class	GBP	1,641,927	362,463	4,220	2,000,170
"IO" Accumulation Share Class	USD	2,194,212	484,513	1,156,556	1,522,169
"IO" Accumulation Share Class (USD Hedged Class)	USD	4,029,243	5,275,657	6,421,406	2,883,494
"IO" Share Class	USD	1,199,952	13,056	100,414	1,112,594
"P" Accumulation Share Class	EUR	536,145	120,559	172,685	484,019
"P" Accumulation Share Class	USD	1,540,015	1,658	556,994	984,679
"P" Accumulation Share Class (USD Hedged Class)	USD	37,350	—	36,284	1,066
"P" Share Class	EUR	69,897	—	—	69,897
"P" Share Class	USD	593,442	—	84,234	509,208
"P" Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"R" Accumulation Share Class	EUR	1,807,219	451,284	1,100,609	1,157,894
"R" Accumulation Share Class	GBP	450,240	456	68,912	381,784
"R" Accumulation Share Class	USD	1,401,120	50,522	605,678	845,964
"R" Accumulation Share Class (EUR Hedged Class)	EUR	422,049	—	112,648	309,401
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,456,692	30,087	642,075	844,704
"R" Share Class	USD	6,091,015	124,356	2,780,203	3,435,168
"R" Share Class (EUR Hedged Class)	EUR	10,380	24	—	10,404
"R" Share Class (USD Hedged Class)	USD	20,012	2,705	—	22,717
Global Equity Partners ESG Portfolio Total		44,756,112	7,601,323	22,939,338	29,418,097
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	549,037	21,411	190,893	379,555
Base Currency Share Class	USD	30,179	30,793	—	60,972
Other Currency Accumulation Share Class	SGD	3,934	4,701	3,373	5,262
"E" Accumulation Share Class	EUR	478,709	84,697	209,962	353,444
"I" Accumulation Share Class	EUR	177,913	337,991	350,541	165,363
"I" Accumulation Share Class	USD	6,007,030	192,584	1,715,483	4,484,131
"I" Share Class	USD	568,235	—	225,987	342,248
"IO" Accumulation Share Class	USD	900	—	—	900
"P" Accumulation Share Class	USD	2,455,371	13,749	639,775	1,829,345
"P" Share Class	USD	681,727	—	154,202	527,525
"R" Accumulation Share Class	GBP	48,036	16,896	47,284	17,648
"R" Accumulation Share Class	USD	2,206,879	26,508	763,921	1,469,466
"R" Share Class	GBP	101,460	—	—	101,460
"R" Share Class	USD	330,788	—	184,957	145,831
Global Future Health Care Equity Portfolio Total		13,640,198	729,330	4,486,378	9,883,150
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	164,851	148,370	52,625	260,596
Base Currency Share Class	USD	77,541	21,416	14,432	84,525
Other Currency Accumulation Share Class	EUR	105,725	17,535	39,627	83,633

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Future Technology Leaders Equity Portfolio (Continued)					
Other Currency Accumulation Share Class	HKD	14,260	40,089	36,431	17,918
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"E" Accumulation Share Class	EUR	190,129	33,858	62,467	161,520
"I" Accumulation Share Class	USD	10,375,131	810,821	4,707,407	6,478,545
"I" Share Class	GBP	800	172	—	972
"I" Share Class	USD	49,107	—	48,636	471
"IO" Accumulation Share Class	USD	97,815,624	1,176,815	21,672,435	77,320,004
"P" Accumulation Share Class	USD	3,810,080	17,810	2,451,883	1,376,007
"P" Share Class	USD	392,328	15,393	254,157	153,564
"R" Accumulation Share Class	GBP	61,049	75,728	64,106	72,671
"R" Accumulation Share Class	USD	293,037	39,195	40,609	291,623
"R" Share Class	EUR	414,768	35,200	175,332	274,636
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	1,498,986	3,022	649,846	852,162
Global Future Technology Leaders Equity Portfolio Total		115,265,780	2,435,424	30,269,993	87,431,211
Global Future Generations Equity Portfolio*					
Base Accumulation Share Class	USD	5,777,930	262,765	2,332,504	3,708,191
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,040	21	—	1,061
Base Currency Share Class	USD	269,625	5,550	73,043	202,132
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,429	29	—	1,458
Other Currency Accumulation Share Class	CZK	—	2,487	—	2,487
Other Currency Accumulation Share Class	EUR	1,377,067	180,880	478,182	1,079,765
Other Currency Accumulation Share Class	HKD	939,360	196,980	830,355	305,985
Other Currency Accumulation Share Class	SGD	5,154,962	434,522	2,193,598	3,395,886
Other Currency Share Class	EUR	10,100	4,299	7,933	6,466
"A" Accumulation Share Class	USD	2,853	1,500	—	4,353
"E" Accumulation Share Class	EUR	2,642,356	206,349	988,516	1,860,189
"E" Share Class	EUR	2,760,680	84,691	910,437	1,934,934
"I" Accumulation Share Class	EUR	13,118,653	926,237	5,728,584	8,316,306
"I" Accumulation Share Class	GBP	60,428	5,366	20,214	45,580
"I" Accumulation Share Class	USD	16,085,505	1,610,596	4,975,573	12,720,528
"I" Share Class	GBP	136,151	—	136,151	—
"I" Share Class	USD	4,939,049	13	886,580	4,052,482
"IO" Share Class	USD	3,821,688	447,780	474,112	3,795,356
"P" Accumulation Share Class	USD	1,943,845	168,341	515,862	1,596,324
"P" Share Class	USD	601,324	18,950	251,994	368,280
"R" Accumulation Share Class	EUR	1,728	13,409	1,461	13,676
"R" Accumulation Share Class	GBP	89,102	736	19,193	70,645
"R" Accumulation Share Class	USD	1,629,604	144,918	656,876	1,117,646
"R" Share Class	GBP	533,941	14,099	100,655	447,385
"R" Share Class	USD	1,468,814	22,055	645,948	844,921
Global Future Generations Equity Portfolio Total		63,367,234	4,752,573	22,227,771	45,892,036
India Equity Portfolio					
Base Accumulation Share Class	USD	25,056,785	8,020,842	9,710,639	23,366,988
Base Currency Share Class	USD	3,210,907	1,066,464	653,273	3,624,098
Other Currency Accumulation Share Class	EUR	1,114,666	748,121	604,404	1,258,383
Other Currency Accumulation Share Class	HKD	173,344	81,914	96,905	158,353
Other Currency Accumulation Share Class	SEK	1,209,909	428,803	338,077	1,300,635
Other Currency Accumulation Share Class	SGD	1,810,713	1,051,998	900,745	1,961,966
Other Currency Share Class	GBP	98,580	44,596	12,611	130,565
"A" Accumulation Share Class	USD	1,060,841	439,516	397,455	1,102,902
"A" Share Class	USD	2,066,966	578,028	614,120	2,030,874
"E" Accumulation Share Class	EUR	5,493,769	1,576,406	2,146,926	4,923,249
"I" Accumulation Share Class	EUR	5,064,885	1,123,813	3,779,339	2,409,359
"I" Accumulation Share Class	USD	32,977,797	14,341,174	11,813,855	35,505,116
"I" Share Class	GBP	4,419,589	1,191,185	1,298,859	4,311,915
"I" Share Class	USD	1,203,142	560,057	240,343	1,522,856
"IO" Accumulation Share Class	USD	3,111,806	3,062,876	2,925	6,171,757
"IP" Accumulation Share Class	USD	—	500	—	500
"IS" Accumulation Share Class	EUR	228,521	48,043	179,208	97,356
"IS" Accumulation Share Class	USD	766,928	509,448	518,144	758,232
"P" Accumulation Share Class	EUR	35,464	9,264	15,162	29,566
"P" Accumulation Share Class	USD	2,959,898	1,164,293	1,132,123	2,992,068
"P" Share Class	USD	336,426	48,627	7,087	377,966
"R" Accumulation Share Class	EUR	4,480,374	1,959,818	2,147,394	4,292,798
"R" Accumulation Share Class	USD	9,301,875	3,619,779	2,844,876	10,076,778
"R" Share Class	GBP	3,410,407	973,974	1,160,169	3,224,212
"R" Share Class	USD	2,063,779	768,687	744,310	2,088,156
India Equity Portfolio Total		111,657,371	43,418,226	41,358,949	113,716,648
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	440,572	110,014	178,219	372,367
Other Currency Accumulation Snap Share Class	EUR	102,312	16,010	37,763	80,559
Other Currency Accumulation Snap Share Class	USD	354,227	491,200	807,355	38,072
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	16,128	942	2,444	14,626
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	68,172	13,395	35,694	45,873

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Japan Equity Partners Portfolio (Continued)					
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	18,687	17,660	8,609	27,738
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	271,564	257,262	161,535	367,291
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	1,111,540	193,355	733,520	571,375
"I" Accumulation Close Share Class	JPY	401,773	5,332	125,783	281,322
"I" Accumulation Snap Share Class	EUR	7,128,243	7,932,795	4,493,066	10,567,972
"I" Accumulation Snap Share Class	GBP	5,161,894	2,865,613	2,798,830	5,228,677
"I" Accumulation Snap Share Class	JPY	12,477,157	1,730,089	7,496,480	6,710,766
"I" Accumulation Snap Share Class	USD	2,154,949	507,310	747,830	1,914,429
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,413,075	243,434	436,633	1,219,876
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	70,509	92,023	90,170	72,362
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	8,634,046	2,014,751	1,907,742	8,741,055
"I" Snap Share Class	GBP	478,335	37,376	170,186	345,525
"IO" Accumulation Snap Share Class	GBP	4,627,351	1,835,693	680,767	5,782,277
"IO" Accumulation Snap Share Class	JPY	2,290,427	—	8,788	2,281,639
"IO" Accumulation Snap Share Class	USD	11,072,661	5,138,800	176,783	16,034,678
"P" Accumulation Snap Share Class	JPY	444,653	161,351	159,356	446,648
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2,835,528	956,984	1,800,993	1,991,519
"P" Snap Share Class (GBP Hedged Class)	GBP	103,089	—	25,225	77,864
"P" Snap Share Class (USD Hedged Class)	USD	14,391	43,064	16,455	41,000
"R" Accumulation Snap Share Class	GBP	1,309,280	732,109	812,416	1,228,973
"R" Accumulation Snap Share Class	JPY	649,060	312,257	118,345	842,972
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	659,284	189,271	111,992	736,563
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	667,404	159,095	309,342	517,157
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	647,400	425,160	283,752	788,808
"R" Snap Share Class	GBP	21,387	7,680	4,571	24,496
"R" Snap Share Class	JPY	21,588	1,042	15,467	7,163
"R" Snap Share Class (GBP Hedged Class)	GBP	1,181,329	141,143	535,458	787,014
Japan Equity Partners Portfolio Total		66,848,015	26,632,210	25,291,569	68,188,656
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	351,366	68,816	108,323	311,859
Base Currency Snap Share Class	JPY	1,150,287	233,391	138,543	1,245,135
Other Currency Accumulation Snap Share Class	SGD	83,307	26,387	62,285	47,409
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	987,078	212,048	392,168	806,958
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	23,079	113,988	123,801	13,266
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	39,347	6,258	10,019	35,586
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	164,661	111,182	80,265	195,578
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	403,642	263,608	240,725	426,525
Other Currency Share Class	USD	182,977	41,989	24,427	200,539
Other Currency Snap Share Class	GBP	5,116	—	174	4,942
"A" Share Class	USD	256,131	15,368	118,514	152,985
"B" Snap Share Class	USD	5,524	—	5,424	100
"E" Accumulation Share Class	EUR	2,697,784	341,623	522,737	2,516,670
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,717,056	280,567	469,673	1,527,950
"I" Accumulation Close Share Class	JPY	7,877,568	7,175,920	4,811,536	10,241,952
"I" Accumulation Share Class	JPY	1,350,008	457,287	709,846	1,097,449
"I" Accumulation Snap Share Class	EUR	13,466,962	2,816,407	8,243,429	8,039,940
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	3,076,061	582,429	1,455,614	2,202,876
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	356,097	25,212	68,918	312,391
"I" Snap Share Class	JPY	148,317	21,978	31,953	138,342
"I" Snap Share Class (GBP Hedged Class)	GBP	1,042,085	39,602	149,134	932,553
"IO" Accumulation Snap Share Class	EUR	—	1,239,072	—	1,239,072
"IO" Accumulation Snap Share Class	GBP	—	500	—	500
"IO" Accumulation Snap Share Class	JPY	—	765	—	765
"IO" Accumulation Snap Share Class	USD	—	500	—	500
"IO" Accumulation Snap Share Class (USD Hedged Class)	USD	—	500	—	500
"IS" Accumulation Snap Share Class	EUR	207,978	522,533	404,066	326,445
"IS" Accumulation Snap Share Class	JPY	20,209	2,420	22,529	100
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	346,072	128,666	442,370	32,368
"P" Accumulation Snap Share Class	JPY	22,290	5,972	516	27,746
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	356,423	13,292	41,273	328,442
"R" Accumulation Snap Share Class	EUR	815,624	1,286,754	412,073	1,690,305
"R" Accumulation Snap Share Class	JPY	412,271	121,872	142,346	391,797
"R" Accumulation Snap Share Class	USD	219,854	471,197	299,833	391,218
"R" Snap Share Class	GBP	222,731	418,142	202,543	438,330
"R" Snap Share Class	JPY	146,804	7,467	10,856	143,415
"R" Snap Share Class	USD	55,314	262	12,728	42,848
"R" Snap Share Class (GBP Hedged Class)	GBP	57,945	23,627	26,871	54,701
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	314,439	92,483	190,660	216,262
Japan Equity Portfolio Total		38,582,407	17,170,084	19,976,172	35,776,319
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	10,224,414	176,319	4,512,751	5,887,982
Base Currency Share Class	USD	185,244	21,555	21,459	185,340
Other Currency Accumulation Share Class	EUR	25,634	1,428	4,863	22,199
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,007,399	36,486	1,172,422	1,871,463
Other Currency Share Class	GBP	8,747	59	310	8,496
Other Currency Share Class	SGD	1,000	—	—	1,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
US Equity ESG Portfolio (Continued)					
"A" Share Class	USD	116,096	2,139	16,992	101,243
"E" Accumulation Share Class	EUR	162,963	19,660	22,331	160,292
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,726	7,990	1,832	13,884
"I" Accumulation Share Class	EUR	4,318	—	2,070	2,248
"I" Accumulation Share Class	USD	640,992	221,622	663,943	198,671
"I" Share Class	GBP	25,455	1,014	1,931	24,538
"I" Share Class	USD	68,947	102	—	69,049
"IS" Share Class	GBP	380,744	964	55,436	326,272
"P" Accumulation Share Class	USD	145,991	—	12,331	133,660
"P" Share Class	USD	44,016	—	—	44,016
"R" Accumulation Share Class	EUR	352,020	28,704	25,896	354,828
"R" Accumulation Share Class	USD	61,172	534	12,249	49,457
"R" Accumulation Share Class (EUR Hedged Class)	EUR	533,531	28,160	42,617	519,074
"R" Share Class	GBP	84,965	9,168	23,521	70,612
"R" Share Class	USD	79,929	6,210	4,624	81,515
US Equity ESG Portfolio Total		16,161,303	562,114	6,597,578	10,125,839
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	11,481	1,942,665	1,030,105	924,041
Base Currency Share Class	USD	8,254	56,412	12,299	52,367
Other Currency Accumulation Share Class	SGD	252	414,345	115,396	299,201
"E" Accumulation Share Class	EUR	132,548	253,755	96,415	289,888
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	4,360,402	4,450,337	4,036,221	4,774,518
"I" Share Class	USD	1,092,791	239,608	—	1,332,399
"P" Accumulation Share Class	USD	2,934,059	459,174	1,372,877	2,020,356
"P" Accumulation Share Class (EUR Hedged Class)	EUR	46,508	—	—	46,508
"P" Share Class	USD	14,257	—	—	14,257
"R" Accumulation Share Class	USD	3,427,153	943,493	493,128	3,877,518
"R" Accumulation Share Class (EUR Hedged Class)	EUR	46,554	40,564	24,379	62,739
"R" Share Class	GBP	7,222	24,797	16,061	15,958
"R" Share Class	USD	976,003	386,790	600,870	761,923
US Small Cap Equity Portfolio Total		13,058,484	9,211,940	7,797,751	14,472,673
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	117,048	65,967	81,810	101,205
Base Currency Share Class	USD	17,729	1,058	1,389	17,398
Other Currency Accumulation Share Class	EUR	100,286	311,312	396,024	15,574
"A" Accumulation Share Class	USD	11,086	—	10,086	1,000
"E" Accumulation Share Class	EUR	39,655	51,658	18,240	73,073
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	2,827,686	4,001,207	439,676	6,389,217
"I" Share Class	USD	90,339	—	8,615	81,724
"IO" Accumulation Share Class	USD	24,138,652	4,387,620	615,586	27,910,686
"P" Accumulation Share Class	USD	2,763,499	863,269	1,000,834	2,625,934
"R" Accumulation Share Class	GBP	35,026	83,460	6,836	111,650
"R" Accumulation Share Class	USD	640,551	765,917	457,160	949,308
"R" Share Class	USD	37,778	239,729	36,962	240,545
US Technology Opportunities Equity Portfolio Total		30,821,635	10,771,197	3,073,218	38,519,614
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	3,187	910	2,000	2,097
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,072	26	—	1,098
Base Currency Share Class	USD	1,010	6	—	1,016
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,072	26	—	1,098
Other Currency Accumulation Share Class	EUR	1,000	1,026	1,026	1,000
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	17,250	22,008	8,717	30,541
"I SD" Accumulation Share Class	GBP	1,052	—	—	1,052
"I SD" Share Class	USD	1,034	18	—	1,052
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	USD	478,509	—	—	478,509
"I" Share Class	GBP	2,074	15	1,047	1,042
"I" Share Class	USD	1,028	14	—	1,042
"P" Accumulation Share Class	USD	38,902	—	—	38,902
"P" Share Class	USD	1,016	8	—	1,024
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	EUR	1,027	14	—	1,041
"R" Share Class	GBP	11,321	702	636	11,387
"R" Share Class	USD	1,027	14	—	1,041
Global Clean Energy Infrastructure Equity Portfolio Total		565,581	24,787	13,426	576,942
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	242,409	1,431,946	549,984	1,124,371
Base Currency Share Class	USD	8,880	6,335	7,410	7,805
Other Currency Accumulation Share Class	EUR	80,533	1,085,277	314,984	850,826
"E" Accumulation Share Class	EUR	78,436	164,730	130,492	112,674

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Future Economic Security Equity Portfolio (Continued)					
"I" Accumulation Share Class	GBP	4,322	35,140	1,596	37,866
"I" Accumulation Share Class	USD	3,813,260	2,813,629	2,325,763	4,301,126
"I" Share Class	GBP	1,002	4	—	1,006
"I" Share Class	USD	82,768	2,205	83,967	1,006
"IO" Accumulation Share Class	USD	52,995,811	20,971,085	6,948,632	67,018,264
"IS" Accumulation Share Class	EUR	8,515,275	4,353,845	6,690,775	6,178,345
"P" Accumulation Share Class	USD	41,420	6,345	40,420	7,345
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,241,498	3,053,500	2,276,710	2,018,288
"R" Accumulation Share Class	GBP	6,141	31,646	19,916	17,871
"R" Accumulation Share Class	SEK	—	472	—	472
"R" Accumulation Share Class	USD	23,196	253,753	97,768	179,181
"R" Share Class	EUR	1,002	31,369	10,736	21,635
"R" Share Class	GBP	8,258	24	—	8,282
"R" Share Class	USD	166,432	20	1,941	164,511
Global Future Economic Security Equity Portfolio Total		67,311,643	34,241,325	19,501,094	82,051,874
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	71,266	436	16,075	55,627
Base Currency Share Class	USD	81	1	—	82
Other Currency Accumulation Share Class	EUR	97,390	1,391	47,258	51,523
Other Currency Share Class	EUR	85	1	—	86
"E" (Dis) (Gross Quarterly) Share Class	EUR	13,946	940	4,174	10,712
"E" Accumulation Share Class	EUR	622,479	23,077	169,526	476,030
"E" Share Class	EUR	38,969	1,875	8,594	32,250
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	163,136	131,383	148,256	146,263
"I" Share Class	GBP	91	2	—	93
"I" Share Class	USD	84	1	—	85
"P" (Dis) (Gross Quarterly) Share Class	USD	132,003	30	130,921	1,112
"P" Accumulation Share Class	USD	344,751	—	116,122	228,629
"P" Share Class	USD	23,414	277	—	23,691
"R" Accumulation Share Class	GBP	81	—	—	81
"R" Accumulation Share Class	USD	76,165	—	32,408	43,757
"R" Share Class	GBP	296	—	—	296
"R" Share Class	USD	84	1	—	85
Global Infrastructure Equity Portfolio Total		1,584,402	159,415	673,334	1,070,483
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	15,166	—	1,701	13,465
Base Currency (Dis) (Gross Quarterly) Share Class	USD	4,467	216	286	4,397
Base Currency Share Class	USD	1,152	10	—	1,162
Other Currency Accumulation Share Class	EUR	234,972	25,573	150,855	109,690
"E" (Dis) (Gross Quarterly) Share Class	EUR	7,547	38	—	7,585
"E" Accumulation Share Class	EUR	7,576	1,187	3,300	5,463
"E" Share Class	EUR	3,456	2	—	3,458
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	—	485,832	—
"I" Accumulation Share Class	USD	66,216	453	66,216	453
"I" Share Class	USD	1,217	20	—	1,237
"P" (Dis) (Gross Quarterly) Share Class	USD	330,156	979	—	331,135
"P" Accumulation Share Class	USD	57,389	—	7,692	49,697
"P" Share Class	USD	29,625	13	—	29,638
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,840	32	—	1,872
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	1,213	20	—	1,233
Global Real Estate Equity Portfolio Total		1,248,824	28,543	715,882	561,485
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,068	—	—	1,068
Base Currency Share Class	USD	1,077	8	—	1,085
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	936	—	—	936
"I" Accumulation Share Class	USD	1,068	—	—	1,068
"I" Share Class	GBP	953	14	—	967
"I" Share Class	USD	1,087	16	—	1,103
"IO" Accumulation Share Class	USD	4,875,600	244,993	347,502	4,773,091
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	936	—	—	936
"R" Accumulation Share Class	USD	1,068	—	—	1,068
"R" Share Class	EUR	1,017	15	—	1,032
"R" Share Class	GBP	952	14	—	966
"R" Share Class	USD	1,086	16	—	1,102
Global Future Real Estate And Infrastructure Equity Portfolio Total		4,889,848	245,076	347,502	4,787,422
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	968,175	319,651	383,041	904,785
Base Currency Share Class	USD	108,458	23,311	76,078	55,691

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
North America Energy & Energy Infrastructure Equity Portfolio (Continued)					
"A" Share Class	USD	82,441	102,813	39,093	146,161
"E" Accumulation Share Class	EUR	1,424,126	1,590,851	1,583,781	1,431,196
"I" Accumulation Share Class	USD	554,916	230,741	74,217	711,440
"I" Share Class	USD	2,485	34,139	125	36,499
"P" Accumulation Share Class	USD	2,220,201	414,485	420,993	2,213,693
"P" Share Class	USD	411,925	2,896	213,739	201,082
"R" Accumulation Share Class	EUR	141,996	215,293	316,668	40,621
"R" Accumulation Share Class	USD	176,242	33,408	10,171	199,479
"R" Share Class	USD	12,302	70,900	70,900	12,302
North America Energy & Energy Infrastructure Equity Portfolio Total		6,103,267	3,038,488	3,188,806	5,952,949
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	14,325,046	7,954,637	3,548,716	18,730,967
Base Accumulation Snap Share Class	USD	41,079	26,641	49,704	18,016
Base Currency Snap Share Class	USD	31,286	—	12,262	19,024
Other Currency Accumulation Close Share Class	EUR	3,787,495	1,194,711	2,082,822	2,899,384
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	—	1,148	3,000
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	16,156	10,386	6,345	20,197
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
"A" Snap Share Class	USD	1,051	12	550	513
"E" Accumulation Close Share Class	EUR	190,431	99,601	134,582	155,450
"I" Accumulation Close Share Class	EUR	37,001,992	29,010,949	26,763,062	39,249,879
"I" Accumulation Close Share Class	USD	64,101,159	17,432,300	28,848,650	52,684,809
"I" Accumulation Snap Share Class	GBP	1,068,322	605,354	826,077	847,599
"I" Close Share Class	EUR	3,165,843	—	—	3,165,843
"IO" Accumulation Close Share Class	GBP	27,080	1,180	4,757	23,503
"IO" Accumulation Close Share Class	JPY	903,619	622,734	1,023,455	502,898
"IO" Accumulation Close Share Class	USD	10,574,351	3,244,764	3,922,507	9,896,608
"IO" Accumulation Snap Share Class	JPY	1,096	—	—	1,096
"IO" Accumulation Snap Share Class	USD	13,066,217	307,444	283,367	13,090,294
"IO" Snap Share Class	USD	2,004,241	1,083,328	265,387	2,822,182
"P" Accumulation Close Share Class	USD	1,619,197	135,088	353,435	1,400,850
"P" Close Share Class	USD	19,483	3,620	22,766	337
"R" Accumulation Close Share Class	USD	2,936,568	1,554,896	1,125,994	3,365,470
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	201,295	80,400	89,298	192,397
"R" Close Share Class	GBP	9,547,832	3,691,862	3,272,807	9,966,887
"R" Close Share Class	USD	528,959	157,031	270,201	415,789
Emerging Markets CORE® Equity Portfolio Total		165,199,070	67,216,938	72,907,892	159,508,116
Emerging Markets Ex-China CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	6,799	1,887	437	8,249
"I SD" Accumulation Close Share Class	EUR	107,470	55,346	21,020	141,796
"I SD" Accumulation Close Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Close Share Class	USD	1,311,337	326,064	415	1,636,986
"I" Accumulation Close Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Close Share Class	GBP	12,551,665	4,764,495	2,511,382	14,804,778
"I" Accumulation Close Share Class	USD	10,919,812	5,860,623	1,270,545	15,509,890
"I SD" Close Share Class	EUR	—	3,188,319	571,960	2,616,359
"P" Accumulation Close Share Class	EUR	148,179	123,559	—	271,738
"P" Accumulation Close Share Class	GBP	1,000	—	—	1,000
"P" Accumulation Close Share Class	USD	253,228	1,270,554	418	1,523,364
"R" Accumulation Close Share Class	EUR	55,438	35,129	28,861	61,706
"R" Accumulation Close Share Class	GBP	3,058	4,823	1,739	6,142
"R" Accumulation Close Share Class	USD	91,815	15,625	32,522	74,918
Emerging Markets Ex-China CORE® Equity Portfolio Total		25,451,801	15,646,424	4,439,299	36,658,926
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	6,131,238	6,652,891	1,804,195	10,979,934
Base Currency Share Class	EUR	1,373,249	886,351	138,335	2,121,265
Other Currency Accumulation Share Class	USD	32,567	101,270	15,553	118,284
Other Currency Accumulation Share Class (USD Hedged Class)	USD	94,302	88,984	42,025	141,261
Other Currency Share Class	GBP	726	—	—	726
Other Currency Share Class	USD	58,287	8,851	24,111	43,027
"A" Accumulation Share Class	EUR	276,568	938,478	118,270	1,096,776
"A" Accumulation Share Class	USD	258,568	413,451	8,795	663,224
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	—	38,079
"A" Share Class	EUR	677,517	225,221	141,761	760,977
"A" Share Class	USD	72,211	19,375	31,400	60,186
"E" Accumulation Share Class	EUR	2,815,228	2,191,861	497,100	4,509,989
"I" Accumulation Share Class	CHF	136,612	11,907	35,651	112,868
"I" Accumulation Share Class	EUR	45,521,945	72,065,964	38,519,707	79,068,202
"I" Accumulation Share Class	USD	3,155,910	4,398,921	1,895,926	5,658,905
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,185	1,900	—	4,085
"I" Accumulation Share Class (EUR Hedged Class)	EUR	12,851,758	1,583,723	5,671,106	8,764,375
"I" Accumulation Share Class (USD Hedged Class)	USD	13,326	87,392	19,418	81,300
"I" Share Class	EUR	1,998,529	1,896,147	779,115	3,115,561

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Europe CORE® Equity Portfolio (Continued)					
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	—	25,619	—	25,619
"IS" Accumulation Share Class	EUR	499,782	75,864,394	10,367,105	65,997,071
"P" Accumulation Share Class	EUR	3,029,987	589,268	452,646	3,166,609
"P" Share Class	EUR	1,307,975	70,228	17,538	1,360,665
"P" Share Class	GBP	23,703	12,661	—	36,364
"P" Share Class	USD	238,182	77,778	38,641	277,319
"R" Accumulation Share Class	EUR	3,166,055	7,333,662	1,935,729	8,563,988
"R" Share Class	EUR	951,944	254,375	120,928	1,085,391
"R" Share Class	GBP	129,008	520,776	69,699	580,085
"R" Share Class	USD	174,102	389,176	57,031	506,247
Europe CORE® Equity Portfolio Total		85,029,543	176,710,624	62,801,785	198,938,382
Eurozone CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	1,000	7,947	8,947	—
Base Currency Share Class	EUR	1,031	14	1,045	—
Other Currency Accumulation Share Class	USD	1,000	—	1,000	—
"E" Accumulation Share Class	EUR	4,894	1,358	6,252	—
"I" Accumulation Share Class	EUR	294,140	—	294,140	—
"I" Share Class	EUR	104,668	2,118	106,786	—
"R" Accumulation Share Class	EUR	1,000	—	1,000	—
"R" Share Class	EUR	1,046	21	1,067	—
Eurozone CORE® Equity Portfolio Total		408,779	11,458	420,237	—
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,907,146	2,074,591	1,497,387	2,484,350
Base Accumulation Snap Share Class	USD	1,192,279	145,490	277,259	1,060,510
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	974	146	613	507
Base Currency Close Share Class	USD	386,897	150,288	101,878	435,307
Base Currency Snap Share Class	USD	569,873	79,246	47,067	602,052
Other Currency Accumulation Close Share Class	HKD	169,531	327,018	206,333	290,216
Other Currency Accumulation Close Share Class	SGD	173,831	9,571	111,391	72,011
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	114,835	260,697	283,549	91,983
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	293,562	134,991	91,841	336,712
Other Currency Accumulation Snap Share Class	EUR	3,154,768	1,139,965	1,031,482	3,263,251
Other Currency Accumulation Snap Share Class	SEK	3,378	—	2,541	837
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	463,466	635,954	222,125	877,295
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	—	—	10,797
"A" Snap Share Class	USD	326,424	85,942	51,922	360,444
"E" Accumulation Close Share Class	EUR	3,049,061	1,240,685	788,664	3,501,082
"E" Accumulation Snap Share Class	EUR	3,413,853	506,074	467,224	3,452,703
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	706,287	8,593,092	657,313	8,642,066
"I" Accumulation Close Share Class	EUR	21,461,323	17,809,170	8,146,605	31,123,888
"I" Accumulation Close Share Class	USD	29,380,742	11,406,653	15,925,444	24,861,951
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,321,078	1,693,728	955,192	2,059,614
"I" Accumulation Snap Share Class	GBP	42,823	3,989	1,770	45,042
"I" Accumulation Snap Share Class	SEK	910	—	—	910
"I" Accumulation Snap Share Class	USD	2,966,048	3,049,274	2,875,148	3,140,174
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,923,097	2,191,504	364,012	3,750,589
"I" Close Share Class	GBP	4,371	—	—	4,371
"I" Close Share Class	USD	4,599,858	510,691	1,064,216	4,046,333
"I" Snap Share Class	USD	475,170	61,884	455,534	81,520
"IO" Accumulation Close Share Class	USD	4,829,232	11,373,973	8,477,984	7,725,221
"IO" Accumulation Snap Share Class	SEK	896	—	—	896
"IO" Accumulation Snap Share Class	USD	43,734,724	1,393,207	4,752,800	40,375,131
"IO" Snap Share Class	USD	8,630,361	1,282,879	1,330,573	8,582,667
"IS" Accumulation Snap Share Class	EUR	858	14,547,335	2,092,360	12,455,833
"IS" Accumulation Snap Share Class	USD	1,004	—	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	—	—	1,750
"P" Accumulation Close Share Class	EUR	—	428	—	428
"P" Accumulation Snap Share Class	USD	2,370,093	389,998	171,357	2,588,734
"P" Snap Share Class	USD	253,750	220	—	253,970
"R" Accumulation Close Share Class	USD	—	500	—	500
"R" Accumulation Snap Share Class	EUR	807,416	565,087	329,878	1,042,625
"R" Accumulation Snap Share Class	USD	2,068,913	3,677,278	785,967	4,960,224
"R" Close Share Class	GBP	266,084	79,208	65,628	279,664
"R" Snap Share Class	USD	1,595,766	216,688	631,602	1,180,852
Global CORE® Equity Portfolio Total		142,678,223	85,637,444	54,264,659	174,051,008
Global Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	—	518,484	94,824	423,660
Base Accumulation Snap Share Class	USD	—	500	187	313
Base Currency Close Share Class	USD	1,473,051	889,966	445,098	1,917,919
Base Currency Snap Share Class	USD	6,747,368	774,503	839,152	6,682,719
Other Currency Accumulation Close Share Class	HKD	—	84,076	17,807	66,269
Other Currency Accumulation Snap Share Class	EUR	1,991,488	2,629,374	1,085,346	3,535,516
Other Currency Accumulation Snap Share Class	SEK	179,373	53,466	196,636	36,203
"A" Close Share Class	USD	201,873	54,590	70,920	185,543

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Small Cap CORE® Equity Portfolio (Continued)					
"A" Snap Share Class	USD	101,168	99,088	47,962	152,294
"E" Accumulation Close Share Class	EUR	996,079	579,644	295,064	1,280,659
"E" Accumulation Snap Share Class	EUR	1,370,733	553,996	253,199	1,671,530
"I" Accumulation Close Share Class	EUR	10,351,384	16,608,345	5,578,287	21,381,442
"I" Accumulation Close Share Class	GBP	107,757	162,538	50,212	220,083
"I" Accumulation Snap Share Class	EUR	6,170,372	4,530,033	2,821,572	7,878,833
"I" Accumulation Snap Share Class	SEK	7,039,525	2,813,842	979,162	8,874,205
"I" Accumulation Snap Share Class	USD	12,574,403	6,603,172	6,245,873	12,931,702
"I" Close Share Class	GBP	616,282	181,129	111,702	685,709
"IO" Accumulation Close Share Class	GBP	7,876	669	1,722	6,823
"IO" Accumulation Close Share Class	USD	1,850,621	7,373,317	2,760,502	6,463,436
"IO" Accumulation Snap Share Class	USD	916,195	326,581	226,743	1,016,033
"IO" Snap Share Class	USD	2,168,843	205,717	660,624	1,713,936
"IS" Accumulation Close Share Class	USD	—	10,348,084	69,524	10,278,560
"IS" Close Share Class	USD	—	2,313,405	—	2,313,405
"P" Accumulation Snap Share Class	USD	185,806	87,830	43,924	229,712
"R" Accumulation Close Share Class	EUR	—	342,659	3,555	339,104
"R" Accumulation Snap Share Class	GBP	—	1,000	430	570
"R" Accumulation Snap Share Class	USD	1,306,606	640,671	472,080	1,475,197
"R" Snap Share Class	GBP	776,174	759,336	673,254	862,256
"R" Snap Share Class	USD	134,491	36,782	8,861	162,412
Global Small Cap CORE® Equity Portfolio Total		57,267,468	59,572,797	24,054,222	92,786,043
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,204,283	271,979	290,579	1,185,683
Base Accumulation Snap Share Class	USD	2,351,707	570,456	975,809	1,946,354
Base Currency Close Share Class	USD	160,442	50,143	28,227	182,358
Base Currency Snap Share Class	USD	734,532	53,105	104,859	682,778
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	28,255	74,517	5,243	97,529
"A" Snap Share Class	USD	1,702,339	521,430	436,619	1,787,150
"E" Accumulation Snap Share Class	EUR	5,963,459	1,716,357	2,832,149	4,847,667
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,191,221	1,735,359	1,090,468	2,836,112
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	8,610,934	2,378,993	3,283,727	7,706,200
"I" Accumulation Snap Share Class	USD	9,330,233	3,140,161	3,462,283	9,008,111
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	6,009,959	7,560,898	8,794,380	4,776,477
"I" Snap Share Class	USD	5,776,481	798,082	1,992,685	4,581,878
"P" Accumulation Snap Share Class	USD	1,245,304	215,387	445,629	1,015,062
"P" Snap Share Class	USD	798,845	58,349	110,739	746,455
"R" Accumulation Snap Share Class	USD	2,513,877	1,012,231	962,211	2,563,897
"R" Snap Share Class	GBP	63,114	13,491	13,672	62,933
"R" Snap Share Class	USD	866,083	91,847	828,828	129,102
"U" Close Share Class	USD	141,225	—	—	141,225
US CORE® Equity Portfolio Total		49,693,970	20,262,785	25,658,107	44,298,648
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	57,460	53,862	28,594	82,728
Base Accumulation Snap Share Class	USD	114,823	235,111	79,072	270,862
Base Currency Snap Share Class	USD	95,207	30,085	17,172	108,120
"A" Close Share Class	USD	186,335	72,377	71,467	187,245
"E" Accumulation Close Share Class	EUR	257,664	249,411	170,027	337,048
"E" Accumulation Snap Share Class	EUR	733,395	1,543,777	526,928	1,750,244
"I" Accumulation Snap Share Class	GBP	—	7,254	114	7,140
"I" Accumulation Snap Share Class	USD	377,628	401,551	299,109	480,070
"I" Snap Share Class	USD	78	—	—	78
"IO" Accumulation Snap Share Class	USD	3,257,738	278,121	896,739	2,639,120
"P" Accumulation Snap Share Class	USD	738,761	131,862	203,223	667,400
"R" Accumulation Snap Share Class	USD	651,601	966,448	229,580	1,388,469
"R" Snap Share Class	GBP	72,544	83,428	71,984	83,988
"R" Snap Share Class	USD	107,133	170,000	163,398	113,735
US Small Cap CORE® Equity Portfolio Total		6,650,367	4,223,287	2,757,407	8,116,247
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	135,571	39,297	51,001	123,867
Base Currency (Dis) (Gross Monthly) Share Class	USD	379,675	698,716	362,228	716,163
Base Currency (Dis) (Stable Monthly) Share Class	USD	707,540	341,090	258,793	789,837
Other Currency (Dis) (Gross Monthly) Share Class	HKD	3,136,907	6,978,804	3,292,091	6,823,620
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	174,972	356,747	214,362	317,357
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	106,791	144,921	48,195	203,517
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	25,360	50,894	6,681	69,573
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	545	51	—	596
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	4,915	19,610	1,573	22,952
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	2,625	12,614	1,221	14,018
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	216,290	1,279,408	180,295	1,315,403
"E" Accumulation Share Class (EUR Hedged Class)	EUR	597	5,313	550	5,360
"E" Share Class (EUR Hedged Class)	EUR	32,115	5,553	25,031	12,637
"I SD" Accumulation Share Class	USD	660,409	124,985	22,974	762,420

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Asia High Yield Bond Portfolio (Continued)					
"I SD" Share Class	GBP	3,679	—	3,473	206
"I" (Dis) (Gross Monthly) Share Class	USD	14,262	139,664	1,828	152,098
"I" Accumulation Share Class	USD	1,842,138	1,390,343	1,359,899	1,872,582
"I" Share Class	GBP	9,896	215,057	15,308	209,645
"I" Share Class	USD	434,057	8,035	82,887	359,205
"I" Share Class (EUR Hedged Class)	EUR	2,222,274	875,977	1,348,388	1,749,863
"I" Share Class (GBP Hedged Class)	GBP	246	298,212	56	298,402
"IS" Share Class	USD	237	22	—	259
"P" (Dis) (Gross Monthly) Share Class	USD	48,327	2,252	22,296	28,283
"P" Accumulation Share Class	USD	51,168	16,666	18,613	49,221
"P" Share Class	USD	8,130	26,617	4,643	30,104
"R" Accumulation Share Class	USD	316	120,553	229	120,640
"R" Accumulation Share Class (EUR Hedged Class)	EUR	632,929	4,240	379,750	257,419
"R" Share Class	GBP	3,267	2,692	2,918	3,041
Asia High Yield Bond Portfolio Total		10,855,238	13,158,333	7,705,283	16,308,288
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	2,066,664	437,323	960,660	1,543,327
Base Currency (Dis) (Gross Monthly) Share Class	USD	179,558	37,602	44,540	172,620
Base Currency (Dis) (Monthly) Share Class	USD	351,778	5,990	139,141	218,627
Base Currency (Dis) (Stable Monthly) Share Class	USD	748,415	28,028	222,973	553,470
Base Currency Share Class	USD	102,318	11,105	60,299	53,124
Other Currency (Dis) (Gross Monthly) Share Class	HKD	98,411	360,244	288,203	170,452
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,192	19	12,424	33,787
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	145,168	2,871	45,631	102,408
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	25,475	2,104	863	26,716
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19,665	7	176	19,496
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,892	1,714	18,503	10,103
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	326,156	406,655	116,430	616,381
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	59,202	5,349	16,062	48,489
Other Currency Share Class (EUR Hedged Class)	EUR	35,743	1,213	13,644	23,312
Other Currency Share Class (GBP Hedged Class)	GBP	11,449	—	1,415	10,034
"A" Share Class	USD	63,149	13,842	18,841	58,150
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	55,536	3,702	4,609	54,629
"E" Accumulation Share Class (EUR Hedged Class)	EUR	49,515	6,208	7,957	47,766
"I" (Dis) (Stable Monthly) Share Class	USD	110,039	107,433	—	217,472
"I" Accumulation Share Class	USD	6,253,042	3,190,643	1,502,909	7,940,776
"I" Accumulation Share Class (CHF Hedged Class)	CHF	35,881	908,521	8,941	935,461
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,691,643	480,214	1,142,678	2,029,179
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,565	171,443	5,363	169,645
"I" Accumulation Share Class (SGD Hedged Class)	SGD	553,894	911,855	368,187	1,097,562
"I" Share Class	USD	362,908	146,939	64,293	445,554
"I" Share Class (EUR Hedged Class)	EUR	1,681,802	283,859	505,517	1,460,144
"I" Share Class (GBP Hedged Class)	GBP	709,814	158,781	83,825	784,770
"IO" Accumulation Share Class	JPY	171,216	—	36,566	134,650
"IO" Accumulation Share Class	USD	420,000	66	420,000	66
"IO" Share Class	USD	218	14	107	125
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,690,577	1,060,056	190,625	2,560,008
"P" Accumulation Share Class	USD	125,961	17,452	21,055	122,358
"P" Share Class	USD	8,157	303	4,916	3,544
"R" Accumulation Share Class	USD	837,911	496,826	175,946	1,158,791
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,302	—	338	1,964
"R" Share Class	USD	128,683	19,093	25,081	122,695
"R" Share Class (GBP Hedged Class)	GBP	5,033	6,468	2,284	9,217
Emerging Markets Corporate Bond Portfolio Total		20,204,288	9,283,942	6,531,002	22,957,228
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,232	59	197	1,094
Base Currency Share Class	USD	5,304	44	801	4,547
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,858	90	329	2,619
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,938	80	302	1,716
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,557	1,657	2,130	6,084
"I" Accumulation Share Class	EUR	207,069	6,581	—	213,650
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	19,640	399	19,866	173
"I" Share Class	USD	172	10	—	182
"I" Share Class (GBP Partially Hedged Class)	GBP	1,730	98	—	1,828
"R" Accumulation Share Class	USD	10,546	—	10,446	100
"R" Share Class	USD	4,441	10	—	4,451
"R" Share Class (GBP Partially Hedged Class)	GBP	2,801	1,279	659	3,421
Emerging Markets Debt Blend Portfolio Total		264,388	10,307	34,730	239,965
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	151,349	170	64,703	86,816
Base Currency (Dis) (Monthly) Share Class	USD	1,728	101	—	1,829
Base Currency Share Class	USD	114,196	303	45,949	68,550
Other Currency Share Class	GBP	22,946	6	—	22,952

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Emerging Markets Debt Local Portfolio (Continued)					
"A" Accumulation Share Class	USD	120,486	8,220	35,704	93,002
"A" Share Class	USD	426,928	146	64,982	362,092
"E" (Dis) (Quarterly) Share Class	EUR	152,044	100	35,477	116,667
"E" Accumulation Share Class	EUR	148,874	24,541	27,345	146,070
"E" Share Class	EUR	222,765	2,764	24,216	201,313
"I" (Dis) (Quarterly) Share Class	EUR	34,467	605	35,072	—
"I" Accumulation Share Class	EUR	951,955	340,113	195,416	1,096,652
"I" Accumulation Share Class	GBP	241	4	240	5
"I" Accumulation Share Class	USD	20,094,280	2,701,842	6,644,790	16,151,332
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	—	—	13,373,095
"I" Share Class	USD	1,859,637	—	1,070,046	789,591
"IO" (Dis) (Gross Monthly) Share Class	USD	7,203,482	687,520	223,707	7,667,295
"IO" Accumulation Share Class	JPY	3,153,883	295,928	263,385	3,186,426
"IO" Accumulation Share Class	USD	3,191,583	515,250	2,278,011	1,428,822
"IO" Share Class	USD	4,214,399	301,673	1,666,540	2,849,532
"IS" Share Class	EUR	624	39	—	663
"IX" (Dis) (Cap Monthly) Share Class	USD	110,687,183	30,557,148	21,610,184	119,634,147
"IXO" (Dis) (Cap Monthly) Share Class	USD	19,037,357	1,145,827	20,183,184	—
"P" Accumulation Share Class	USD	968,717	—	29,831	938,886
"P" Share Class	USD	78,174	4,480	—	82,654
"R" Accumulation Share Class	EUR	27,768	116,947	16,402	128,313
"R" Accumulation Share Class	USD	272,167	22,403	113,314	181,256
"R" Share Class	EUR	793	48	—	841
"R" Share Class	GBP	7,455	7,224	1,232	13,447
"R" Share Class	USD	241,299	8,596	38,314	211,581
Emerging Markets Debt Local Portfolio Total		186,759,875	36,741,998	54,668,044	168,833,829
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	4,189,988	352,673	1,738,589	2,804,072
Base Accumulation Share Class (Duration Hedged Class)	USD	57,926	—	4,484	53,442
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,964,965	25,653	529,548	1,461,070
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,650	142,363	—	144,013
Base Currency (Dis) (Monthly) Share Class	USD	8,072,806	342,958	1,821,275	6,594,489
Base Currency (Dis) (Stable Monthly) Share Class	USD	2,917,081	59,733	335,375	2,641,439
Base Currency Share Class	USD	2,841,247	304,193	432,325	2,713,115
Base Currency Share Class (Duration Hedged Class)	USD	87,963	—	57,958	30,005
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	158,438	10,473	5,848	163,063
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	156,276	—	10,511	145,765
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,221,421	37,890	899,886	3,359,425
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	366,792	10,529	86,286	291,035
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10,256	—	5,193	5,063
Other Currency Share Class (EUR Hedged Class)	EUR	472,679	399	76,449	396,629
Other Currency Share Class (SGD Hedged Class)	SGD	35,655	9,407	12,274	32,788
"A" (Dis) (Monthly) Share Class	USD	1,595,552	2,245	206,932	1,390,865
"A" Accumulation Share Class	USD	195,562	126,680	98,864	223,378
"A" Accumulation Share Class (PLN Hedged Class)	PLN	371,372	5,886	377,258	—
"A" Share Class	USD	1,134,772	78,769	240,548	972,993
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,804,029	8,368	294,618	1,517,779
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	456,104	—	63,384	392,720
"E" Accumulation Share Class	EUR	1,364,458	69,670	258,126	1,176,002
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,466,307	69,241	431,488	2,104,060
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	258,248	—	43,850	214,398
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	136,700	17,600	2,300	152,000
"I" Accumulation Share Class	USD	17,799,450	673,078	2,514,353	15,958,175
"I" Accumulation Share Class (CHF Hedged Class)	CHF	473,734	12,250	184,321	301,663
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,139,472	628,255	11,127,808	16,639,919
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	19,482	225,864	15,725	229,621
"I" Share Class	USD	659,170	4,323	438,606	224,887
"I" Share Class (Duration Hedged Class)	USD	195,635	7	—	195,642
"I" Share Class (EUR Hedged Class)	EUR	6,085,251	12,277,951	642,519	17,720,683
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	—	—	2,080
"I" Share Class (GBP Hedged Class)	GBP	149,036	904	67,729	82,211
"IO" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	—	523	—	523
"IO" (Dis) (Gross Monthly) Share Class	USD	8,187,995	674,555	4,783,078	4,079,472
"IO" Accumulation Share Class	GBP	40,535,918	2,707,420	2,082,442	41,160,896
"IO" Accumulation Share Class	JPY	1,711,472	10,000	11,181	1,710,291
"IO" Accumulation Share Class	USD	2,631,817	191,538	706,239	2,117,116
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,179,311	—	2,960,076	219,235
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,809,303	—	2,864,942	944,361
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6,993,693	1,978,046	360,332	8,611,407
"IO" Share Class	USD	1,776,821	109,947	975,788	910,980
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,170	78	—	1,248
"IS" Accumulation Share Class	USD	864,933	11,461	132,245	744,149
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	—	—	999
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	749,056	43,376	108,027	684,405
"IS" Share Class	USD	16,735,444	2,774,982	183,637	19,326,789

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Emerging Markets Debt Portfolio (Continued)					
"IS" Share Class (EUR Hedged Class)	EUR	9,952	593	2,800	7,745
"IS" Share Class (GBP Hedged Class)	GBP	10,194,438	765,223	1,411,631	9,548,030
"IX" (Dis) (Cap Monthly) Share Class	USD	874,524	129,073	129,184	874,413
"P" Accumulation Share Class	USD	540	521	—	1,061
"P" Share Class	USD	1,505	154,711	—	156,216
"R" Accumulation Share Class	EUR	134,698	5,466	31,059	109,105
"R" Accumulation Share Class	USD	1,582,985	84,636	341,203	1,326,418
"R" Accumulation Share Class (CHF Hedged Class)	CHF	351,102	76,641	90,203	337,540
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,478,805	3,028,987	372,950	4,134,842
"R" Share Class	USD	3,231,144	52,428	704,644	2,578,928
"R" Share Class (EUR Hedged Class)	EUR	2,487,903	179,267	409,426	2,257,744
"R" Share Class (GBP Hedged Class)	GBP	495,664	47,199	93,421	449,442
"R" Share Class (SGD Hedged Class)	SGD	225,625	1,555	151,501	75,679
"RS" Accumulation Share Class	USD	1,733,846	125,857	319,896	1,539,807
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	868,976	24,351	241,081	652,246
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	232,806	24,969	37,632	220,143
"RS" Share Class	USD	1,245,405	3,790	99,137	1,150,058
"RS" Share Class (EUR Hedged Class)	EUR	279,632	26,428	19,030	287,030
"RS" Share Class (GBP Hedged Class)	GBP	209,650	—	122,694	86,956
Emerging Markets Debt Portfolio Total		200,683,809	28,730,983	42,769,909	186,644,883
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	4,474	103	93	4,484
Base Currency Share Class	USD	119	9	—	128
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	653	—	1,653
Other Currency Share Class (EUR Hedged Class)	EUR	1,290	60	—	1,350
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14,353	7,252	2,343	19,262
"I" Accumulation Share Class	USD	39,146	19,102	79	58,169
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,056	2,004	3,348	4,712
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"I" Share Class	USD	122	7	—	129
"I" Share Class (EUR Hedged Class)	EUR	5,337	34,535	17,640	22,232
"P" Accumulation Share Class	USD	6,926	1,402	4,882	3,446
"P" Share Class	USD	56,749	10,860	67,486	123
"P" Share Class (EUR Hedged Class)	EUR	123	6	—	129
"P" Share Class (GBP Hedged Class)	GBP	121	6	—	127
"R" Accumulation Share Class	USD	10,173	1,699	362	11,510
"R" Accumulation Share Class (EUR Hedged Class)	EUR	55,933	56,590	91,530	20,993
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	5,713	1,602	4,012	3,303
"R" Share Class (EUR Hedged Class)	EUR	1,224	65	—	1,289
"R" Share Class (GBP Hedged Class)	GBP	1,221	63	—	1,284
Emerging Markets Short Duration Bond Portfolio Total		212,080	136,018	191,775	156,323
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	1,945,374	621,769	443,255	2,123,888
Base Currency Share Class	EUR	58,015	9,056	5,076	61,995
"E" Accumulation Share Class	EUR	330,549	174,516	90,683	414,382
"I" Accumulation Share Class	EUR	8,559,693	5,055,154	3,696,363	9,918,484
"I" Share Class	EUR	1,106,669	54,823	989,106	172,386
"P" Accumulation Share Class	EUR	1,079,065	3,613,240	1,057,005	3,635,300
"P" Share Class	EUR	389,735	208,283	1,263	596,755
"R" Accumulation Share Class	EUR	3,872,316	4,268,344	1,659,188	6,481,472
"R" Share Class	EUR	735,331	11,183	72,552	673,962
Euro Short Duration Bond Plus Portfolio Total		18,076,747	14,016,368	8,014,491	24,078,624
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	10,655	7,117	751	17,021
Base Accumulation Share Class (USD Hedged Class)	USD	1,767	—	38	1,729
Base Currency Share Class	EUR	6,956	1,291	2,369	5,878
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,782	1,066	1,172	2,676
"A" Accumulation Share Class (PLN Hedged Class)	PLN	18,327	—	15,626	2,701
"E" Accumulation Share Class	EUR	4,108	3,844	2,988	4,964
"I" Accumulation Share Class	EUR	504,010	222,044	190,311	535,743
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	—	—	95,928
"I" Share Class	EUR	144	8	—	152
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,210	13	—	10,223
"P" Accumulation Share Class	EUR	13,576	55,017	1,978	66,615
"P" Accumulation Share Class (USD Hedged Class)	USD	3,421	—	—	3,421
"P" Share Class	EUR	3,164	2,297	—	5,461
"R" Accumulation Share Class	EUR	88,459	89,400	73,410	104,449
"R" Share Class	EUR	6,724	1,182	229	7,677
"R" Share Class (GBP Hedged Class)	GBP	3,933	1,513	1,556	3,890
Europe High Yield Bond Portfolio Total		774,164	384,792	290,428	868,528
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	1,566	3,215	213	4,568
Base Currency (Dis) (Gross Monthly) Share Class	USD	123	7	—	130

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Income Bond Portfolio (Continued)					
Base Currency (Dis) (Monthly) Share Class	USD	3,133	1,221	1,163	3,191
Base Currency (Dis) (Stable Monthly) Share Class	USD	117	408	400	125
Other Currency (Dis) (Gross Monthly) Share Class	HKD	951	60	—	1,011
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,732	111	—	1,843
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,168	59	—	1,227
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13,254	29,611	35,849	7,016
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	5,540	4,834	412	9,962
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,109	1,650	392	2,367
"I" (Dis) (Monthly) Share Class	USD	119	7	—	126
"I" Accumulation Share Class	USD	1,086,017	63,450	29,262	1,120,205
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,905	—	240	1,665
"P" (Dis) (Monthly) Share Class	USD	118	13,188	—	13,306
"P" Accumulation Share Class	USD	23,514	5,959	280	29,193
"R" (Dis) (Monthly) Share Class	USD	119	6,475	56	6,538
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,192	17,641	68	18,765
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (GBP Hedged Class)	GBP	22,473	—	21,473	1,000
Global Income Bond Portfolio Total		1,165,250	147,896	89,808	1,223,338
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	2,786,414	1,108,324	577,303	3,317,435
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,818	40	630	15,228
Base Currency (Dis) (Stable Monthly) Share Class	USD	292,680	37,196	146,824	183,052
Base Currency Share Class	USD	44,864	204	20,151	24,917
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,216	3,028	—	4,244
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	15,262	614	986	14,890
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	789,674	404,659	375,651	818,682
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	14,422	6,114	461	20,075
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	7,399	872,695	3,914	876,180
"A" Accumulation Share Class	USD	—	500	—	500
"A" Share Class (AUD Hedged Class)	AUD	—	500	—	500
"A" Accumulation Share Class (JPY Hedged Class)	JPY	—	7,500	—	7,500
"A" (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	—	517	—	517
"A" (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	—	7,732	—	7,732
"A" (Dis) (Stable Monthly) Share Class	USD	—	517	—	517
"A" Share Class	USD	219,495	66,551	49,026	237,020
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,179,707	761,288	1,084,942	3,856,053
"I" (Dis) (Monthly) Share Class	USD	983,744	3,862,565	983,299	3,863,010
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,151	—	—	5,151
"I" Accumulation Share Class	USD	46,315,674	54,688,636	5,842,693	95,161,617
"I" Accumulation Share Class (CHF Hedged Class)	CHF	6,753,947	536,170	160,561	7,129,556
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,023,246	12,747,446	16,617,632	24,153,060
"I" Share Class (EUR Hedged Class)	EUR	1,900,521	290,015	—	2,190,536
"I" Share Class (GBP Hedged Class)	GBP	39,657	—	7	39,650
"IO" Accumulation Share Class	USD	28,888,021	18,727,440	12,942,700	34,672,761
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	—	500	—	500
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	13,159,750	3,274,025	9,885,725
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	289,445	57,769	132,925	214,289
"IO" Share Class	USD	11,618,133	8,815,794	16,625,954	3,807,973
"IXO" (Dis) (Cap Monthly) Share Class	USD	504,284	94,781	180,635	418,430
"P" Accumulation Share Class	USD	5,892,440	1,240,694	3,061,010	4,072,124
"P" Accumulation Share Class (Duration Hedged Class)	USD	1,761,229	—	11,059	1,750,170
"P" Accumulation Share Class (EUR Hedged Class)	EUR	552,513	8,990	61,225	500,278
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	—	—	31,421
"P" Share Class	USD	1,254,768	475,219	77,866	1,652,121
"P" Share Class (EUR Hedged Class)	EUR	219,814	—	—	219,814
"P" Share Class (GBP Hedged Class)	GBP	179,488	6,915	—	186,403
"R" Accumulation Share Class	USD	1,142,443	274,245	175,778	1,240,910
"R" Accumulation Share Class (Duration Hedged Class)	USD	7,900	—	—	7,900
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,589,617	156,098	333,170	2,412,545
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,039,729	—	3,361	1,036,368
"R" Accumulation Share Class (GBP Hedged Class)	GBP	688,650	130,753	53,471	765,932
"R" Share Class	USD	714,653	8,518	367,593	355,578
"R" Share Class (EUR Hedged Class)	EUR	81,700	—	27,099	54,601
"R" Share Class (GBP Hedged Class)	GBP	503,065	44,790	91,002	456,853
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11,901	—	765	11,136
Global Credit Portfolio (Hedged) Total		150,360,105	118,605,067	63,283,718	205,681,454
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	377,965	61,692	102,740	336,917
Base Currency Share Class	USD	94,822	5,868	18,062	82,628
"A" Share Class	USD	89,187	8,168	10,486	86,869
"E" Accumulation Share Class	EUR	498,382	185,243	169,585	514,040
"I" Accumulation Share Class	EUR	260,539	5,015	210,176	55,378
"I" Accumulation Share Class	USD	127,858	—	—	127,858
"I" Share Class	USD	405,946	32,458	283,813	154,591
"IO" Accumulation Share Class	USD	1,326,137	41,708	1,031,242	336,603

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Fixed Income Portfolio (Continued)					
"P" Accumulation Share Class	USD	261,576	—	217,162	44,414
"R" Accumulation Share Class	USD	105,172	5,846	35,823	75,195
"R" Share Class	USD	123,284	2,708	—	125,992
Global Fixed Income Portfolio Total		3,670,868	348,706	2,079,089	1,940,485
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	3,145,886	324,878	815,445	2,655,319
Base Currency Share Class	EUR	60,877	3,488	18,644	45,721
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,099	—	—	1,099
"E" Accumulation Share Class	EUR	386,377	53,806	160,122	280,061
"I" Accumulation Share Class	EUR	16,320,842	4,461,442	4,555,035	16,227,249
"I" Accumulation Share Class (NOK Hedged Class)	NOK	2,190,845	124,216	2,282,481	32,580
"I" Accumulation Share Class (SEK Hedged Class)	SEK	9,130	—	—	9,130
"I" Accumulation Share Class (USD Hedged Class)	USD	11,292,200	3,782,666	973,188	14,101,678
"I" Share Class	EUR	9,506,998	663,857	37,688	10,133,167
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	376,909	28,374	50,822	354,461
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,050,612	2,314,692	1,295,504	6,069,800
"IO" Share Class (USD Hedged Class)	USD	3,773,736	188,719	313,525	3,648,930
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	718,928	496,644	255,632	959,940
"P" Accumulation Share Class	EUR	1,801,131	308,022	40,108	2,069,045
"P" Accumulation Share Class (CHF Hedged Class)	CHF	510,879	141,642	14,125	638,396
"P" Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
"P" Share Class	EUR	267,939	—	—	267,939
"P" Share Class (GBP Hedged Class)	GBP	60,451	—	131	60,320
"P" Share Class (USD Hedged Class)	USD	209,508	1,373	20,757	190,124
"R" Accumulation Share Class	EUR	4,634,160	1,379,067	3,402,729	2,610,498
"R" Accumulation Share Class (USD Hedged Class)	USD	401,453	65,662	206,221	260,894
"R" Share Class	EUR	664,497	37,771	379,666	322,602
"R" Share Class (CHF Hedged Class)	CHF	2,316,853	378,341	272,622	2,422,572
"R" Share Class (GBP Hedged Class)	GBP	1,696,727	38,605	372,458	1,362,874
"R" Share Class (USD Hedged Class)	USD	604,084	11,566	65,899	549,751
Global Fixed Income Portfolio (Hedged) Total		66,003,121	14,804,831	15,532,802	65,275,150
Global High Yield Portfolio					
Base Accumulation Share Class	USD	2,571,952	51,298	312,786	2,310,464
Base Accumulation Share Class (Duration Hedged Class)	USD	1,026,739	—	99,605	927,134
Base Accumulation Share Class (SEK Hedged Class)	SEK	793,879	139,234	696,276	236,837
Base Currency (Dis) (Gross Monthly) Share Class	USD	2,120	10,267	—	12,387
Base Currency (Dis) (Monthly) Share Class	USD	518,659	23,161	114,521	427,299
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	374,751	—	—	374,751
Base Currency Share Class	USD	2,650,194	176,046	695,916	2,130,324
Base Currency Share Class (Duration Hedged Class)	USD	464,678	454	29,821	435,311
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,145	86	—	1,231
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,857	1,448	—	412,305
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	—	—	1,000
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6,296	—	—	6,296
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,206,802	92,169	273,464	1,025,507
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	43,603	—	6,364	37,239
Other Currency Share Class (CHF Hedged Class)	CHF	49,130	9,835	5,840	53,125
Other Currency Share Class (GBP Hedged Class)	GBP	215,706	—	11,893	203,813
"A" (Dis) (Monthly) Share Class	USD	325,048	35,733	87,734	273,047
"A" Share Class	USD	1,480,243	62,649	327,264	1,215,628
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,142,872	114,463	211,380	1,045,955
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	287,286	—	36,717	250,569
"E" Accumulation Share Class	EUR	585,527	68,039	160,171	493,395
"E" Accumulation Share Class (EUR Hedged Class)	EUR	676,106	52,087	102,602	625,591
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	66,657	—	11,550	55,107
"E" Share Class (EUR Hedged Class)	EUR	4,313,046	365,385	882,686	3,795,745
"I" (Dis) (Monthly) Share Class	USD	22,961,480	1,979,533	14,678,040	10,262,973
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,471	100	—	1,571
"I" Accumulation Share Class	USD	12,970,347	2,487,186	7,513,682	7,943,851
"I" Accumulation Share Class (Duration Hedged Class)	USD	34,548	—	11,171	23,377
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,437,724	577,755	666,167	1,349,312
"I" Accumulation Share Class (GBP Hedged Class)	GBP	476	—	—	476
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	500	—	500
"I" Share Class	EUR	14,070	—	—	14,070
"I" Share Class	USD	1,158,530	196,605	401,530	953,605
"I" Share Class (EUR Hedged Class)	EUR	13,972,046	23,323	19,882	13,975,487
"I" Share Class (GBP Hedged Class)	GBP	126,448	5,007	99,916	31,539
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	20,054	1,466	—	21,520
"IO" Accumulation Share Class	USD	1,250,933	281,714	534,957	997,690
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	—	1,549,744	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	759,379	475,372	733,385	501,366

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global High Yield Portfolio (Continued)					
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	44,330,413	3,241,134	7,250,473	40,321,074
"IO" Share Class	USD	2,956,413	1,306,050	930,895	3,331,568
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	—	—	980
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	—	—	432
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	—	—	583
"IS" Share Class	USD	1,578	104	—	1,682
"IS" Share Class (GBP Hedged Class)	GBP	508	—	—	508
"P" Accumulation Share Class	USD	3,567,661	131,213	2,663,448	1,035,426
"P" Share Class	USD	496,411	27,025	—	523,436
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	44,295	66	2,840	41,521
"R" Accumulation Share Class	USD	1,262,688	11,664	273,287	1,001,065
"R" Accumulation Share Class (CHF Hedged Class)	CHF	5,212	—	—	5,212
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	17,954	—	—	17,954
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	—	—	18,611
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,155,771	45,689	226,469	974,991
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	152,076	—	28,417	123,659
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9,092	2,292	1,550	9,834
"R" Share Class	USD	1,100,075	47,023	245,130	901,968
"R" Share Class (CHF Hedged Class)	CHF	210,949	—	66,216	144,733
"R" Share Class (Duration Hedged Class)	USD	173,394	3,968	5,803	171,559
"R" Share Class (EUR Hedged Class)	EUR	355,022	15,029	79,736	290,315
"R" Share Class (GBP Hedged Class)	GBP	795,283	75,734	277,829	593,188
Global High Yield Portfolio Total		132,130,818	12,137,906	42,327,157	101,941,567
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	83,477	13,699	12,175	85,001
Base Currency (Dis) (Gross Monthly) Share Class	USD	192	19,896	—	20,088
Base Currency (Dis) (Monthly) Share Class	USD	81,269	1,090	4,018	78,341
Other Currency (Dis) (Gross Monthly) Share Class	HKD	—	377,700	177,114	200,586
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	—	9,598	—	9,598
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	—	51	—	51
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	—	3,155	—	3,155
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	2,054	128	99	2,083
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	7,484	44,457	3,181	48,760
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,406	5,526	1,701	9,231
"I" (Dis) (Monthly) Share Class	USD	77,879	249,345	64,833	262,391
"I" Accumulation Share Class	USD	495,318	143,360	13,569	625,109
"I" Accumulation Share Class (EUR Hedged Class)	EUR	47,778	1,359	24,303	24,834
"P" (Dis) (Monthly) Share Class	USD	167,969	33,044	—	201,013
"P" Accumulation Share Class	USD	117,343	30,425	20,162	127,606
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	—	—	91
"R" (Dis) (Monthly) Share Class	GBP	317	16	43	290
"R" (Dis) (Monthly) Share Class	USD	4,715	8,889	—	13,604
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,828	740	2,533	2,035
"R" Accumulation Share Class	USD	104,716	49,381	13,193	140,904
"R" Share Class	USD	45,211	44,485	23,240	66,456
Global Securitised Income Bond Portfolio Total		1,245,047	1,036,344	360,164	1,921,227
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	14,447	3,584	7,958	10,073
Base Currency (Dis) (Quarterly) Share Class	USD	254	7	—	261
Base Currency Share Class	USD	1,977	4	6	1,975
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	11,088	671	9,616	2,143
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,418	8	4	1,422
"A" (Dis) (Quarterly) Share Class	USD	44,071	36,609	11,870	68,810
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,627	572	245	2,954
"E" Accumulation Share Class	EUR	7,121	10,684	2,995	14,810
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,518	5,233	2,008	11,743
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	91	5	—	96
"I" Accumulation Share Class	EUR	27,356	24,697	35,916	16,137
"I" Accumulation Share Class	USD	143,105	11,103	17,028	137,180
"I" Accumulation Share Class (EUR Hedged Class)	EUR	82,820	39,448	10,813	111,455
"I" Share Class	USD	27,720	51,855	42,797	36,778
"P" (Dis) (Quarterly) Share Class	USD	42,104	7,633	—	49,737
"P" Accumulation Share Class	USD	288,776	14,426	45,510	257,692
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,481	—	—	1,481
"P" Share Class	USD	10,555	727	—	11,282
"P" Share Class (EUR Hedged Class)	EUR	32	2	—	34
"P" Share Class (GBP Hedged Class)	GBP	52,325	2,462	—	54,787
"R" (Dis) (Quarterly) Share Class	USD	10,217	467	—	10,684
"R" Accumulation Share Class	USD	27,799	5,857	6,290	27,366
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	23,095	571	—	23,666
"R" Share Class (EUR Hedged Class)	EUR	380	2,709	342	2,747
"R" Share Class (GBP Hedged Class)	GBP	164	1,970	122	2,012
Short Duration Opportunistic Corporate Bond Portfolio Total		829,565	221,304	193,520	857,349

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Sterling Credit Portfolio					
Base Currency Share Class	GBP	13,194	59	4,191	9,062
"I" Share Class	GBP	58,565	2,187	59,485	1,267
"P" Share Class	GBP	1,617	548	123	2,042
"R" Accumulation Share Class	GBP	3,065	27	311	2,781
"R" Share Class	GBP	34,232	12,155	2,082	44,305
Sterling Credit Portfolio Total		110,673	14,976	66,192	59,457
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	100	498	9	589
Base Currency (Dis) (Gross Monthly) Share Class	USD	106	6	—	112
Base Currency (Dis) (Monthly) Share Class	USD	106	2,469	2,465	110
Base Currency (Dis) (Stable Monthly) Share Class	USD	104	1	105	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,350	17	1,367	—
"I" Accumulation Share Class	USD	1,262,390	172,463	288,391	1,146,462
"I" Share Class	USD	9,414	17,029	—	26,443
"IO" Accumulation Share Class	USD	533,310	44,792	8,489	569,613
"P" Accumulation Share Class	USD	311,864	137,302	146,398	302,768
"P" Share Class	USD	104,966	6,205	829	110,342
"R" Accumulation Share Class	USD	162,139	101,106	91,640	171,605
"R" Accumulation Share Class (NRS)	USD	—	100	—	100
"R" Share Class	USD	127,197	26,662	101,821	52,038
US Dollar Short Duration Bond Portfolio Total		2,513,046	508,650	641,514	2,380,182
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	70,784	110,251	—	181,035
Base Currency (Dis) (Monthly) Share Class	USD	1,239	37	—	1,276
Base Currency Share Class	USD	113,757	1,986	31,562	84,181
"A" (Dis) (Monthly) Share Class	USD	43,631	1,307	21,070	23,868
"A" Share Class	USD	36,226	4,516	963	39,779
"B" Share Class	USD	1,040	18	—	1,058
"E" Accumulation Share Class	EUR	54,130	2,127	4,860	51,397
"I" Accumulation Share Class	EUR	—	919	919	—
"I" Accumulation Share Class	USD	5,506,001	755,607	3,223,564	3,038,044
"I" Share Class	USD	269,289	10,711	73,634	206,366
"P" (Dis) (Monthly) Share Class	USD	186,860	48,128	55,216	179,772
"P" Accumulation Share Class	USD	1,985,853	569,885	1,321,757	1,233,981
"P" Share Class	USD	793	29	—	822
"R" Accumulation Share Class	USD	131,806	52,719	24,106	160,419
"R" Accumulation Share Class (NRS)	USD	—	1,000	—	1,000
"R" Share Class	USD	29,770	33,531	29,378	33,923
US Fixed Income Portfolio Total		8,431,179	1,592,771	4,787,029	5,236,921
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	66,442	1,015	2,430	65,027
Base Currency Share Class	USD	294,889	553	2,793	292,649
"A" Accumulation Share Class (PLN Hedged Class)	PLN	124,560	—	124,560	—
"A" Share Class	USD	165,976	46,631	47,196	165,411
"E" Accumulation Share Class (EUR Hedged Class)	EUR	41,757	1,559	14,326	28,990
"I" Accumulation Share Class	USD	12,651,334	3,317,475	4,388,165	11,580,644
"I" Accumulation Share Class (EUR Hedged Class)	EUR	32,550	7,031	11,696	27,885
"I" Accumulation Share Class (GBP Hedged Class)	GBP	124,408	10,320	—	134,728
"I" Share Class	USD	400	3,545	3,545	400
"IO" (Dis) (Cap Monthly) Share Class	USD	1,577,514	167,836	341,729	1,403,621
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	285,488	556,149	—	841,637
"IO" Share Class	USD	4,904,355	221,887	4,766,732	359,510
"P" Accumulation Share Class	USD	1,755,588	50,475	124,681	1,681,382
"P" Share Class	USD	32,669	391	—	33,060
"R" Accumulation Share Class	USD	103,876	—	28,289	75,587
"R" Share Class	USD	106,649	—	—	106,649
US Mortgage Backed Securities Portfolio Total		22,268,455	4,384,867	9,856,142	16,797,180
Global Multi-Asset Balanced Portfolio*					
Base Accumulation Share Class	USD	63,456	5,296	9,955	58,797
Base Currency Share Class	USD	6,464	4	2,105	4,363
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	31,081	2,308	4,239	29,150
Other Currency Share Class (EUR Partially Hedged Class)	EUR	17,544	—	6,830	10,714
Other Currency Share Class (GBP Partially Hedged Class)	GBP	22,313	139	2,315	20,137
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	48,010	17,520	11,572	53,958
"I" Accumulation Share Class	USD	124,009	69	64,775	59,303
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	387,832	—	233	387,599
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	845,996	14,739	120,034	740,701
"I" Share Class	USD	2,828	480	—	3,308
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,524	308	730	1,102
"R" Share Class (GBP Partially Hedged Class)	GBP	281,210	40,400	115,729	205,881
Global Multi-Asset Balanced Portfolio Total		1,832,267	81,263	338,517	1,575,013
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	61,262	5,632	16,422	50,472

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Multi-Asset Conservative Portfolio (Continued)					
Base Currency Share Class	USD	3,680	178	285	3,573
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	29,315	437	5,226	24,526
Other Currency Share Class (EUR Partially Hedged Class)	EUR	175	—	—	175
Other Currency Share Class (GBP Partially Hedged Class)	GBP	3,262	2	80	3,184
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	101,822	3,942	25,082	80,682
"I" Accumulation Share Class	USD	1,279,810	84,909	193,873	1,170,846
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,787	62	7,709	40,140
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	—	—	95
"I" Share Class	USD	4,491	1,423	823	5,091
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	113,634	44,165	77,699	80,100
Global Multi-Asset Conservative Portfolio Total		1,645,433	140,750	327,199	1,458,984
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	16,237	1,733	4,078	13,892
Base Currency Share Class	USD	1,550	3,539	150	4,939
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	564	—	1,888
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,051	—	318	733
Other Currency Share Class (GBP Partially Hedged Class)	GBP	5,560	25	1,437	4,148
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,588	3,590	2,307	7,871
"I" Accumulation Share Class	USD	742,193	71,454	75,038	738,609
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	738	7,389	34	8,093
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	113,416	21,906	45,862	89,460
Global Multi-Asset Growth Portfolio Total		888,857	110,200	129,224	869,833
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	51,811	23,077	27,326	47,562
Base Currency (Dis) (Cap Monthly) Share Class	USD	780,846	126,895	181,620	726,121
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,432,098	1,147,488	1,116,472	1,463,114
Base Currency (Dis) (Stable Monthly) Share Class	USD	281,443	218,605	91,143	408,905
Base Currency Share Class	USD	27,195	5,007	8,909	23,293
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,502,724	6,854,617	6,487,390	7,869,951
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	528,447	200,469	228,298	500,618
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	56,335	178,682	144,002	91,015
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	109	1,135	—	1,244
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	117,174	76,908	61,871	132,211
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	24,491	61,831	41,605	44,717
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	148	9	—	157
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	35,761	31,117	18,457	48,421
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,397,713	793,152	473,558	1,717,307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,251	—	2,251	3,251
Other Currency Share Class (EUR Hedged Class)	EUR	9,667	343	1,721	8,289
"A" (Dis) (Monthly) Share Class	USD	15,257	24,449	7,035	32,671
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	154,061	69,213	15,534	207,740
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	113,972	28,089	26,171	115,890
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	44,546	18,295	9,404	53,437
"E" Accumulation Share Class (EUR Hedged Class)	EUR	26,073	8,158	4,080	30,151
"I" (Dis) (Cap Monthly) Share Class	USD	—	32,902	464	32,438
"I" Accumulation Share Class	USD	13,822	—	7,785	6,037
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,995	293	353	6,935
"I" Accumulation Share Class (JPY Hedged Class)	JPY	—	349,227	—	349,227
"I" Share Class	USD	385	7	—	392
"IO" Share Class (EUR Hedged Class)	EUR	183,353	9,303	47,326	145,330
"P" Accumulation Share Class	USD	1,078	595	122	1,551
"P" Share Class	USD	150	7	10	147
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	48,613	1,323	13,020	36,916
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	47,095	556	3,058	44,593
"R" Share Class (GBP Hedged Class)	GBP	2,017	6,771	3,371	5,417
Global Multi-Asset Income Portfolio Total		12,904,709	10,270,523	9,020,105	14,155,127
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	349	—	186	163
Base Currency Share Class	USD	125	6	—	131
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	252	240	227	265
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,074	106	995	1,185
"I" Accumulation Share Class	USD	167,000	—	17,000	150,000
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	116	7	—	123
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	822,154	—	242,766	579,388
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Emerging Markets Total Return Bond Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	260	16	—	276
"R" Share Class (GBP Hedged Class)	GBP	649	37	—	686
Emerging Markets Total Return Bond Portfolio Total		995,335	412	261,174	734,573
Global Absolute Return Portfolio*					
Base Accumulation Share Class	USD	13	—	13	—
Base Currency Share Class	USD	103	3	106	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,115	675	1,790	—
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	—	8,171	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	143	—	143	—
"I" Accumulation Share Class	USD	58,980	32	59,012	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	119,502	3,448	122,950	—
"I" Accumulation Share Class (JPY Hedged Class)	JPY	538,961	—	538,961	—
"I" Share Class	USD	105	3	108	—
"I" Share Class (EUR Hedged Class)	EUR	80	3	83	—
"I" Share Class (GBP Hedged Class)	GBP	97	3	100	—
"IO" Accumulation Share Class	USD	14,458	—	14,458	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,463,566	—	1,463,566	—
"IO" Share Class	USD	26	1	27	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	—	71	—
"R" Share Class (EUR Hedged Class)	EUR	76	3	79	—
"R" Share Class (GBP Hedged Class)	GBP	9,950	847	10,797	—
Global Absolute Return Portfolio Total		2,215,417	5,018	2,220,435	—
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	118,082	48,263	10,417	155,928
Base Currency (Dis) (Monthly) Share Class	USD	7,581	3,841	5,358	6,064
Base Currency Share Class	USD	77,301	7,536	20,425	64,412
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	14,844	—	1,915	12,929
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	39,969	1,471	9,889	31,551
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,807	—	—	2,807
Other Currency Share Class (CHF Hedged Class)	CHF	1,368	63	827	604
Other Currency Share Class (EUR Hedged Class)	EUR	113,713	1,196	42,875	72,034
Other Currency Share Class (GBP Hedged Class)	GBP	3,225	5,426	2,372	6,279
"A" (Dis) (Monthly) Share Class	USD	12,452	1,529	4,674	9,307
"A" Share Class	USD	45,822	13,669	14,693	44,798
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	78,121	3,574	23,082	58,613
"E" Accumulation Share Class (EUR Hedged Class)	EUR	74,362	2,885	17,681	59,566
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	61,641	2,753	6,789	57,605
"I" Accumulation Share Class	USD	168,690	61,532	3,821	226,401
"I" Accumulation Share Class (CHF Hedged Class)	CHF	25,090	—	5,480	19,610
"I" Accumulation Share Class (EUR Hedged Class)	EUR	78,194	61,142	1,126	138,210
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	36	460,694
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	6,301	—	8,804
"I" Share Class	EUR	3,643	11	555	3,099
"I" Share Class	USD	14,510	—	14,300	210
"I" Share Class (AUD Hedged Class)	AUD	1,708	89	—	1,797
"I" Share Class (EUR Hedged Class)	EUR	3,301	—	2,220	1,081
"I" Share Class (GBP Hedged Class)	GBP	1,182	62,237	62,816	603
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	566,475	—	—	566,475
"IS" Share Class	USD	192	11	—	203
"IS" Share Class (GBP Hedged Class)	GBP	143	7	—	150
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,671,462	284,605	398,979	1,557,088
"P" (Dis) (Monthly) Share Class	USD	8,152	345	—	8,497
"P" Accumulation Share Class	USD	30,059	2,271	863	31,467
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21,943	—	—	21,943
"P" Share Class	USD	10,750	559	—	11,309
"P" Share Class (EUR Hedged Class)	EUR	111	6	—	117
"P" Share Class (GBP Hedged Class)	GBP	30,530	1,536	—	32,066
"R" (Dis) (Monthly) Share Class	USD	7,371	—	—	7,371
"R" Accumulation Share Class	USD	42,324	3,956	5,716	40,564
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23,728	3,235	6,007	20,956
"R" Share Class	USD	21,504	771	10,612	11,663
"R" Share Class (EUR Hedged Class)	EUR	23,529	—	4,229	19,300
"R" Share Class (GBP Hedged Class)	GBP	24,086	102,364	11,416	115,034
Global Dynamic Bond Plus Portfolio Total		3,893,979	683,184	689,173	3,887,990
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	134,590	414,383	23,624	525,349
Base Accumulation Share Class (USD Hedged Class)	USD	282,891	23,677	144,315	162,253
Base Currency Share Class	EUR	291,009	18,981	239,541	70,449
Base Currency Share Class (USD Hedged Class)	USD	63,115	3,040	1,398	64,757
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	—	—	1,050
"A" Share Class	EUR	94,971	8,434	11,531	91,874
"A" Share Class (USD Hedged Class)	USD	17,457	39	—	17,496
"E" Accumulation Share Class	EUR	92,200	13,405	53,029	52,576
"I" Accumulation Share Class	EUR	18,119,552	9,429,733	4,925,296	22,623,989

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Global Fixed Income Plus Portfolio (Hedged) (Continued)					
"I" Accumulation Share Class (AUD Hedged Class)	AUD	36,620	4,260	—	40,880
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,303	—	—	3,303
"I" Accumulation Share Class (USD Hedged Class)	USD	568,277	73,951	331,878	310,350
"I" Share Class (GBP Hedged Class)	GBP	90,679	6,129	10,549	86,259
"IO" (Dis) (Semi-Annual) Share Class	EUR	71,952,731	52	24,721,917	47,230,866
"IO" Accumulation Share Class	EUR	1,000	3,544,973	3,544,973	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8,269	4,412,938	138,255	4,282,952
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	—	—	7,489
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,775,734	2,475,520	3,626,235	4,625,019
"IO" Share Class (USD Hedged Class)	USD	3,311,545	430,297	256,803	3,485,039
"P" Accumulation Share Class	EUR	26,973	—	—	26,973
"P" Accumulation Share Class (USD Hedged Class)	USD	2,663,544	—	2,240,148	423,396
"P" Share Class (GBP Hedged Class)	GBP	761	21	—	782
"R" Accumulation Share Class	EUR	84,002	100,531	128,476	56,057
"R" Accumulation Share Class (USD Hedged Class)	USD	256,273	83,684	55,586	284,371
"R" Share Class	EUR	132,125	2,684	79,752	55,057
"R" Share Class (GBP Hedged Class)	GBP	191,222	14,484	28,920	176,786
"R" Share Class (USD Hedged Class)	USD	20,760	68	—	20,828
Global Fixed Income Plus Portfolio (Hedged) Total		104,228,142	21,061,284	40,562,226	84,727,200
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	18,258	521	7,618	11,161
Base Accumulation Share Class (CHF Hedged Class)	CHF	785	—	200	585
Base Currency Share Class	USD	6,944	266	—	7,210
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18,636	5	6,093	12,548
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	118,328	8,161	85,437	41,052
Other Currency Share Class (EUR Hedged Class)	EUR	620	6	593	33
"A" Accumulation Share Class (PLN Hedged Class)	PLN	5,105	1,935	2,573	4,467
"E" Accumulation Share Class (EUR Hedged Class)	EUR	57,641	14,049	16,002	55,688
"I" Accumulation Share Class	USD	79,920	6,233	68,167	17,986
"I" Accumulation Share Class (CHF Hedged Class)	CHF	55	—	—	55
"I" Accumulation Share Class (EUR Hedged Class)	EUR	103,544	383,174	329,277	157,441
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	—	—	341
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,270	17	4	1,283
"I" Accumulation Share Class (PLN Hedged Class)	PLN	—	2,125	—	2,125
"I" Share Class	USD	109	1	—	110
"I" Share Class (EUR Hedged Class)	EUR	367	—	—	367
"IO" Accumulation Share Class	USD	481,379	17,096	292,219	206,256
"IO" Share Class	USD	526,523	9,901	381,314	155,110
"P" Accumulation Share Class	USD	4,797	5,687	—	10,484
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
"P" Share Class	USD	114	1	50	65
"R" Accumulation Share Class	USD	9,772	3,646	81	13,337
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,281	—	688	1,593
"R" Accumulation Share Class (EUR Hedged Class)	EUR	14,609	631	2,830	12,410
"R" Share Class	USD	227	54	230	51
"R" Share Class (EUR Hedged Class)	EUR	2,378	—	978	1,400
"R" Share Class (GBP Hedged Class)	GBP	7,967	12	597	7,382
"RS" Accumulation Share Class	USD	1,493	—	—	1,493
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	3,697	—	827	2,870
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	—	—	139
"RS" Share Class	USD	123	2	—	125
"RS" Share Class (EUR Hedged Class)	EUR	963	1	—	964
Global Strategic Macro Bond Portfolio Total		1,468,543	453,524	1,195,778	726,289
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,104,591	167,681	93,896	1,178,376
Base Currency Share Class	USD	1,836,049	4,068	228,532	1,611,585
Other Currency Accumulation Share Class	EUR	433,348	64,706	49,550	448,504
"I" Share Class	USD	1,422,842	1,124,383	156,402	2,390,823
"IO" Accumulation Share Class	USD	632,072	—	632,072	—
"R" Accumulation Share Class	EUR	550,171	268,636	141,830	676,977
"R" Accumulation Share Class	USD	756,241	492,014	229,425	1,018,830
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,514	261,561	10,304	273,771
"R" Accumulation Share Class (GBP Hedged Class)	GBP	452,746	125,733	9,327	569,152
"R" Share Class	USD	5,568,156	1,468,718	1,745,350	5,291,514
Multi-Manager Dynamic World Equity Portfolio Total		12,778,730	3,977,500	3,296,698	13,459,532
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	193,074	304,073	64,666	432,481
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	238,056	275	119,366	118,965
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	253,461	42,916	79,522	216,855
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	103,136	31,540	27,592	107,084
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,974	29,147	3,244	45,877
"I" Accumulation Share Class	USD	13,161,955	5,451,454	6,196,406	12,417,003
"I" Accumulation Share Class (AUD Hedged Class)	AUD	3,179,747	303,535	1,789,084	1,694,198

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 30-Nov-2025
Absolute Return Tracker Portfolio (Continued)					
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,403,622	5,415,457	6,482,227	15,336,852
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,301,248	9,323,359	4,106,973	19,517,634
"I" Accumulation Share Class (GBP Hedged Class)	GBP	14,507,433	3,768,940	8,975,843	9,300,530
"I" Accumulation Share Class (JPY Hedged Class)	JPY	7,011,286	27,136	683,832	6,354,590
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,995,053	134,781	1,220,011	1,909,823
"IO" Accumulation Share Class	USD	463,082	—	—	463,082
"IS" Accumulation Share Class	USD	1,030	—	—	1,030
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	521	—	—	521
"P" Accumulation Share Class	USD	811,068	101,397	76,671	835,794
"P" Accumulation Share Class (EUR Hedged Class)	EUR	518,106	96,214	94,089	520,231
"P" Share Class (AUD Hedged Class)	AUD	1,378	30	662	746
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,481,840	1,047,120	719,400	3,809,560
"R" Share Class	USD	4,174,248	1,549,292	1,721,127	4,002,413
"R" Share Class (AUD Hedged Class)	AUD	—	762	—	762
"R" Share Class (GBP Hedged Class)	GBP	1,747,138	175,195	419,126	1,503,207
Absolute Return Tracker Portfolio Total		83,580,456	27,802,623	32,779,841	78,603,238
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	1,677	—	—	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	155,152	1,000	74,630	81,522
"I" Accumulation Share Class	USD	2,781,954	1,251,973	135,841	3,898,086
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,010,406	2,783,455	1,432,857	5,361,004
"I" Accumulation Share Class (GBP Hedged Class)	GBP	542,835	57,941	508,892	91,884
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4,009,018	15,554	4,009,018	15,554
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,321,479	3,781	107,440	3,217,820
"I" Share Class (GBP Hedged Class)	GBP	3,284,658	1,043,735	609,832	3,718,561
"IO" Accumulation Share Class	USD	7,264,707	1,134,862	5,067,750	3,331,819
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,112,436	33,915	1,345,836	800,515
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,673,351	4,981,694	1,862,745	6,792,300
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	2,812,606	6,283,714	530,559	8,565,761
"IO" Share Class	USD	1,480,639	86,407	—	1,567,046
"R" Share Class (GBP Hedged Class)	GBP	97,134	18,610	106,311	9,433
Alternative Trend Portfolio Total		35,548,052	17,696,641	15,791,711	37,452,982

* Refer to Report of the Management Company II

8 Distributions

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

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

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

9 Financial Investments and Associated Risks

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

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

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

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk

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

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

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

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

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

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

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

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

As of 30 November 2025, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (Federal Funds Rate + 125bps). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2025, the Fund did not have any borrowings under the facility.

(c) Credit Risk

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

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

(d) Additional Risks

(i) Sustainability Risk

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

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

10 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2025:

Currency	30-Nov-2025
1 Euro (EUR)	1.158451 USD
1,000 Japanese Yen (JPY)	6.400000 USD
1 United Kingdom Pound (GBP)	1.322951 USD

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the year) for the year ended 30 November 2025:

Currency	
1 Euro (EUR)	1.117915 USD
1,000 Japanese Yen (JPY)	6.694753 USD
1 United Kingdom Pound (GBP)	1.311496 USD

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

10 Exchange Rates (Continued)

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2025:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.564374	Not Applicable	0.653800
1 Canadian Dollar (CAD)	Not Applicable	Not Applicable	0.715333
1 Czech Koruna (CZK)	Not Applicable	Not Applicable	0.047926
1 Euro (EUR)	Not Applicable	181.019483	1.158451
1 Hong Kong Dollar (HKD)	Not Applicable	20.076317	0.128480
1,000 Japanese Yen (JPY)	Not Applicable	Not Applicable	6.400000
1 Norwegian Krone (NOK)	0.085070	Not Applicable	Not Applicable
1 Polish Zloty (PLN)	0.236198	Not Applicable	0.273624
1 Singapore Dollar (SGD)	0.665758	120.515194	0.771248
1 Swedish Krona (SEK)	0.091124	16.495302	0.105563
1 Swiss Franc (CHF)	1.072325	194.111801	1.242236
1 United Kingdom Pound (GBP)	1.142000	206.724294	1.322951
1 United States Dollar (USD)	0.863222	156.260000	Not Applicable
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.141489

11 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations. For the year ended 30 November 2025, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2025:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	81,433
		Due to	Exchange Traded Derivatives	—
All China Equity Portfolio	USD	Due from	Exchange Traded Derivatives	8
		Due to	Exchange Traded Derivatives	—
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	920,000
		Due to	OTC Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	204,319
		Due to	OTC Derivatives	699,280
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	28,000
		Due to	OTC Derivatives	1,547,544
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	2,490,000
		Due to	OTC Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,709,993
		Due to	Exchange Traded Derivatives	—
Emerging Markets Ex-China CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	506,267
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	7,440,108
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	444,466
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	8,176,714
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,670,000
		Due to	OTC Derivatives	20,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,995,917
		Due to	Exchange Traded Derivatives	—
US CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	2,436,517
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,740,000
		Due to	OTC Derivatives	—
US Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	81,984
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,485,721
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,010,000
		Due to	OTC Derivatives	—
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	4,860,556
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	16,881,870
		Due to	OTC Derivatives	1,210,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	40,767
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	194,002
		Due to	OTC Derivatives	—
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	298,861
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,680,832
		Due to	OTC Derivatives	6,780,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	5,119,867
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	18,879,523
		Due to	OTC Derivatives	5,980,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	119,263
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	643,707
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,808,363
		Due to	OTC Derivatives	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	178,641
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	227,437
		Due to	OTC Derivatives	—
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	264,515
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	531,454
		Due to	OTC Derivatives	580,000
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	14,432,304
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,980,000
		Due to	OTC Derivatives	17,535,609
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	146,900
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	86,840
		Due to	OTC Derivatives	1
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	4,807,568
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,150,722
		Due to	OTC Derivatives	1,660,907
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	944,189
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,670,000
		Due to	OTC Derivatives	2,160,281
Global Securitised Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	21,900
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	70,000
		Due to	OTC Derivatives	1,590,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	255,901
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	520,000
		Due to	OTC Derivatives	—
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	10,310
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	17,638
		Due to	OTC Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	884,623
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	408,409
		Due to	OTC Derivatives	280,000
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	402,891
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	191,620
		Due to	OTC Derivatives	260,000
		Due from	Mortgage Backed Securities	—
		Due to	Mortgage Backed Securities	30,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	53,285
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	336,676
		Due to	OTC Derivatives	—
Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	806,306
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,034,151
		Due to	OTC Derivatives	550,000
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	353,562
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,027,943
		Due to	OTC Derivatives	280,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	480,227
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,233,885
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	35,590,980
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	11,300,000
		Due to	OTC Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	471,295
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,820,072
		Due to	OTC Derivatives	1,400,000
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	2,456,680
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,544,656
		Due to	OTC Derivatives	2,110,000
		Due from	Mortgage Backed Securities	—
		Due to	Mortgage Backed Securities	10,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	7,907,585
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,392,550
		Due to	OTC Derivatives	2,678,930
		Due from	Mortgage Backed Securities	—
		Due to	Mortgage Backed Securities	328,024
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	356,052
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,541,399
		Due to	OTC Derivatives	1,080,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	580,000
		Due to	OTC Derivatives	—
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	20,510,612
		Due to	Exchange Traded Derivatives	1
		Due from	OTC Derivatives	53,314,179
		Due to	OTC Derivatives	1,465,513

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2025

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	13,658,064
		Due to	Exchange Traded Derivatives	34
		Due from	OTC Derivatives	5,290,000
		Due to	OTC Derivatives	1,501,840

* Expressed in '000

14 Transaction Costs

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

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

For the year ended 30 November, 2025, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	250,039	0.32%
All China Equity Portfolio	USD	76,366	0.31%
Emerging Markets Equity ESG Portfolio	USD	1,940,688	0.19%
Emerging Markets Equity Portfolio	USD	6,314,826	0.19%
Emerging Markets Ex-China Equity Portfolio	USD	11,110	0.18%
Global Environmental Impact Equity Portfolio	USD	321,762	0.08%
Global Equity Income Portfolio	USD	31,823	0.07%
Global Equity Partners ESG Portfolio	USD	663,677	0.06%
Global Future Health Care Equity Portfolio	USD	49,990	0.04%
Global Future Technology Leaders Equity Portfolio	USD	1,902,248	0.11%
Global Future Generations Equity Portfolio	USD	1,038,772	0.07%
India Equity Portfolio	USD	6,759,464	0.14%
Japan Equity Partners Portfolio**	JPY	262,872	0.05%
Japan Equity Portfolio**	JPY	162,467	0.11%
US Equity ESG Portfolio	USD	160,115	0.03%
US Small Cap Equity Portfolio	USD	274,119	0.11%
US Technology Opportunities Equity Portfolio	USD	191,966	0.03%
Global Clean Energy Infrastructure Equity Portfolio	USD	2,430	0.05%
Global Future Economic Security Equity Portfolio	USD	1,298,105	0.11%
Global Infrastructure Equity Portfolio	USD	9,770	0.05%
Global Real Estate Equity Portfolio	USD	6,866	0.09%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	24,481	0.04%
North America Energy & Energy Infrastructure Equity Portfolio	USD	39,202	0.04%
Emerging Markets CORE® Equity Portfolio	USD	13,754,380	0.42%
Emerging Markets Ex-China CORE® Equity Portfolio	USD	2,139,973	0.46%
Europe CORE® Equity Portfolio	EUR	11,453,020	0.31%
Global CORE® Equity Portfolio	USD	2,379,478	0.04%

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

14 Transaction Costs (Continued)

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Small Cap CORE [®] Equity Portfolio	USD	1,395,966	0.07%
US CORE [®] Equity Portfolio	USD	299,938	0.02%
US Small Cap CORE [®] Equity Portfolio	USD	133,095	0.05%
Global Income Bond Portfolio	USD	1	0.00%
Global Credit Portfolio (Hedged)	USD	28,887	0.00%
Global Fixed Income Portfolio	USD	239	0.00%
Global Fixed Income Portfolio (Hedged)	EUR	4,415	0.00%
Global High Yield Portfolio	USD	3,443	0.00%
Sterling Credit Portfolio	GBP	96	0.00%
Global Multi-Asset Balanced Portfolio	USD	64,634	0.02%
Global Multi-Asset Conservative Portfolio	USD	2,780	0.00%
Global Multi-Asset Growth Portfolio	USD	2,492	0.00%
Global Multi-Asset Income Portfolio	USD	119,174	0.02%
Global Fixed Income Plus Portfolio (Hedged)	EUR	3,882	0.00%
Multi-Manager Dynamic World Equity Portfolio	USD	319,026	0.07%
Absolute Return Tracker Portfolio	USD	273,818	0.02%
Total (in USD)***		57,945,594	

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

** Expressed in '000.

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

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

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2025.

16 Prospectus

As at 30 November 2025, the latest Prospectus of the Fund was issued in May 2025.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2024, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting gain of USD 383,805,818 represents the movement in exchange rates between 1 December 2024 and 30 November 2025. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

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

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2025.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2025

20 Subsequent Events

Since 30 November 2025, the following Portfolios were closed:

Portfolio	Currency	Close Date
Sterling Credit Portfolio	GBP	15 January 2026
Global Clean Energy Infrastructure Equity Portfolio	USD	02 March 2026
Global Real Estate Equity Portfolio	USD	02 March 2026

From 1 December 2025 to 10 March 2026, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
All China Equity Portfolio	USD	29.88%	2.63%
Global Equity Partners ESG Portfolio	USD	(48.26%)	(2.64%)
Japan Equity Partners Portfolio	JPY	(25.30%)	2.69%
Global Credit Portfolio (Hedged)	USD	32.28%	(4.07%)
US Mortgage Backed Securities Portfolio	USD	(25.53%)	1.45%

There were no other subsequent events to note.

21 Indemnifications

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

22 Approval of Financial Statements

The Board of Directors approved the Annual Financial Statements on 10 March 2026.

23 Supplemental Information

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

The following is a summary of total return, expense and investment income results for the year ended 30 November 2025:

	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
India Equity Portfolio					
Base Accumulation Share Class	USD	(4.75%)	1.93%	1.93%	(1.29%)
Base Currency Share Class	USD	(4.76%)	1.93%	1.93%	(1.28%)
Other Currency Accumulation Share Class	EUR	(13.27%)	1.93%	1.93%	(1.27%)
Other Currency Accumulation Share Class	HKD	(4.77%)	1.93%	1.93%	(1.29%)
Other Currency Accumulation Share Class	SEK	(17.29%)	1.93%	1.93%	(1.30%)
Other Currency Accumulation Share Class	SGD	(7.89%)	1.93%	1.93%	(1.27%)
Other Currency Share Class	GBP	(8.68%)	1.93%	1.93%	(1.28%)
"A" Accumulation Share Class	USD	(5.23%)	2.43%	2.43%	(1.79%)
"A" Share Class	USD	(5.23%)	2.43%	2.43%	(1.79%)
"E" Accumulation Share Class	EUR	(13.68%)	2.43%	2.43%	(1.79%)

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

23 Supplemental Information (Continued)

India Equity Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
"I" Accumulation Share Class	EUR	(12.42%)	0.97%	0.97%	(0.35%)
"I" Accumulation Share Class	USD	(3.83%)	0.96%	0.96%	(0.31%)
"I" Share Class	GBP	(7.77%)	0.96%	0.96%	(0.32%)
"I" Share Class	USD	(3.82%)	0.96%	0.96%	(0.30%)
"IO" Accumulation Share Class	USD	(3.01%)	0.11%	0.11%	0.55%
"IP" Accumulation Share Class	USD	0.80%	0.51%	0.51%	(0.47%)
"IS" Accumulation Share Class	EUR	(12.21%)	0.81%	0.81%	(0.21%)
"IS" Accumulation Share Class	USD	(3.66%)	0.79%	0.79%	(0.12%)
"P" Accumulation Share Class	EUR	(12.81%)	1.41%	1.41%	(0.75%)
"P" Accumulation Share Class	USD	(4.27%)	1.41%	1.41%	(0.77%)
"P" Share Class	USD	(4.27%)	1.41%	1.41%	(0.76%)
"R" Accumulation Share Class	EUR	(12.45%)	1.03%	1.03%	(0.38%)
"R" Accumulation Share Class	USD	(3.89%)	1.03%	1.03%	(0.38%)
"R" Share Class	GBP	(7.84%)	1.03%	1.03%	(0.39%)
"R" Share Class	USD	(3.89%)	1.03%	1.03%	(0.39%)

Emerging Markets CORE® Equity Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Close Share Class	USD	26.57%	1.53%	1.53%	0.95%
Base Accumulation Snap Share Class	USD	26.76%	1.53%	1.53%	1.07%
Base Currency Snap Share Class	USD	26.80%	1.54%	1.54%	0.93%
Other Currency Accumulation Close Share Class	EUR	15.30%	1.54%	1.54%	0.99%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	21.52%	1.53%	1.53%	0.92%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	23.35%	1.52%	1.52%	0.86%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	26.56%	2.02%	2.02%	0.48%
"A" Snap Share Class	USD	26.15%	2.02%	2.02%	0.63%
"E" Accumulation Close Share Class	EUR	14.42%	2.29%	2.29%	0.21%
"I" Accumulation Close Share Class	EUR	16.12%	0.76%	0.76%	1.69%
"I" Accumulation Close Share Class	USD	27.57%	0.77%	0.77%	1.74%
"I" Accumulation Snap Share Class	GBP	22.50%	0.77%	0.77%	1.92%
"I" Close Share Class	EUR	16.14%	0.76%	0.76%	1.73%
"IO" Accumulation Close Share Class	GBP	23.13%	0.12%	0.12%	2.41%
"IO" Accumulation Close Share Class	JPY	33.76%	0.12%	0.12%	2.45%
"IO" Accumulation Close Share Class	USD	28.39%	0.12%	0.12%	2.37%
"IO" Accumulation Snap Share Class	JPY	34.02%	0.09%	0.09%	2.40%
"IO" Accumulation Snap Share Class	USD	28.57%	0.12%	0.12%	2.38%
"IO" Snap Share Class	USD	28.56%	0.12%	0.12%	2.44%
"P" Accumulation Close Share Class	USD	27.26%	0.97%	0.97%	1.55%
"P" Close Share Class	USD	27.26%	0.97%	0.97%	1.79%
"R" Accumulation Close Share Class	USD	27.43%	0.83%	0.83%	1.62%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	24.21%	0.84%	0.84%	1.70%
"R" Close Share Class	GBP	22.24%	0.83%	0.83%	1.70%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

23 Supplemental Information (Continued)

Emerging Markets CORE® Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"R" Close Share Class	USD	27.49%	0.84%	0.84%	1.46%

Emerging Markets Ex-China CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Close Share Class	USD	28.42%	1.51%	1.51%	1.31%
"I SD" Accumulation Close Share Class	EUR	18.05%	0.55%	0.55%	2.15%
"I SD" Accumulation Close Share Class	GBP	24.38%	0.54%	0.54%	2.28%
"I SD" Accumulation Close Share Class	USD	29.65%	0.55%	0.55%	2.21%
"I" Accumulation Close Share Class	EUR	17.85%	0.74%	0.74%	2.08%
"I" Accumulation Close Share Class	GBP	24.09%	0.75%	0.75%	2.03%
"I" Accumulation Close Share Class	USD	29.35%	0.74%	0.74%	1.91%
"I SD" Close Share Class	EUR	15.50%	0.57%	0.57%	2.35%
"P" Accumulation Close Share Class	EUR	17.55%	0.95%	0.95%	1.83%
"P" Accumulation Close Share Class	GBP	23.90%	0.94%	0.94%	1.88%
"P" Accumulation Close Share Class	USD	29.07%	0.91%	0.91%	0.95%
"R" Accumulation Close Share Class	EUR	17.70%	0.82%	0.82%	1.75%
"R" Accumulation Close Share Class	GBP	23.92%	0.81%	0.81%	1.50%
"R" Accumulation Close Share Class	USD	29.29%	0.84%	0.84%	2.17%

Europe CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	EUR	19.67%	1.37%	1.37%	1.13%
Base Currency Share Class	EUR	19.70%	1.37%	1.37%	1.14%
Other Currency Accumulation Share Class	USD	31.38%	1.35%	1.35%	0.83%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	23.36%	1.37%	1.37%	0.92%
Other Currency Share Class	GBP	26.04%	1.35%	1.35%	1.26%
Other Currency Share Class	USD	31.42%	1.37%	1.37%	1.11%
"A" Accumulation Share Class	EUR	19.10%	1.84%	1.84%	0.20%
"A" Accumulation Share Class	USD	30.79%	1.84%	1.84%	0.24%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	23.90%	1.87%	1.87%	0.73%
"A" Share Class	EUR	19.10%	1.87%	1.87%	0.64%
"A" Share Class	USD	30.76%	1.87%	1.87%	0.52%
"E" Accumulation Share Class	EUR	19.12%	1.86%	1.86%	0.58%
"I" Accumulation Share Class	CHF	20.94%	0.56%	0.56%	2.04%
"I" Accumulation Share Class	EUR	20.71%	0.56%	0.56%	1.93%
"I" Accumulation Share Class	USD	32.55%	0.55%	0.55%	1.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	19.67%	0.55%	0.55%	2.24%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	21.77%	0.56%	0.56%	2.14%
"I" Accumulation Share Class (USD Hedged Class)	USD	24.36%	0.55%	0.55%	2.10%
"I" Share Class	EUR	20.66%	0.56%	0.56%	2.01%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	8.60%	0.06%	0.06%	1.01%
"IS" Accumulation Share Class	EUR	20.77%	0.44%	0.44%	2.29%

Goldman Sachs Funds **Notes to the Financial Statements** **For the Year Ended 30 November 2025**

23 Supplemental Information (Continued)

Europe CORE® Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"P" Accumulation Share Class	EUR	20.05%	1.10%	1.10%	1.45%
"P" Share Class	EUR	19.98%	1.11%	1.11%	1.49%
"P" Share Class	GBP	26.41%	1.10%	1.10%	1.27%
"P" Share Class	USD	31.76%	1.10%	1.10%	1.41%
"R" Accumulation Share Class	EUR	20.58%	0.62%	0.62%	1.73%
"R" Share Class	EUR	20.60%	0.63%	0.63%	1.85%
"R" Share Class	GBP	27.00%	0.64%	0.64%	1.81%
"R" Share Class	USD	32.39%	0.62%	0.62%	1.66%

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	16.03%	1.33%	1.33%	(0.16%)
Base Currency Share Class	USD	16.03%	1.33%	1.33%	(0.15%)
Other Currency Accumulation Share Class	EUR	5.67%	1.33%	1.33%	(0.14%)
"I" Share Class	USD	16.49%	0.91%	0.91%	0.26%
"R" Accumulation Share Class	EUR	6.35%	0.68%	0.68%	0.49%
"R" Accumulation Share Class	USD	16.76%	0.68%	0.68%	0.50%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	14.34%	0.73%	0.73%	0.36%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16.16%	0.68%	0.68%	0.48%
"R" Share Class	USD	16.78%	0.68%	0.68%	0.49%

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

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

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

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

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

Financial Assets and Financial Liabilities at Value

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

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

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

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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

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

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	897,315,586	4,015,551,277	—	4,912,866,863
Preferred Stocks	—	—	935,160	935,160
Total	897,315,586	4,015,551,277	935,160	4,913,802,023

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	824,212,310	2,748,384,621	—	3,572,596,931
Preferred Stocks	—	—	32,641	32,641
Real Estate Investment Trusts	2,331,246	—	—	2,331,246
Mutual Funds	2	—	—	2
Unrealised Gain on Futures Contracts	147,723	—	—	147,723
Unrealised Gain on Forward Currency Contracts	—	3,786	—	3,786
Total	826,691,281	2,748,388,407	32,641	3,575,112,329

Emerging Markets Ex-China CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	584,460,019	7,162,320	—	591,622,339
Unrealised Gain on Futures Contracts	126,006	—	—	126,006
Total	584,586,025	7,162,320	—	591,748,345

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Common Stocks	5,304,942,581	6,297,170	—	5,311,239,751
Real Estate Investment Trusts	27,726,753	—	—	27,726,753
Mutual Funds	2,486,592	—	—	2,486,592
Unrealised Gain on Futures Contracts	1,434,520	—	—	1,434,520
Unrealised Gain on Forward Currency Contracts	—	252,890	—	252,890
Total	5,336,590,446	6,550,060	—	5,343,140,506

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2025

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	507,300,674	29,601,765	—	536,902,439
Real Estate Investment Trusts	4,901,997	—	—	4,901,997
Mutual Funds	22,473,149	—	—	22,473,149
Unrealised Gain on Forward Currency Contracts	—	83,430	—	83,430
Total	534,675,820	29,685,195	—	564,361,015

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

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	45,485	—	45,485
Total	—	45,485	—	45,485

Emerging Markets Ex-China CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	24,604	—	—	24,604
Total	24,604	—	—	24,604

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	95,604	—	95,604
Total	—	95,604	—	95,604

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	450,160	—	450,160
Total	—	450,160	—	450,160

The following tables show a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting year.

Financial Assets measured at fair value based on Level 3		
India Equity Portfolio		
		Financial Assets at fair value through profit or loss
		Preferred Stocks
Balance at 30-Nov-2024	USD	—
Purchases	USD	—
Issues	USD	—

Goldman Sachs Funds **Notes to the Financial Statements** **For the Year Ended 30 November 2025**

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Financial Assets measured at fair value based on Level 3		
India Equity Portfolio		
		Financial Assets at fair value through profit or loss
Settlements	USD	—
Transfers into level 3	USD	935,160
Transfers out of level 3	USD	—
Total gains or losses in the period recognised in profit or loss	USD	—
Balance at 30-Nov-2025	USD	935,160
Total gains or losses in the period included for those assets held at 30 Nov 2025	USD	—

Financial Assets measured at fair value based on Level 3		
Emerging Markets CORE® Equity Portfolio		
		Financial Assets at fair value through profit or loss
		Preferred Stocks
Balance at 30-Nov-2024	USD	—
Purchases	USD	—
Issues	USD	—
Settlements	USD	—
Transfers into level 3	USD	32,641
Transfers out of level 3	USD	—
Total gains or losses in the period recognised in profit or loss	USD	—
Balance at 30-Nov-2025	USD	32,641
Total gains or losses in the period included for those assets held at 30 Nov 2025	USD	—

24 Cross sub-fund investments

As at 30 November 2025, the total cross sub-fund investments amounted to USD 330,460,650 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 63,825,442,436.

25 Sustainable Finance Disclosure Regulation (“SFDR”)

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

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

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

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.09%			
China			
349,500	China Merchants Bank Co. Ltd. Class H	2,355,351	3.31
6,150	CIG Shanghai Co. Ltd. Class H	65,583	0.09
30,600	Contemporary Amperex Technology Co. Ltd. Class A	1,620,581	2.28
43,990	Full Truck Alliance Co. Ltd. ADR	493,788	0.69
83,800	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	737,755	1.04
14,313	Kweichow Moutai Co. Ltd. Class A	2,942,959	4.14
87,400	Meituan Class B ^(a)	1,126,071	1.58
136,500	Ping An Insurance Group Co. of China Ltd. Class H	997,285	1.40
13,000	Sany Heavy Industry Co. Ltd. Class H	35,342	0.05
162,000	Shenzhen International Group Holdings Ltd.	1,447,849	2.03
82,400	Tencent Holdings Ltd.	6,508,243	9.14
97,900	Yunnan Aluminium Co. Ltd. Class A	342,478	0.48
96,000	Zijin Mining Group Co. Ltd. Class H	380,433	0.54
		19,053,718	26.77
Germany			
1,086,000	EuroEyes International Eye Clinic Ltd.	443,704	0.62
Hong Kong			
181,529	AIA Group Ltd.	1,888,678	2.65
108,300	Alibaba Group Holding Ltd.	2,116,142	2.97
3,018,000	Bosideng International Holdings Ltd.	1,925,799	2.71
98,000	Geely Automobile Holdings Ltd.	214,064	0.30
85,500	Technic Industries Co. Ltd.	1,002,253	1.41
18,405	Zijin Gold International Co. Ltd.	329,163	0.46
		7,476,099	10.50
India			
20,141	360 ONE WAM Ltd.	266,423	0.38
47,917	Acme Solar Holdings Ltd.	123,401	0.17
86,864	Afcons Infrastructure Ltd.	392,612	0.55
9,409	Akzo Nobel India Ltd.	348,523	0.49
57,232	Ather Energy Ltd.	459,372	0.65
148,447	Eternal Ltd.	498,896	0.70
63,337	HDFC Bank Ltd.	714,333	1.00
138,607	ICICI Bank Ltd.	2,157,800	3.03
18,098	Infosys Ltd.	316,765	0.45
187,269	Jio Financial Services Ltd.	641,435	0.90
81,047	Kalyan Jewellers India Ltd.	458,374	0.64
18,414	Mahindra & Mahindra Ltd.	773,614	1.09
14,041	MakeMyTrip Ltd.	999,158	1.40
4,189	Maruti Suzuki India Ltd.	745,158	1.05
4,194	Pfizer Ltd.	233,209	0.33
429,907	Physicswallah Ltd. ^(a)	600,253	0.84
56,474	PVR Inox Ltd.	674,234	0.95
31,291	Rubicon Research Ltd.	229,433	0.32
90,909	SAI Life Sciences Ltd. ^(a)	898,512	1.26
20,254	SBI Life Insurance Co. Ltd. ^(a)	445,324	0.63
29,128	Sun Pharmaceutical Industries Ltd.	597,043	0.84
		12,573,872	17.67
Indonesia			
2,462,600	Bank Central Asia Tbk PT	1,221,641	1.72
2,986,900	Bank Mandiri Persero Tbk PT	865,004	1.21
30,482,300	GoTo Gojek Tokopedia Tbk PT	117,096	0.16
11,178,000	Map Aktiv Adiperkasa PT	502,305	0.71
		2,706,046	3.80

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Philippines			
82,050	Jollibee Foods Corp.	264,429	0.37
8,053,200	Monde Nissin Corp. ^(a)	839,032	1.18
		1,103,461	1.55
Singapore			
625,824	Nanofilm Technologies International Ltd.	315,981	0.45
6,294	Sea Ltd. ADR	863,726	1.21
13,600	United Overseas Bank Ltd.	356,184	0.50
		1,535,891	2.16
South Korea			
18,082	I-Scream Media Co. Ltd.	213,691	0.30
12,586	KB Financial Group, Inc.	1,071,964	1.51
7,556	Kia Corp.	587,298	0.82
7,514	LG CNS Co. Ltd.	296,903	0.42
658	LG Energy Solution Ltd.	182,745	0.26
10,871	NCSoft Corp.	1,555,313	2.18
485	Samsung Biologics Co. Ltd. ^(a)	531,037	0.75
60,335	Samsung Electronics Co. Ltd.	4,127,145	5.80
20,742	Samsung Heavy Industries Co. Ltd.	347,629	0.49
2,282	SK Hynix, Inc.	822,661	1.15
		9,736,386	13.68
Taiwan			
95,321	Chailease Holding Co. Ltd.	312,855	0.44
532,000	CTBC Financial Holding Co. Ltd.	736,566	1.03
97,000	E Ink Holdings, Inc.	593,418	0.83
476,000	Far EasTone Telecommunications Co. Ltd.	1,336,079	1.88
9,000	Lotes Co. Ltd.	375,741	0.53
43,000	MediaTek, Inc.	1,911,447	2.69
68,000	Merida Industry Co. Ltd.	200,375	0.28
19,000	Nien Made Enterprise Co. Ltd.	225,503	0.32
157,639	Taiwan Semiconductor Manufacturing Co. Ltd.	7,241,605	10.17
		12,933,589	18.17
Thailand			
789,700	Bangkok Dusit Medical Services PCL Class F	466,131	0.65
636,400	True Corp. PCL NVDR	213,694	0.30
		679,825	0.95
United States			
11,218	Cognizant Technology Solutions Corp. Class A	866,759	1.22
TOTAL COMMON STOCKS (cost USD 65,728,602)		69,109,350	97.09
Mutual Funds – 1.25%			
Ireland			
885,583	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	885,583	1.25
TOTAL MUTUAL FUNDS (cost USD 885,583)		885,583	1.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 66,614,185)		69,994,933	98.34
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 66,614,185)		69,994,933	98.34

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

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – 0.08%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
19	FTSE Taiwan Index Futures 30/12/2025	Long	1,729,190	55,920	0.08
UNREALISED GAIN ON FUTURES CONTRACTS				55,920	0.08
MARKET VALUE OF INVESTMENTS (cost USD 66,614,185)				70,050,853	98.42
OTHER ASSETS AND LIABILITIES				1,127,313	1.58
SHAREHOLDERS' EQUITY				71,178,166	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 66,614,185)	69,994,933	98.34
Unrealised gain on futures contracts	55,920	0.08
Other Assets and Liabilities	1,127,313	1.58
Shareholders' Equity	71,178,166	100.00

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

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Internet	20.87
Semiconductors	19.81
Banks	10.77
Food, Beverages & Tobacco	5.32
Insurance	4.68
Retail	4.43
Diversified Financial Services	4.26
Automobile Manufacturers	3.26
Auto Parts & Equipment	2.54
Healthcare Services	2.53
Others	18.62
TOTAL COMMON STOCKS	97.09
Mutual Funds	1.25
Unrealised Gain on Futures Contracts	0.08
Other Assets and Liabilities	1.58
TOTAL	100.00

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

Goldman Sachs Funds—All China Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.67%			
China			
7,295	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	208,763	1.34
18,800	ANTA Sports Products Ltd.	205,601	1.32
181,373	Bank of Jiangsu Co. Ltd. Class A	275,099	1.76
38,600	Beijing Geekplus Technology Co. Ltd.	124,182	0.80
4,737	Beijing Roborock Technology Co. Ltd. Class A	102,173	0.65
4,500	BYD Co. Ltd. Class A	60,783	0.39
2,800	BYD Co. Ltd. Class H	35,176	0.23
878	Cambricon Technologies Corp. Ltd. Class A	165,935	1.06
650,000	China Construction Bank Corp. Class H	683,726	4.38
48,599	China Merchants Bank Co. Ltd. Class A	295,661	1.90
45,500	China Merchants Bank Co. Ltd. Class H	306,634	1.97
26,000	China Resources Mixc Lifestyle Services Ltd. ^(a)	148,666	0.95
48,100	China Tower Corp. Ltd. Class H ^(a)	76,075	0.49
61,899	China Yangtze Power Co. Ltd. Class A	245,049	1.57
11,700	CIG Shanghai Co. Ltd. Class H	124,767	0.80
47,121	CITIC Securities Co. Ltd. Class A	184,443	1.18
47,500	CITIC Securities Co. Ltd. Class H	163,526	1.05
9,540	Contemporary Ampere Technology Co. Ltd. Class A	505,240	3.24
25,600	East Money Information Co. Ltd. Class A	85,056	0.54
13,465	Fuyao Glass Industry Group Co. Ltd. Class A	125,706	0.81
6,200	GigaDevice Semiconductor, Inc. Class A	178,623	1.14
29,600	H World Group Ltd.	137,659	0.88
1,370	H World Group Ltd. ADR	63,554	0.41
30,000	Hansoh Pharmaceutical Group Co. Ltd. ^(a)	155,024	0.99
13,000	Hua Hong Semiconductor Ltd. Class H ^(a)	124,832	0.80
58,800	Huaxin Cement Co. Ltd. Class A	186,524	1.20
37,200	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	154,807	0.99
17,500	Innovent Biologics, Inc. ^(a)	211,575	1.36
15,584	Jiangsu Hengli Hydraulic Co. Ltd. Class A	224,121	1.44
27,295	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	240,299	1.54
1,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H	13,318	0.09
26,000	Jinan Shengquan Group Share Holding Co. Ltd. Class A	97,441	0.62
2,474	KE Holdings, Inc. ADR	42,726	0.27
63,000	Kingdee International Software Group Co. Ltd.	114,698	0.74
24,000	Kuaishou Technology ^(a)	210,309	1.35
1,654	Kweichow Moutai Co. Ltd. Class A	340,086	2.18
1,400	Laopu Gold Co. Ltd. Class H	121,391	0.78
9,500	Mao Geping Cosmetics Co. Ltd. Class H	110,766	0.71
11,150	Meituan Class B ^(a)	143,658	0.92
8,399	Montage Technology Co. Ltd. Class A	141,161	0.90
4,210	NAURA Technology Group Co. Ltd. Class A	255,730	1.64
10,600	NetEase, Inc.	291,939	1.87
174,000	PetroChina Co. Ltd. Class H	194,234	1.25
114,000	PICC Property & Casualty Co. Ltd. Class H	258,952	1.66
13,800	Ping An Insurance Group Co. of China Ltd. Class A	115,458	0.74

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
44,000	Ping An Insurance Group Co. of China Ltd. Class H	321,469	2.06
6,200	Pop Mart International Group Ltd. ^(a)	179,142	1.15
394,000	Postal Savings Bank of China Co. Ltd. Class H ^(a)	278,876	1.79
73,800	Sany Heavy Industry Co. Ltd. Class A	212,560	1.36
3,600	Sany Heavy Industry Co. Ltd. Class H	9,787	0.06
4,900	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	135,006	0.87
16,950	Shenzhen Inovance Technology Co. Ltd. Class A	169,816	1.09
2,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	83,955	0.53
12,400	Sieyuan Electric Co. Ltd. Class A	251,901	1.61
19,400	Softcare Ltd.	76,221	0.49
12,700	Spring Airlines Co. Ltd. Class A	98,932	0.63
17,284	Sunresin New Materials Co. Ltd. Class A	130,393	0.84
18,300	Tencent Holdings Ltd.	1,445,399	9.27
9,309	Tencent Music Entertainment Group ADR	171,192	1.10
4,100	Victory Giant Technology Huizhou Co. Ltd. Class A	156,848	1.01
11,555	WuXi AppTec Co. Ltd. Class H ^(a)	150,712	0.97
10,900	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	75,819	0.49
32,600	Xiaomi Corp. Class B ^(a)	172,515	1.11
65,196	Yunnan Aluminium Co. Ltd. Class A	228,071	1.46
108,000	Zijin Mining Group Co. Ltd. Class H	427,987	2.74
		13,027,747	83.53
Hong Kong			
68,624	Alibaba Group Holding Ltd.	1,340,888	8.60
80,000	Geely Automobile Holdings Ltd.	174,746	1.12
2,268	Hong Kong Exchanges & Clearing Ltd.	120,308	0.77
18,000	Jiaxin International Resources Investment Ltd.	82,099	0.53
6,353	Zijin Gold International Co. Ltd.	113,620	0.73
		1,831,661	11.75
Singapore			
1,050	Trip.com Group Ltd.	73,071	0.47
Taiwan			
4,000	Accton Technology Corp.	130,675	0.84
2,000	Jentech Precision Industrial Co. Ltd.	185,151	1.18
32,000	Minth Group Ltd.	140,134	0.90
		455,960	2.92
TOTAL COMMON STOCKS (cost USD 12,115,104)		15,388,439	98.67

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

Goldman Sachs Funds—All China Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.14%			
Ireland			
334,162	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	334,162	2.14
TOTAL MUTUAL FUNDS (cost USD 334,162)		334,162	2.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 12,449,266)		15,722,601	100.81
MARKET VALUE OF INVESTMENTS (cost USD 12,449,266)		15,722,601	100.81
OTHER ASSETS AND LIABILITIES		(126,478)	(0.81)
SHAREHOLDERS' EQUITY		15,596,123	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 12,449,266)		15,722,601	100.81
Other Assets and Liabilities		(126,478)	(0.81)
Shareholders' Equity		15,596,123	100.00
^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.			
^(b) A related party to Goldman Sachs Funds.			
Allocation of Portfolio as at 30 November 2025			% of Shareholders' Equity
Common Stocks			
Internet			22.25
Banks			11.80
Mining			6.80
Auto Parts & Equipment			4.95
Semiconductors			4.48
Insurance			4.46
Food, Beverages & Tobacco			4.04
Software			3.67
Electronics			3.28
Diversified Financial Services			3.00
Others			29.94
TOTAL COMMON STOCKS			98.67
Mutual Funds			2.14
Other Assets and Liabilities			(0.81)
TOTAL			100.00

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.42%			
Brazil			
1,730,840	Itau Unibanco Holding SA—Preferred	13,526,426	1.13
1,762,685	NU Holdings Ltd. Class A	30,723,599	2.56
1,515,900	Raia Drogasil SA	6,782,538	0.56
		51,032,563	4.25
China			
866,800	ANTA Sports Products Ltd.	9,479,509	0.79
227,380	Beijing Roborock Technology Co. Ltd. Class A	4,904,410	0.41
3,884,500	China Merchants Bank Co. Ltd. Class H	26,178,434	2.18
1,368,395	China Yangtze Power Co. Ltd. Class A	5,417,277	0.45
358,110	Contemporary Amperex Technology Co. Ltd. Class A	18,965,564	1.58
232,400	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	2,013,065	0.17
142,886	H World Group Ltd. ADR	6,628,482	0.55
543,395	Jiangsu Hengli Hydraulic Co. Ltd. Class A	7,814,811	0.65
414,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H	3,944,116	0.33
310,115	Montage Technology Co. Ltd. Class A	5,212,064	0.44
549,500	NetEase, Inc.	15,133,997	1.26
5,252,000	PICC Property & Casualty Co. Ltd. Class H	11,929,986	1.00
2,605,500	Ping An Insurance Group Co. of China Ltd. Class H	19,036,080	1.59
200,400	Pop Mart International Group Ltd. ^(a)	5,790,321	0.48
2,175,000	Sany Heavy Industry Co. Ltd. Class H	5,913,045	0.49
173,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	5,019,912	0.42
1,226,900	Tencent Holdings Ltd.	96,904,902	8.08
432,388	Tencent Music Entertainment Group ADR	7,951,615	0.66
4,090,337	Yunnan Aluminium Co. Ltd. Class A	14,308,975	1.19
		272,546,565	22.72
Greece			
200,408	JUMBO SA	6,365,903	0.53
638,012	National Bank of Greece SA	10,014,878	0.83
1,512,748	Piraeus Financial Holdings SA	12,326,689	1.03
		28,707,470	2.39
Hong Kong			
2,744,053	Alibaba Group Holding Ltd.	53,617,786	4.47
2,404,000	Geely Automobile Holdings Ltd.	5,251,122	0.44
132,689	Hong Kong Exchanges & Clearing Ltd.	7,038,614	0.58
		65,907,522	5.49
Hungary			
95,773	OTP Bank Nyrt	9,998,426	0.83
India			
148,650	Apollo Hospitals Enterprise Ltd.	12,198,428	1.02
771,185	Axis Bank Ltd.	11,040,021	0.92
1,233,861	Bajaj Finance Ltd.	14,330,781	1.20
6,557,818	Eternal Ltd.	22,039,325	1.84
316,100	Godrej Properties Ltd.	7,476,863	0.62
175,092	Grasim Industries Ltd.	5,364,427	0.45
1,916,972	ICICI Bank Ltd.	29,842,955	2.49
518,857	Info Edge India Ltd.	7,720,912	0.64
786,916	Infosys Ltd. ADR	13,751,357	1.15
98,365	MakeMyTrip Ltd.	6,999,653	0.58
5,603,621	NTPC Green Energy Ltd.	5,950,049	0.50

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
528,274	SBI Life Insurance Co. Ltd. ^(a)	11,615,137	0.97
574,520	Sun Pharmaceutical Industries Ltd.	11,776,069	0.98
6,192,606	Suzlon Energy Ltd.	3,742,052	0.31
1,416,752	Tata Capital Ltd.	5,193,583	0.43
1,247,532	Tata Consumer Products Ltd.	16,353,837	1.36
232,729	Torrent Pharmaceuticals Ltd.	9,675,991	0.81
210,680	TVS Motor Co. Ltd.	8,326,413	0.69
		203,397,853	16.96
Indonesia			
16,328,500	Bank Central Asia Tbk PT	8,100,204	0.68
438,354,000	GoTo Gojek Tokopedia Tbk PT	1,683,903	0.14
		9,784,107	0.82
Mexico			
994,799	Arca Continental SAB de CV	9,901,316	0.83
1,169,600	Banco del Bajío SA ^(a)	3,018,117	0.25
		12,919,433	1.08
Peru			
36,404	Credicorp Ltd.	9,358,922	0.78
Philippines			
1,799,347	BDO Unibank, Inc.	4,019,344	0.34
1,131,940	Jollibee Foods Corp.	3,647,995	0.30
34,276,400	Monde Nissin Corp. ^(a)	3,571,128	0.30
		11,238,467	0.94
Poland			
148,007	Bank Polska Kasa Opieki SA	8,077,380	0.67
Russia			
26,800	Moscow Exchange MICEX-RTS PJSC ^(b)	0	0.00
429,515	Renaissance Insurance Group JSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
437,480	Al Rajhi Bank	11,183,658	0.93
421,533	Almarai Co. JSC	5,022,294	0.42
136,830	Co. for Cooperative Insurance	4,395,104	0.37
21,294	Elm Co.	4,347,973	0.36
166,431	Rasan Information Technology Co.	5,063,340	0.42
923,963	Saudi National Bank	9,088,282	0.76
		39,100,651	3.26
Singapore			
43,844	Sea Ltd. ADR	6,016,712	0.50
South Africa			
39,938	Capitec Bank Holdings Ltd.	9,096,625	0.76
409,506	Clicks Group Ltd.	8,392,642	0.70
1,937,575	FirstRand Ltd.	9,210,600	0.77
+ 10,385,456	Old Mutual Ltd.	8,462,055	0.70
		35,161,922	2.93
South Korea			
237,902	KB Financial Group, Inc.	20,262,377	1.69
146,523	Kia Corp.	11,388,650	0.95
129,382	LG Electronics, Inc.	7,539,607	0.63
35,969	NCSOFT Corp.	5,146,081	0.43
8,698	Samsung Biologics Co. Ltd. ^(a)	9,523,636	0.79
1,055,843	Samsung Electronics Co. Ltd.	72,223,702	6.02
309,072	Samsung Heavy Industries Co. Ltd.	5,179,943	0.43
119,605	SK Hynix, Inc.	43,117,582	3.60
		174,381,578	14.54
Taiwan			
473,000	Accton Technology Corp.	15,452,362	1.29

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)					
Taiwan – (Continued)					
1,299,000	ASE Technology Holding Co. Ltd.	9,509,270	0.79		
293,000	Chroma ATE, Inc.	7,647,894	0.64		
814,000	Delta Electronics, Inc.	24,176,493	2.01		
805,000	E Ink Holdings, Inc.	4,924,754	0.41		
285,000	Elite Material Co. Ltd.	13,854,781	1.15		
1,142,000	Far EasTone Telecommunications Co. Ltd.	3,205,466	0.27		
139,000	Lotes Co. Ltd.	5,803,116	0.48		
558,000	MediaTek, Inc.	24,804,357	2.07		
626,000	Minth Group Ltd.	2,741,363	0.23		
188,000	Nien Made Enterprise Co. Ltd.	2,231,296	0.19		
2,472,000	Taiwan Semiconductor Manufacturing Co. Ltd.	113,558,499	9.47		
		227,909,651	19.00		
Thailand					
14,133,200	True Corp. PCL NVDR	4,745,720	0.40		
United Arab Emirates					
798,085	Abu Dhabi Islamic Bank PJSC	4,324,133	0.36		
1,697,283	Aldar Properties PJSC	3,766,856	0.31		
		8,090,989	0.67		
Uruguay					
6,884	MercadoLibre, Inc.	14,278,036	1.19		
TOTAL COMMON STOCKS (cost USD 910,772,020)		1,192,653,967	99.42		
Real Estate Investment Trusts – 0.60%					
Mexico					
1,702,528	Prologis Property Mexico SA de CV	7,176,996	0.60		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 5,793,188)		7,176,996	0.60		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 916,565,208)		1,199,830,963	100.02		
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%					
India					
791,496	TVS Motor Co. Ltd. ^(b)	INR	6.000%	88,487	0.01
TOTAL PREFERRED STOCKS (cost USD 0)				88,487	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)				88,487	0.01
MARKET VALUE OF INVESTMENTS (cost USD 916,565,208)				1,199,919,450	100.03
OTHER ASSETS AND LIABILITIES				(327,914)	(0.03)
SHAREHOLDERS' EQUITY				1,199,591,536	100.00
TOTAL INVESTMENTS					% of Shareholders' Equity
Total Investments (cost USD 916,565,208)				1,199,919,450	100.03
Other Assets and Liabilities				(327,914)	(0.03)
Shareholders' Equity				1,199,591,536	100.00

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Semiconductors	22.39
Internet	18.53
Banks	17.51
Diversified Financial Services	5.36
Insurance	3.93
Food, Beverages & Tobacco	2.91
Retail	2.88
Electrical Components & Equipment	2.32
Pharmaceuticals	2.12
Auto Parts & Equipment	1.98
Others	19.49
TOTAL COMMON STOCKS	99.42
Real Estate Investment Trusts	0.60
Preferred Stocks	0.01
Other Assets and Liabilities	(0.03)
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.53%			
Brazil			
251,800	Axia Energia	2,934,693	0.08
3,425,520	Itau Unibanco Holding SA—Preferred	26,770,263	0.74
6,183,400	Marcopolo SA—Preferred	7,241,480	0.20
4,754,433	NU Holdings Ltd. Class A	82,869,767	2.28
4,599,800	Raia Drogasil SA	20,580,722	0.56
		140,396,925	3.86
Canada			
172,648	Wheaton Precious Metals Corp.	18,794,461	0.52
China			
773,050	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	22,122,604	0.61
2,275,600	ANTA Sports Products Ltd.	24,886,445	0.69
705,932	Beijing Roborock Technology Co. Ltd. Class A	15,226,404	0.42
10,016,000	China Merchants Bank Co. Ltd. Class H	67,499,858	1.86
887,394	Contemporary Amperex Technology Co. Ltd. Class A	46,996,530	1.30
5,934,600	Dongfang Electric Corp. Ltd. Class H	16,320,649	0.45
553,200	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	4,791,858	0.13
411,936	H World Group Ltd. ADR	19,109,711	0.53
1,409,985	Jiangsu Hengli Hydraulic Co. Ltd. Class A	20,277,636	0.56
1,261,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class H	11,997,875	0.33
80,078	Kweichow Moutai Co. Ltd. Class A	16,465,193	0.45
837,800	Mao Geping Cosmetics Co. Ltd. Class H	9,768,395	0.27
960,627	Montage Technology Co. Ltd. Class A	16,145,137	0.44
372,684	NAURA Technology Group Co. Ltd. Class A	22,638,105	0.62
1,179,100	NetEase, Inc.	32,474,060	0.89
16,022,000	PICC Property & Casualty Co. Ltd. Class H	36,394,181	1.00
7,802,500	Ping An Insurance Group Co. of China Ltd. Class H	57,005,954	1.57
526,400	Pop Mart International Group Ltd. ^(a)	15,209,705	0.42
6,777,000	Sany Heavy Industry Co. Ltd. Class H	18,424,231	0.51
486,575	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	14,086,295	0.39
3,390,600	Tencent Holdings Ltd.	267,801,583	7.37
1,046,211	Tencent Music Entertainment Group ADR	19,239,820	0.53
8,249,511	Yunnan Aluminium Co. Ltd. Class A	28,858,759	0.79
7,194,000	Zijin Mining Group Co. Ltd. Class H	28,508,681	0.78
		832,249,669	22.91
Greece			
508,728	JUMBO SA	16,159,599	0.44
1,307,838	National Bank of Greece SA	20,529,140	0.57
3,131,353	Piraeus Financial Holdings SA	25,515,959	0.70
		62,204,698	1.71
Hong Kong			
8,318,236	Alibaba Group Holding Ltd.	162,535,273	4.48
7,318,000	Geely Automobile Holdings Ltd.	15,984,904	0.44
793,610	Zijin Gold International Co. Ltd.	14,193,274	0.39
		192,713,451	5.31
Hungary			
294,767	OTP Bank Nyrt	30,772,829	0.85
India			
834,477	360 ONE WAM Ltd.	11,038,354	0.30

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
263,865	Amber Enterprises India Ltd.	21,197,096	0.58
297,993	Apollo Hospitals Enterprise Ltd.	24,453,724	0.67
872,369	Archean Chemical Industries Ltd.	4,995,803	0.14
2,112,316	Axis Bank Ltd.	30,239,193	0.83
3,211,640	Bajaj Finance Ltd.	37,301,860	1.03
895,841	Coforge Ltd.	19,138,343	0.53
477,025	Computer Age Management Services Ltd.	20,662,026	0.57
14,012,922	Eternal Ltd.	47,094,223	1.30
890,162	Five-Star Business Finance Ltd.	5,883,201	0.16
975,716	Godrej Properties Ltd.	23,079,072	0.64
656,348	Grasim Industries Ltd.	20,109,033	0.55
4,283,403	ICICI Bank Ltd.	66,682,979	1.84
1,075,883	Info Edge India Ltd.	16,009,803	0.44
2,309,120	Infosys Ltd.	40,415,998	1.11
209,289	MakeMyTrip Ltd.	14,893,005	0.41
399,853	Navin Fluorine International Ltd.	25,652,907	0.71
293,920	Netweb Technologies India Ltd.	10,821,162	0.30
1,071,387	SAI Life Sciences Ltd. ^(a)	10,589,200	0.29
1,378,008	SBI Life Insurance Co. Ltd. ^(a)	30,298,202	0.83
1,798,170	Sun Pharmaceutical Industries Ltd.	36,857,506	1.02
18,909,127	Suzlon Energy Ltd.	11,426,358	0.31
3,912,158	Tata Capital Ltd.	14,341,335	0.40
2,276,861	Tata Consumer Products Ltd.	29,847,261	0.82
515,996	Torrent Pharmaceuticals Ltd.	21,453,161	0.59
518,542	TVS Motor Co. Ltd.	20,493,615	0.56
		614,974,420	16.93
Indonesia			
53,660,300	Bank Central Asia Tbk PT	26,619,677	0.73
163,761,900	BFI Finance Indonesia Tbk PT	7,364,042	0.20
1,457,524,100	GoTo Gojek Tokopedia Tbk PT	5,598,965	0.16
237,300,200	Map Aktiv Adiperkasa PT	10,663,549	0.29
		50,246,233	1.38
Mexico			
2,715,770	Arca Continental SAB de CV	27,030,283	0.75
3,707,200	Banco del Bajío SA ^(a)	9,566,315	0.26
6,978,150	Genera SAB de CV	16,453,663	0.45
		53,050,261	1.46
Peru			
102,342	Credicorp Ltd.	26,310,593	0.72
Philippines			
5,641,669	BDO Unibank, Inc.	12,602,245	0.35
3,212,970	Jollibee Foods Corp.	10,354,699	0.28
103,594,900	Monde Nissin Corp. ^(a)	10,793,159	0.30
		33,750,103	0.93
Poland			
399,339	Bank Polska Kasa Opieki SA	21,793,650	0.60
1,591,927	Dino Polska SA ^(a)	17,798,185	0.49
		39,591,835	1.09
Russia			
3,030,992	Renaissance Insurance Group JSC ^(b)	0	0.00
2,480,907	Sberbank of Russia PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
1,327,026	Al Rajhi Bank	33,923,848	0.93
1,241,617	Almarai Co. JSC	14,793,067	0.41
241,754	Co. for Cooperative Insurance	7,765,359	0.21
66,986	Elm Co.	13,677,718	0.38
488,879	Rasan Information Technology Co.	14,873,194	0.41
2,867,591	Saudi National Bank	28,206,189	0.78
		113,239,375	3.12

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Singapore			
1,157,125	Nanofilm Technologies International Ltd.	584,237	0.01
118,636	Sea Ltd. ADR	16,280,418	0.45
		16,864,655	0.46
Slovenia			
597,061	Nova Ljubljanska Banka GDR	24,692,463	0.68
South Africa			
119,816	Capitec Bank Holdings Ltd.	27,290,330	0.75
729,844	Clicks Group Ltd.	14,957,827	0.41
5,960,150	FirstRand Ltd.	28,332,610	0.78
865,717	JSE Ltd.	6,715,589	0.19
+ 23,817,161	Old Mutual Ltd.	19,406,189	0.53
		96,702,545	2.66
South Korea			
126,299	Hyundai Rotem Co. Ltd.	15,089,066	0.42
291,263	IsuPetasys Co. Ltd.	28,532,223	0.79
714,317	KB Financial Group, Inc.	60,839,172	1.67
448,663	Kia Corp.	34,872,791	0.96
339,422	LG CNS Co. Ltd.	13,411,675	0.37
239,285	LG Electronics, Inc.	13,944,095	0.38
33,553	LG Energy Solution Ltd.	9,318,635	0.26
89,758	NCSOFT Corp.	12,841,666	0.35
21,518	Samsung Biologics Co. Ltd. ^(a)	23,560,542	0.65
2,477,396	Samsung Electronics Co. Ltd.	169,463,367	4.66
952,904	Samsung Heavy Industries Co. Ltd.	15,970,352	0.44
322,987	SK Hynix, Inc.	116,436,757	3.21
		514,280,341	14.16
Taiwan			
1,057,000	Accton Technology Corp.	34,530,966	0.95
3,873,000	ASE Technology Holding Co. Ltd.	28,352,118	0.78
911,000	Chroma ATE, Inc.	23,778,947	0.66
1,873,000	Delta Electronics, Inc.	55,629,696	1.53
835,000	Elite Material Co. Ltd.	40,592,079	1.12
3,370,000	Far EasTone Telecommunications Co. Ltd.	9,459,213	0.26
343,000	Jentech Precision Industrial Co. Ltd.	31,753,398	0.87
515,000	Lotes Co. Ltd.	21,500,753	0.59
1,205,000	MediaTek, Inc.	53,564,963	1.48
1,067,000	Merida Industry Co. Ltd.	3,144,121	0.09
1,898,000	Mint Group Ltd.	8,311,672	0.23
588,000	Nien Made Enterprise Co. Ltd.	6,978,735	0.19
7,594,444	Taiwan Semiconductor Manufacturing Co. Ltd.	348,872,840	9.60
		666,469,501	18.35
Thailand			
31,433,600	True Corp. PCL	10,544,584	0.29
13,148,100	True Corp. PCL NVDR	4,414,937	0.12
		14,959,521	0.41
Turkey			
4,354,734	Aselsan Elektronik Sanayi Ve Ticaret AS	18,829,343	0.52
United Arab Emirates			
2,421,094	Abu Dhabi Islamic Bank PJSC	13,117,816	0.36
5,677,522	Aldar Properties PJSC	12,600,378	0.35
		25,718,194	0.71
Uruguay			
13,825	MercadoLibre, Inc.	28,674,294	0.79
TOTAL COMMON STOCKS			
(cost USD 2,539,816,168)		3,615,485,710	99.53

Holdings	Security Description			Market Value USD	Shareholders' Equity
Real Estate Investment Trusts – 0.61%					
Mexico					
5,229,262	Prologis Property Mexico SA de CV			22,043,921	0.61
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 16,584,879)				22,043,921	0.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,556,401,047)				3,637,529,631	100.14
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%					
India					
2,074,168	TVS Motor Co. Ltd. ^(b)	INR	6.000%	231,886	0.01
TOTAL PREFERRED STOCKS (cost USD 0)				231,886	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)				231,886	0.01
MARKET VALUE OF INVESTMENTS (cost USD 2,556,401,047)				3,637,761,517	100.15
OTHER ASSETS AND LIABILITIES				(5,308,187)	(0.15)
SHAREHOLDERS' EQUITY				3,632,453,330	100.00
TOTAL INVESTMENTS				Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,556,401,047)				3,637,761,517	100.15
Other Assets and Liabilities				(5,308,187)	(0.15)
Shareholders' Equity				3,632,453,330	100.00
* A portion of these securities were on loan at 30 November 2025. See Note 6.					
^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.					
^(b) Valuation of this security is determined by the Valuer. See Note 4.					
Allocation of Portfolio as at 30 November 2025					
Common Stocks					% of Shareholders' Equity
Semiconductors					20.79
Banks					16.31
Internet					16.28
Diversified Financial Services					5.80
Insurance					3.61
Food, Beverages & Tobacco					3.22
Mining					3.09
Electronics					2.91
Computers					2.69
Retail					2.67
Others					22.16
TOTAL COMMON STOCKS					99.53
Real Estate Investment Trusts					0.61
Preferred Stocks					0.01
Other Assets and Liabilities					(0.15)
TOTAL					100.00

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.81%			
Brazil			
	500 Axia Energia	5,827	0.08
	10,700 Caixa Seguridade Participacoes SA	32,753	0.45
	9,710 Itau Unibanco Holding SA—Preferred	75,883	1.04
	16,548 Marcopolo SA—Preferred	19,380	0.26
	10,711 NU Holdings Ltd. Class A	186,693	2.55
	13,100 Raia Drogasil SA	58,613	0.80
		379,149	5.18
Canada			
	593 Wheaton Precious Metals Corp.	64,554	0.88
Greece			
	1,858 JUMBO SA	59,019	0.81
	4,130 National Bank of Greece SA	64,828	0.88
	9,546 Piraeus Financial Holdings SA	77,786	1.06
		201,633	2.75
Hungary			
	664 OTP Bank Nyrt	69,320	0.95
India			
	2,737 360 ONE WAM Ltd.	36,205	0.49
	636 Amber Enterprises India Ltd.	51,092	0.70
	717 Apollo Hospitals Enterprise Ltd.	58,838	0.80
	2,049 Archean Chemical Industries Ltd.	11,734	0.16
	6,121 Axis Bank Ltd.	87,626	1.20
	7,033 Bajaj Finance Ltd.	81,685	1.12
	4,657 Bharti Airtel Ltd.	109,601	1.50
	3,726 CMS Info Systems Ltd.	14,789	0.20
	2,430 Coforge Ltd.	51,913	0.71
	900 Computer Age Management Services Ltd.	38,983	0.53
	35,963 Eternal Ltd.	120,863	1.65
	2,249 Five-Star Business Finance Ltd.	14,864	0.20
	3,000 Godrej Consumer Products Ltd.	38,423	0.53
	2,404 Godrej Properties Ltd.	56,863	0.78
	2,541 Gokaldas Exports Ltd.	26,425	0.36
	1,197 Grasim Industries Ltd.	36,673	0.50
	4,449 Hindalco Industries Ltd.	40,262	0.55
	2,349 Home First Finance Co. Ltd. ^(a)	29,179	0.40
	10,379 ICICI Bank Ltd.	161,578	2.21
	2,130 Info Edge India Ltd.	31,696	0.43
	4,890 Infosys Ltd.	85,589	1.17
	1,201 Kfin Technologies Ltd.	14,204	0.19
	414 MakeMyTrip Ltd.	29,460	0.40
	1,029 Navin Fluorine International Ltd.	66,016	0.90
	618 Netweb Technologies India Ltd.	22,753	0.31
	27,617 Physicswallah Ltd. ^(a)	38,560	0.53
	3,360 SAI Life Sciences Ltd. ^(a)	33,209	0.45
	3,367 SBI Life Insurance Co. Ltd. ^(a)	74,030	1.01
	3,804 Sun Pharmaceutical Industries Ltd.	77,971	1.07
	39,088 Suzlon Energy Ltd.	23,620	0.32
	7,804 Tata Capital Ltd.	28,608	0.39
	4,765 Tata Consumer Products Ltd.	62,464	0.85
	19,084 Tata Steel Ltd.	35,840	0.49
	1,064 Torrent Pharmaceuticals Ltd.	44,237	0.60
	1,672 TVS Motor Co. Ltd.	66,080	0.90
		1,801,933	24.60
Indonesia			
	125,100 Bank Central Asia Tbk PT	62,059	0.85
	325,500 BFI Finance Indonesia Tbk PT	14,637	0.20
	556,600 Map Aktiv Adiperkasa PT	25,012	0.34
		101,708	1.39
Kazakhstan			
	1,603 Halyk Savings Bank of Kazakhstan JSC GDR	40,396	0.55

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico			
	3,800 Arca Continental SAB de CV	37,822	0.52
	4,100 Banco del Bajio SA ^(a)	10,580	0.14
	5,500 Grupo Financiero Banorte SAB de CV Class O	52,299	0.71
		100,701	1.37
Peru			
	237 Credicorp Ltd.	60,929	0.83
Philippines			
	11,639 BDO Unibank, Inc.	25,999	0.36
	6,440 Jollibee Foods Corp.	20,755	0.28
	256,300 Monde Nissin Corp. ^(a)	26,703	0.36
		73,457	1.00
Poland			
	865 Bank Polska Kasa Opieki SA	47,207	0.64
	3,520 Dino Polska SA ^(a)	39,354	0.54
		86,561	1.18
Saudi Arabia			
	3,748 Al Rajhi Bank	95,813	1.31
	3,221 Almarai Co. JSC	38,376	0.52
	945 Co. for Cooperative Insurance	30,354	0.42
	128 Elm Co.	26,136	0.36
	912 Rasan Information Technology Co.	27,746	0.38
	6,359 Saudi National Bank	62,549	0.85
		280,974	3.84
Singapore			
	16,200 Nanofilm Technologies International Ltd.	8,180	0.11
	401 Sea Ltd. ADR	55,029	0.75
		63,209	0.86
Slovenia			
	1,374 Nova Ljubljanska Banka GDR	56,824	0.78
South Africa			
	266 Capitec Bank Holdings Ltd.	60,586	0.83
	1,981 Clicks Group Ltd.	40,600	0.55
	11,955 FirstRand Ltd.	56,830	0.77
	3,487 JSE Ltd.	27,050	0.37
	62,100 Old Mutual Ltd.	50,599	0.69
	14,778 Pepkor Holdings Ltd. ^(a)	22,518	0.31
	2,829 Shoprite Holdings Ltd.	45,368	0.62
		303,551	4.14
South Korea			
	303 Hyundai Rotem Co. Ltd.	36,200	0.49
	1,462 I-Scream Media Co. Ltd.	17,278	0.24
	721 IsuPetasys Co. Ltd.	70,629	0.96
	1,903 KB Financial Group, Inc.	162,080	2.21
	1,303 Kia Corp.	101,277	1.38
	774 LG CNS Co. Ltd.	30,583	0.42
	824 LG Electronics, Inc.	48,018	0.66
	200 NCSOFT Corp.	28,614	0.39
	66 Samsung Biologics Co. Ltd. ^(a)	72,265	0.99
	6,512 Samsung Electronics Co. Ltd.	445,446	6.08
	2,073 Samsung Heavy Industries Co. Ltd.	34,743	0.48
	884 SK Hynix, Inc.	318,682	4.35
		1,365,815	18.65
Taiwan			
	5,000 Accton Technology Corp.	163,344	2.23
	8,000 ASE Technology Holding Co. Ltd.	58,564	0.80
	4,000 Chroma ATE, Inc.	104,408	1.42
	12,000 Delta Electronics, Inc.	356,410	4.87
	13,000 E Ink Holdings, Inc.	79,530	1.09
	2,000 Elite Material Co. Ltd.	97,226	1.33

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio

Schedule of Investments

As at 30 November 2025

				Market Value USD	% of Shareholders' Equity
Holdings	Security Description				
Common Stocks – (Continued)					
Taiwan – (Continued)					
2,000	Jentech Precision Industrial Co. Ltd.			185,151	2.53
1,000	Lotes Co. Ltd.			41,749	0.57
5,000	MediaTek, Inc.			222,261	3.03
4,000	Merida Industry Co. Ltd.			11,787	0.16
1,000	Nien Made Enterprise Co. Ltd.			11,869	0.16
15,000	Taiwan Semiconductor Manufacturing Co. Ltd.			689,069	9.41
				2,021,368	27.60
Thailand					
52,300	Bangkok Dusit Medical Services PCL Class F			30,871	0.42
56,900	True Corp. PCL NVDR			19,106	0.26
				49,977	0.68
Turkey					
10,458	Aselsan Elektronik Sanayi Ve Ticaret AS			45,219	0.62
United Arab Emirates					
6,716	Abu Dhabi Islamic Bank PJSC			36,388	0.50
44,899	ADNOC Drilling Co. PJSC			63,934	0.87
14,155	Aldar Properties PJSC			31,415	0.43
				131,737	1.80
Uruguay					
41	MercadoLibre, Inc.			85,038	1.16
TOTAL COMMON STOCKS (cost USD 5,542,087)				7,384,053	100.81
Real Estate Investment Trusts – 0.63%					
Mexico					
10,887	Prologis Property Mexico SA de CV			45,894	0.63
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 34,794)				45,894	0.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,576,881)				7,429,947	101.44
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%					
India					
6,688	TVS Motor Co. Ltd. ^(b)	INR	6.000%	748	0.01
TOTAL PREFERRED STOCKS (cost USD 0)				748	0.01
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)				748	0.01
MARKET VALUE OF INVESTMENTS (cost USD 5,576,881)				7,430,695	101.45
OTHER ASSETS AND LIABILITIES				(106,340)	(1.45)
SHAREHOLDERS' EQUITY				7,324,355	100.00
TOTAL INVESTMENTS					% of Shareholders' Equity
Total Investments (cost USD 5,576,881)				7,430,695	101.45
Other Assets and Liabilities				(106,340)	(1.45)
Shareholders' Equity				7,324,355	100.00

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Semiconductors	23.67
Banks	18.18
Diversified Financial Services	7.62
Electronics	6.57
Internet	5.31
Electrical Components & Equipment	5.19
Telecommunications	3.99
Food, Beverages & Tobacco	3.41
Retail	3.09
Computers	2.97
Others	20.81
TOTAL COMMON STOCKS	100.81
Real Estate Investment Trusts	0.63
Preferred Stocks	0.01
Other Assets and Liabilities	(1.45)
TOTAL	100.00

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

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.12%			
Canada			
55,421	Waste Connections, Inc.	9,819,493	2.59
China			
383,590	BYD Co. Ltd. Class A	5,181,320	1.37
280,990	Contemporary Amperex Technology Co. Ltd. Class A	14,881,276	3.92
		20,062,596	5.29
Denmark			
158,061	Novonesis Class B	9,894,825	2.61
France			
248,177	Dassault Systemes SE	6,934,519	1.83
157,998	Imerys SA	4,304,933	1.13
59,050	Legrand SA	8,909,947	2.35
53,364	Schneider Electric SE	14,237,043	3.75
22,238	VusionGroup	5,342,961	1.41
		39,729,403	10.47
Germany			
230,399	Infineon Technologies AG	9,672,668	2.55
Ireland			
74,865	Aptiv PLC	5,812,518	1.53
35,468	Eaton Corp. PLC	12,241,780	3.23
78,219	Kingspan Group PLC	6,728,004	1.77
26,107	Trane Technologies PLC	10,926,563	2.88
		35,708,865	9.41
Italy			
1,860,965	Enel SpA	19,180,472	5.05
Japan			
21,300	Keyence Corp.	7,245,037	1.91
224,900	Kurita Water Industries Ltd.	8,947,284	2.36
		16,192,321	4.27
Netherlands			
104,246	Arcadis NV	4,596,272	1.21
Spain			
1,034,044	Iberdrola SA	21,765,640	5.74
Switzerland			
127,680	ABB Ltd.	9,177,099	2.42
131,218	DSM-Firmenich AG	10,753,157	2.83
		19,930,256	5.25
Taiwan			
284,000	Delta Electronics, Inc.	8,435,042	2.22
United Kingdom			
84,771	Halma PLC	3,986,856	1.05
United States			
24,032	Advanced Drainage Systems, Inc.	3,654,066	0.96
87,945	AECOM	9,221,033	2.43
40,081	Albemarle Corp.	5,137,583	1.35
19,953	Badger Meter, Inc.	3,517,714	0.93
121,471	Ball Corp.	6,045,612	1.59
27,685	Bloom Energy Corp. Class A	2,870,934	0.76
107,674	Core & Main, Inc. Class A	5,178,043	1.36
107,202	DocuSign, Inc.	7,436,603	1.96
18,329	Ecolab, Inc.	5,031,860	1.33
208,150	Energy Recovery, Inc.	2,989,034	0.79
145,508	International Paper Co.	5,736,498	1.51
70,378	Itron, Inc.	6,966,014	1.84
46,359	Modine Manufacturing Co.	7,411,645	1.95
226,946	NextEra Energy, Inc.	19,515,086	5.14
53,381	Nextpower, Inc. Class A	4,845,393	1.28
13,654	Quanta Services, Inc.	6,301,731	1.66

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
207,466	Samsara, Inc. Class A	7,914,828	2.09
181,503	Tetra Tech, Inc.	6,267,299	1.65
13,682	TopBuild Corp.	6,187,274	1.63
71,844	Veralto Corp.	7,304,379	1.93
84,918	Waste Management, Inc.	18,440,793	4.86
64,872	Xylem, Inc.	9,146,952	2.41
		157,120,374	41.41
TOTAL COMMON STOCKS (cost USD 337,731,001)		376,095,083	99.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 337,731,001)		376,095,083	99.12
MARKET VALUE OF INVESTMENTS (cost USD 337,731,001)		376,095,083	99.12
OTHER ASSETS AND LIABILITIES		3,344,934	0.88
SHAREHOLDERS' EQUITY		379,440,017	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 337,731,001)	376,095,083	99.12
Other Assets and Liabilities	3,344,934	0.88
Shareholders' Equity	379,440,017	100.00

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2025	
Common Stocks	
Electric	15.93
Environmental Control	14.18
Electrical Components & Equipment	13.97
Chemicals	8.12
Building Materials	7.73
Software	5.88
Auto Parts & Equipment	5.45
Construction & Engineering	5.27
Machinery—Diversified	4.32
Electronics	3.82
Others	14.45
TOTAL COMMON STOCKS	99.12
Other Assets and Liabilities	0.88
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.75%			
France			
4,259	Capgemini SE	659,655	1.29
30,922	Orange SA	509,562	0.99
2,944	Schneider Electric SE	785,433	1.53
16,188	TotalEnergies SE	1,064,795	2.07
3,885	Vinci SA	549,971	1.07
		3,569,416	6.95
Germany			
16,962	Deutsche Telekom AG	545,081	1.06
18,966	Infineon Technologies AG	796,235	1.55
2,279	Siemens AG	603,001	1.18
		1,944,317	3.79
Ireland			
2,277	Accenture PLC Class A	567,406	1.11
7,738	CRH PLC	925,000	1.80
2,457	Eaton Corp. PLC	848,033	1.65
16,795	Smurfit WestRock PLC	599,414	1.17
		2,939,853	5.73
Italy			
49,258	Enel SpA	507,689	0.99
Japan			
16,100	Takeda Pharmaceutical Co. Ltd.	463,492	0.90
2,700	Tokyo Electron Ltd.	553,371	1.08
		1,016,863	1.98
Netherlands			
20,509	ING Groep NV	531,125	1.04
16,914	Koninklijke Ahold Delhaize NV	699,899	1.36
		1,231,024	2.40
Singapore			
50,900	Singapore Exchange Ltd.	662,105	1.29
Spain			
31,489	Iberdrola SA	662,813	1.29
Switzerland			
5,139	Swiss Re AG	906,507	1.77
1,299	Zurich Insurance Group AG	930,439	1.81
		1,836,946	3.58
Taiwan			
21,000	Taiwan Semiconductor Manufacturing Co. Ltd.	964,696	1.88
United Kingdom			
5,997	AstraZeneca PLC	1,108,026	2.16
8,191	Coca-Cola Europacific Partners PLC	752,261	1.47
75,234	HSBC Holdings PLC	1,065,179	2.07
4,137	InterContinental Hotels Group PLC	549,768	1.07
37,018	National Grid PLC	560,006	1.09
104,976	NatWest Group PLC	879,368	1.71
13,110	Rio Tinto PLC	938,304	1.83
40,016	Shell PLC	1,475,680	2.87
		7,328,592	14.27
United States			
7,047	Abbott Laboratories	906,737	1.77
3,806	AbbVie, Inc.	863,505	1.68
8,083	Ameren Corp.	859,385	1.67
1,832	Amgen, Inc.	627,735	1.22
26,054	AT&T, Inc.	673,496	1.31
850	BlackRock Funding, Inc.	890,928	1.74
5,516	Blackstone, Inc.	804,233	1.57
2,577	Broadcom, Inc.	1,032,063	2.01
11,413	Cisco Systems, Inc.	868,187	1.69

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
5,987	CMS Energy Corp.	450,941	0.88
14,784	Coca-Cola Co.	1,080,710	2.10
2,310	Ferguson Enterprises, Inc.	583,067	1.14
2,466	Home Depot, Inc.	877,970	1.71
4,835	Honeywell International, Inc.	918,988	1.79
1,434	Illinois Tool Works, Inc.	357,324	0.70
6,911	Johnson & Johnson	1,419,969	2.77
6,640	JPMorgan Chase & Co.	2,067,962	4.03
3,047	McDonald's Corp.	947,434	1.85
1,375	Meta Platforms, Inc. Class A	883,616	1.72
3,076	Microsoft Corp.	1,511,023	2.94
6,912	Morgan Stanley	1,167,644	2.27
5,842	Procter & Gamble Co.	861,812	1.68
2,489	Salesforce, Inc.	575,507	1.12
3,187	Texas Instruments, Inc.	530,954	1.03
10,655	Walmart, Inc.	1,168,427	2.28
3,314	Waste Management, Inc.	719,668	1.40
15,204	Wells Fargo & Co.	1,298,878	2.53
12,612	Xcel Energy, Inc.	1,028,761	2.00
		25,976,924	50.60
TOTAL COMMON STOCKS (cost USD 37,566,398)		48,641,238	94.75
Real Estate Investment Trusts – 3.57%			
United States			
3,844	American Tower Corp.	698,493	1.36
1,710	AvalonBay Communities, Inc.	310,724	0.60
6,411	Prologis, Inc.	825,032	1.61
		1,834,249	3.57
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,936,860)		1,834,249	3.57
Mutual Funds – 1.26%			
Ireland			
645,435	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	645,435	1.26
TOTAL MUTUAL FUNDS (cost USD 645,435)		645,435	1.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 40,148,693)			
		51,120,922	99.58
MARKET VALUE OF INVESTMENTS (cost USD 40,148,693)		51,120,922	99.58
OTHER ASSETS AND LIABILITIES		214,575	0.42
SHAREHOLDERS' EQUITY		51,335,497	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 40,148,693)		51,120,922	99.58
Other Assets and Liabilities		214,575	0.42
Shareholders' Equity		51,335,497	100.00

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

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

Goldman Sachs Funds—Global Equity Income Portfolio

Schedule of Investments

As at 30 November 2025

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Banks	13.65
Electric	7.92
Semiconductors	7.55
Pharmaceuticals	7.51
Retail	6.98
Telecommunications	5.05
Oil & Gas	4.94
Food, Beverages & Tobacco	4.93
Diversified Financial Services	4.60
Software	4.06
Others	27.56
TOTAL COMMON STOCKS	94.75
Real Estate Investment Trusts	3.57
Mutual Funds	1.26
Other Assets and Liabilities	0.42
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.98%			
France			
90,414	Air Liquide SA	17,292,598	1.89
7,729	Hermes International SCA	18,865,371	2.07
		36,157,969	3.96
Germany			
495,782	Deutsche Telekom AG	15,932,162	1.75
Ireland			
41,072	Accenture PLC Class A	10,234,732	1.12
60,333	Eaton Corp. PLC	20,823,935	2.28
		31,058,667	3.40
Japan			
64,600	Hoya Corp.	9,692,512	1.06
57,200	Keyence Corp.	19,456,156	2.13
		29,148,668	3.19
Netherlands			
22,057	ASML Holding NV	22,920,093	2.51
539,561	ING Groep NV	13,973,099	1.53
		36,893,192	4.04
Spain			
980,887	Banco Bilbao Vizcaya Argentaria SA	21,169,438	2.32
Sweden			
40,251	Spotify Technology SA	23,937,471	2.62
Taiwan			
62,244	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	18,111,759	1.99
United Kingdom			
107,149	AstraZeneca PLC	19,797,204	2.17
1,280,938	National Grid PLC	19,377,957	2.12
1,697,778	Rentokil Initial PLC	9,397,585	1.03
		48,572,746	5.32
United States			
186,312	Amazon.com, Inc.	43,144,270	4.73
219,335	Apple, Inc.	60,679,028	6.65
145,550	Blackstone, Inc.	21,221,190	2.33
241,934	Boston Scientific Corp.	24,495,817	2.68
20,471	Costco Wholesale Corp.	18,617,556	2.04
100,463	Danaher Corp.	22,854,328	2.50
29,519	Eli Lilly & Co.	31,821,482	3.49
76,339	Ferguson Enterprises, Inc.	19,268,727	2.11
22,559	GE Vernova, Inc.	13,369,027	1.46
66,691	Hilton Worldwide Holdings, Inc.	19,002,933	2.08
67,432	Home Depot, Inc.	24,007,815	2.63
90,884	JPMorgan Chase & Co.	28,304,913	3.10
57,403	Marsh & McLennan Cos., Inc.	10,524,266	1.15
30,194	Martin Marietta Materials, Inc.	18,766,477	2.06
131,274	Microsoft Corp.	64,485,727	7.07
140,504	Morgan Stanley	23,735,341	2.60
185,734	Netflix, Inc.	19,770,456	2.17
307,659	NVIDIA Corp.	54,760,225	6.00
144,052	Procter & Gamble Co.	21,250,551	2.33
54,731	Rockwell Automation, Inc.	21,664,172	2.37
49,744	S&P Global, Inc.	24,687,450	2.70
61,819	Salesforce, Inc.	14,293,789	1.57
108,050	Waste Management, Inc.	23,464,138	2.57
		624,189,678	68.39
TOTAL COMMON STOCKS			
(cost USD 703,929,008)		885,171,750	96.98

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Real Estate Investment Trusts – 1.64%						
United States						
82,412	American Tower Corp.	14,975,084	1.64			
TOTAL REAL ESTATE INVESTMENT TRUSTS						
(cost USD 17,803,081)		14,975,084	1.64			
Mutual Funds – 0.06%						
Ireland						
519,206	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	519,206	0.06			
TOTAL MUTUAL FUNDS						
(cost USD 519,206)		519,206	0.06			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 722,251,295)		900,666,040	98.68			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 722,251,295)		900,666,040	98.68			
Share Class Specific Forward Currency Contracts – (0.07%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	16,714,197	EUR	14,137,867	08/12/2025	330,798	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					330,798	0.04
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	42,038,168	USD	49,609,775	08/12/2025	(894,639)	(0.10)
USD	7,188,860	GBP	5,474,152	04/02/2026	(53,116)	(0.01)
USD	5,654,094	JPY	878,589,715	17/02/2026	(10,154)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(957,909)	(0.11)
MARKET VALUE OF INVESTMENTS						
(cost USD 722,251,295)					900,038,929	98.61
OTHER ASSETS AND LIABILITIES					12,708,316	1.39
SHAREHOLDERS' EQUITY					912,747,245	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 722,251,295)					900,666,040	98.68
Unrealised gain on forward currency contracts held for hedging purposes					330,798	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(957,909)	(0.11)
Other Assets and Liabilities					12,708,316	1.39
Shareholders' Equity					912,747,245	100.00

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, BNP Paribas SA, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

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

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio

Schedule of Investments

As at 30 November 2025

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Semiconductors	10.50
Banks	9.55
Internet	9.52
Software	8.64
Computers	7.77
Retail	6.78
Pharmaceuticals	5.66
Healthcare Products	5.18
Machinery—Diversified	4.50
Commercial Services	3.73
Others	25.15
TOTAL COMMON STOCKS	96.98
Real Estate Investment Trusts	1.64
Mutual Funds	0.06
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.04
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.11)
Other Assets and Liabilities	1.39
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Health Care Equity Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.01%			
Canada			
28,176	Xenon Pharmaceuticals, Inc.	1,251,860	1.07
Denmark			
37,491	Novo Nordisk AS Class B	1,818,100	1.56
France			
8,576	Sartorius Stedim Biotech	2,050,557	1.76
Japan			
24,900	Hoya Corp.	3,735,968	3.20
Netherlands			
5,340	Argenx SE ADR	4,851,870	4.15
Switzerland			
5,212	Lonza Group AG	3,554,519	3.04
United Kingdom			
35,807	AstraZeneca PLC	6,615,820	5.66
United States			
42,098	Abbott Laboratories	5,416,750	4.64
27,615	Agilent Technologies, Inc.	4,252,710	3.64
2,535	Amylam Pharmaceuticals, Inc.	1,146,504	0.98
21,729	Apogee Therapeutics, Inc.	1,543,193	1.32
7,953	Arcelex, Inc.	577,706	0.50
80,955	Boston Scientific Corp.	8,196,694	7.02
10,744	Cencora, Inc.	3,951,536	3.38
14,294	CG oncology, Inc.	641,658	0.55
17,280	Cytokinetics, Inc.	1,188,345	1.02
9,058	Danaher Corp.	2,060,604	1.77
25,458	Dexcom, Inc.	1,603,217	1.37
10,390	Eli Lilly & Co.	11,200,420	9.59
8,137	GeneDx Holdings Corp.	1,348,301	1.16
38,326	Guardant Health, Inc.	4,098,582	3.51
9,549	Insmid, Inc.	1,970,150	1.69
14,010	Insulet Corp.	4,569,782	3.91
10,235	Intuitive Surgical, Inc.	5,824,738	4.99
4,772	iRhythm Technologies, Inc.	897,136	0.77
34,851	Johnson & Johnson	7,160,661	6.13
3,590	Madrigal Pharmaceuticals, Inc.	2,136,122	1.83
1,575	Mettler-Toledo International, Inc.	2,322,605	1.99
5,958	Natera, Inc.	1,415,293	1.21
18,378	Neurocrine Biosciences, Inc.	2,769,381	2.37
13,610	REVOLUTION Medicines, Inc.	1,054,775	0.90
5,121	Rhythm Pharmaceuticals, Inc.	557,370	0.48
93,180	Roivant Sciences Ltd.	1,939,542	1.66
11,159	Thermo Fisher Scientific, Inc.	6,601,553	5.65
19,360	Ultragenyx Pharmaceutical, Inc.	655,917	0.56
4,031	UnitedHealth Group, Inc.	1,326,280	1.14
10,300	Veeva Systems, Inc. Class A	2,502,694	2.14
2,995	West Pharmaceutical Services, Inc.	821,978	0.70
		91,752,197	78.57
TOTAL COMMON STOCKS (cost USD 87,176,350)		115,630,891	99.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.45%			
Ireland			
1,691,030	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	1,691,030	1.45
TOTAL MUTUAL FUNDS (cost USD 1,691,030)		1,691,030	1.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 88,867,380)			
		117,321,921	100.46
MARKET VALUE OF INVESTMENTS (cost USD 88,867,380)		117,321,921	100.46
OTHER ASSETS AND LIABILITIES		(538,198)	(0.46)
SHAREHOLDERS' EQUITY		116,783,723	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 88,867,380)		117,321,921	100.46
Other Assets and Liabilities		(538,198)	(0.46)
Shareholders' Equity		116,783,723	100.00
^(a) A related party to Goldman Sachs Funds.			
Allocation of Portfolio as at 30 November 2025			
Common Stocks			
Healthcare Products			39.57
Pharmaceuticals			32.37
Biotechnology			14.40
Healthcare Services			5.34
Electronics			5.19
Software			2.14
TOTAL COMMON STOCKS			99.01
Mutual Funds			1.45
Other Assets and Liabilities			(0.46)
TOTAL			100.00

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

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.14%			
Canada			
171,408	Shopify, Inc. Class A	27,355,003	1.57
China			
350,723	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	10,036,745	0.57
64,470	Cambricon Technologies Corp. Ltd. Class A	12,184,311	0.70
2,463,200	Kuaishou Technology ^(a)	21,584,671	1.24
437,540	NAURA Technology Group Co. Ltd. Class A	26,577,681	1.52
1,212,200	NetEase, Inc.	33,385,680	1.91
769,876	Tencent Music Entertainment Group ADR	14,158,020	0.81
		117,927,108	6.75
Germany			
807,954	Infineon Technologies AG	33,919,725	1.94
India			
992,917	Coforge Ltd.	21,212,230	1.22
7,761,030	Eternal Ltd.	26,083,045	1.49
420,289	Persistent Systems Ltd.	29,866,538	1.71
		77,161,813	4.42
Israel			
92,459	Monday.com Ltd.	13,470,352	0.77
Japan			
325,900	Advantest Corp.	42,906,015	2.46
653,800	Capcom Co. Ltd.	15,989,585	0.92
1,176,500	Daifuku Co. Ltd.	37,273,097	2.13
1,348,500	Ebara Corp.	35,263,401	2.02
160,200	Hoya Corp.	24,036,229	1.38
202,400	SCREEN Holdings Co. Ltd.	16,649,155	0.95
		172,117,482	9.86
Netherlands			
31,751	ASM International NV	17,316,948	0.99
Singapore			
369,900	Trip.com Group Ltd.	25,742,131	1.47
South Korea			
378,336	IsuPetasys Co. Ltd.	37,061,924	2.12
188,257	SK Hynix, Inc.	67,866,616	3.89
95,133	SK Square Co. Ltd.	19,346,338	1.11
		124,274,878	7.12
Spain			
579,477	Cellnex Telecom SA ^(a)	17,373,126	0.99
Sweden			
64,757	Spotify Technology SA	38,511,312	2.20
Taiwan			
1,129,000	Accton Technology Corp.	36,883,122	2.11
614,000	Chroma ATE, Inc.	16,026,645	0.92
1,619,000	Delta Electronics, Inc.	48,085,679	2.75
2,452,000	E Ink Holdings, Inc.	15,000,617	0.86
402,000	Elite Material Co. Ltd.	19,542,534	1.12
516,000	Jentech Precision Industrial Co. Ltd.	47,768,961	2.74
572,000	Lotes Co. Ltd.	23,880,447	1.37
983,000	MediaTek, Inc.	43,696,563	2.50
		250,884,568	14.37
United Kingdom			
+	480,725 Klarna Group PLC	15,070,729	0.86
United States			
395,863	Amphenol Corp. Class A	54,945,784	3.15
75,282	AppLovin Corp. Class A	44,125,039	2.53

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
171,108	Cadence Design Systems, Inc.	52,851,839	3.03
68,598	Ciena Corp.	13,839,646	0.79
165,658	Cloudflare, Inc. Class A	33,207,803	1.90
118,224	Coherent Corp.	18,779,882	1.08
130,581	CoreWeave, Inc. Class A	9,595,092	0.55
228,843	Datadog, Inc. Class A	36,722,436	2.10
109,326	DoorDash, Inc. Class A	21,652,561	1.24
783,824	Dynatrace, Inc.	34,778,271	1.99
114,676	Elastic NV	8,122,501	0.47
213,714	Fidelity National Information Services, Inc.	14,034,598	0.80
61,331	HubSpot, Inc.	22,547,116	1.29
73,269	Jack Henry & Associates, Inc.	12,769,321	0.73
33,202	KLA Corp.	38,590,685	2.21
483,656	Marvell Technology, Inc.	42,455,324	2.43
327,059	Microchip Technology, Inc.	17,271,986	0.99
108,600	Micron Technology, Inc.	25,655,664	1.47
88,655	MongoDB, Inc.	29,544,279	1.69
84,331	Motorola Solutions, Inc.	31,099,586	1.78
426,163	Netskope, Inc. Class A	7,734,858	0.44
212,358	ROBLOX Corp. Class A	20,141,095	1.15
919,621	Samsara, Inc. Class A	35,083,541	2.01
204,071	Snowflake, Inc. Class A	51,605,474	2.96
177,526	Teradyne, Inc.	32,027,466	1.83
369,839	Toast, Inc. Class A	12,567,129	0.72
35,201	Tyler Technologies, Inc.	16,431,123	0.94
92,083	Zscaler, Inc.	23,411,182	1.34
		761,591,281	43.61
Uruguay			
10,277	MercadoLibre, Inc.	21,315,423	1.22
TOTAL COMMON STOCKS (cost USD 1,227,346,831)			
		1,714,031,879	98.14
Mutual Funds – 0.65%			
Ireland			
11,408,971	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	11,408,971	0.65
TOTAL MUTUAL FUNDS (cost USD 11,408,971)			
		11,408,971	0.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,238,755,802)			
		1,725,440,850	98.79
MARKET VALUE OF INVESTMENTS (cost USD 1,238,755,802)			
		1,725,440,850	98.79
OTHER ASSETS AND LIABILITIES			
		21,007,669	1.21
SHAREHOLDERS' EQUITY			
		1,746,448,519	100.00
TOTAL INVESTMENTS			
		1,725,440,850	98.79
		21,007,669	1.21
Shareholders' Equity			
		1,746,448,519	100.00

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio
Schedule of Investments
As at 30 November 2025

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Software	25.91
Semiconductors	22.23
Electronics	14.57
Internet	13.77
Computers	4.71
Telecommunications	4.68
Machinery—Diversified	4.15
Electrical Components & Equipment	2.75
Commercial Services	1.58
Miscellaneous Manufacturing	1.12
Others	2.67
TOTAL COMMON STOCKS	98.14
Mutual Funds	0.65
Other Assets and Liabilities	1.21
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Generations Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.58%			
Canada			
201,315	Shopify, Inc. Class A	32,127,861	2.42
China			
142,563	H World Group Ltd. ADR	6,613,498	0.50
103,197	Kweichow Moutai Co. Ltd. Class A	21,218,793	1.60
551,940	Meituan Class B ^(a)	7,111,254	0.54
2,267,900	Shenzhou International Group Holdings Ltd.	20,268,985	1.53
307,000	Tencent Holdings Ltd.	24,247,946	1.83
		79,460,476	6.00
France			
61,877	L'Oreal SA	26,891,294	2.03
Germany			
104,182	CTS Eventim AG & Co. KGaA	10,143,969	0.77
587,908	Infineon Technologies AG	24,681,699	1.86
130,191	Scout24 SE ^(a)	13,287,228	1.00
		48,112,896	3.63
Hong Kong			
24,442,000	Bosideng International Holdings Ltd.	15,596,545	1.18
India			
4,188,901	Jio Financial Services Ltd.	14,347,861	1.08
127,603	MakeMyTrip Ltd.	9,080,230	0.69
4,867,358	Physicswallah Ltd. ^(a)	6,795,990	0.51
		30,224,081	2.28
Ireland			
396,883	Experian PLC	17,450,159	1.32
Italy			
277,449	Moncler SpA	18,628,978	1.41
Japan			
843,400	Sony Group Corp.	24,699,444	1.86
Netherlands			
+ 121,978	Basic-Fit NV ^(a)	4,030,032	0.30
Singapore			
42,361	Sea Ltd. ADR	5,813,200	0.44
Sweden			
55,142	Spotify Technology SA	32,793,223	2.48
Switzerland			
69,115	Compagnie Financiere Richemont SA Class A	14,595,714	1.10
Taiwan			
1,375,000	Taiwan Semiconductor Manufacturing Co. Ltd.	63,164,618	4.77
United Kingdom			
+ 144,513	Klarna Group PLC	4,530,483	0.34
United States			
213,231	Alphabet, Inc. Class C	68,069,732	5.14
421,386	Amazon.com, Inc.	97,580,356	7.37
454,999	Apple, Inc.	125,875,473	9.50
44,119	AppLovin Corp. Class A	25,859,469	1.95
180,603	Broadcom, Inc.	72,329,695	5.46
200,677	Chipotle Mexican Grill, Inc.	6,843,086	0.52
82,963	Coherent Corp.	13,178,673	0.99
162,304	DoorDash, Inc. Class A	32,145,119	2.43
141,565	elf Beauty, Inc.	10,690,989	0.81
50,452	Eli Lilly & Co.	54,387,256	4.11
46,163	Home Depot, Inc.	16,435,413	1.24
90,234	Live Nation Entertainment, Inc.	11,806,217	0.89
81,075	Mastercard, Inc. Class A	44,447,747	3.36
37,186	Meta Platforms, Inc. Class A	23,896,839	1.80
394,770	Netflix, Inc.	42,021,293	3.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
158,733	NextEra Energy, Inc.	13,649,451	1.03
626,441	NVIDIA Corp.	111,500,234	8.42
125,986	Planet Fitness, Inc. Class A	14,099,093	1.06
30,153	Reddit, Inc. Class A	6,370,726	0.48
46,916	Robinhood Markets, Inc. Class A	6,035,743	0.46
185,690	ROBLOX Corp. Class A	17,611,768	1.33
234,006	TJX Cos., Inc.	35,692,935	2.69
71,933	T-Mobile US, Inc.	14,897,324	1.12
101,256	Walt Disney Co.	10,535,687	0.80
		875,960,318	66.13
Uruguay			
5,673	MercadoLibre, Inc.	11,766,313	0.89
TOTAL COMMON STOCKS (cost USD 973,319,261)		1,305,845,635	98.58
Real Estate Investment Trusts – 1.25%			
United States			
91,123	American Tower Corp.	16,557,960	1.25
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 20,510,458)		16,557,960	1.25
Mutual Funds – 0.46%			
Ireland			
6,062,395	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	6,062,395	0.46
		6,062,395	0.46
TOTAL MUTUAL FUNDS (cost USD 6,062,395)		6,062,395	0.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 999,892,114)		1,328,465,990	100.29
MARKET VALUE OF INVESTMENTS (cost USD 999,892,114)		1,328,465,990	100.29
OTHER ASSETS AND LIABILITIES		(3,807,710)	(0.29)
SHAREHOLDERS' EQUITY		1,324,658,280	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 999,892,114)		1,328,465,990	100.29
Other Assets and Liabilities		(3,807,710)	(0.29)
Shareholders' Equity		1,324,658,280	100.00

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Global Future Generations Equity Portfolio
Schedule of Investments
As at 30 November 2025

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Internet	33.60
Semiconductors	20.51
Computers	9.50
Retail	8.14
Diversified Financial Services	4.44
Pharmaceuticals	4.11
Cosmetics/Personal Care	2.84
Home Furnishings	1.86
Commercial Services	1.66
Entertainment	1.66
Others	10.26
TOTAL COMMON STOCKS	98.58
Real Estate Investment Trusts	1.25
Mutual Funds	0.46
Other Assets and Liabilities	(0.29)
TOTAL	100.00

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

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 102.88%			
India			
3,711,454	360 ONE WAM Ltd.	49,094,635	1.03
3,460,100	Acme Solar Holdings Ltd.	8,910,804	0.19
10,091,325	Aditya Birla Capital Ltd.	40,404,368	0.85
1,567,923	Aditya Birla Real Estate Ltd.	31,089,390	0.65
5,371,512	Afcons Infrastructure Ltd.	24,278,394	0.51
526,390	Akzo Nobel India Ltd.	19,498,238	0.41
586,420	Amber Enterprises India Ltd.	47,108,942	0.99
809,819	Angel One Ltd.	24,490,835	0.51
2,163,227	APL Apollo Tubes Ltd.	41,601,190	0.87
691,603	Apollo Hospitals Enterprise Ltd.	56,753,913	1.19
3,038,345	Archean Chemical Industries Ltd.	17,399,718	0.36
2,479,599	Arvind Fashions Ltd.	13,983,543	0.29
3,758,395	ASK Automotive Ltd.	20,897,596	0.44
2,760,230	Ather Energy Ltd.	22,154,975	0.46
4,784,049	AU Small Finance Bank Ltd. ^(a)	51,119,209	1.07
1,194,496	AurionPro Solutions Ltd.	14,670,718	0.31
2,887,868	Awfis Space Solutions Ltd.	17,307,515	0.36
8,448,982	Axis Bank Ltd.	120,952,736	2.53
11,274,132	Bajaj Finance Ltd.	130,944,345	2.74
5,483,390	Bharti Airtel Ltd.	129,050,074	2.70
2,321,026	Bikaji Foods International Ltd.	18,608,947	0.39
10,801,650	Billionbrains Garage Ventures Ltd. ^(a)	19,186,295	0.40
1,863,453	Bluestone Jewellery And Lifestyle Ltd.	11,626,855	0.24
3,003,578	Brigade Enterprises Ltd.	30,062,177	0.63
2,951,679	Cello World Ltd.	19,680,371	0.41
4,524,374	CMS Info Systems Ltd.	17,957,274	0.38
2,963,405	Coforge Ltd.	63,308,846	1.33
858,374	Cohance Lifesciences Ltd.	5,410,857	0.11
1,738,960	Colgate-Palmolive Ltd.	42,160,023	0.88
514,363	Computer Age Management Services Ltd.	22,279,297	0.47
666,693	Divi's Laboratories Ltd.	48,286,944	1.01
256,188	Dixon Technologies India Ltd.	41,862,698	0.88
517,542	Doms Industries Ltd.	14,531,118	0.30
26,952,572	Eternal Ltd.	90,581,424	1.90
3,407,267	Eureka Forbes Ltd.	24,802,709	0.52
3,460,065	Five-Star Business Finance Ltd.	22,868,038	0.48
761,678	Ganesha Ecosphere Ltd.	7,820,250	0.16
2,162,907	GNG Electronics Ltd. ^(a)	8,023,170	0.17
9,022,930	Go Digit General Insurance Ltd.	36,116,221	0.76
3,350,583	Godrej Consumer Products Ltd.	42,912,635	0.90
2,153,060	Godrej Properties Ltd.	50,927,346	1.07
3,460,669	Gokaldas Exports Ltd.	35,988,508	0.75
2,288,939	Grasim Industries Ltd.	70,127,965	1.47
1,647,335	Gravita India Ltd.	33,583,111	0.70
16,881,848	HDFC Bank Ltd.	190,398,248	3.99
91,650	Hexaware Technologies Ltd.	775,384	0.02
5,558,281	Hindalco Industries Ltd.	50,300,104	1.05
1,417,941	Hindustan Unilever Ltd.	39,106,509	0.82
2,636,849	Home First Finance Co. Ltd. ^(a)	32,754,638	0.69
1,881,308	Hyundai Motor India Ltd.	48,921,685	1.02
17,076,831	ICICI Bank Ltd.	265,847,963	5.57
59,038,241	IDFC First Bank Ltd.	52,906,953	1.11
2,607,015	India Shelter Finance Corp. Ltd.	25,667,338	0.54
2,301,690	Info Edge India Ltd.	34,250,569	0.72
9,506,355	Infosys Ltd.	166,387,551	3.48
1,244,705	Infosys Ltd. ADR	21,751,220	0.46
1,958,425	INOX India Ltd.	25,636,886	0.54
3,247,565	Jain Resource Recycling Ltd.	14,464,685	0.30
3,354,684	JK Lakshmi Cement Ltd.	28,460,292	0.60
1,259,451	JNK India Ltd.	3,486,292	0.07
1,805,856	Jupiter Life Line Hospitals Ltd.	29,881,746	0.63
5,670,232	Kalyan Jewellers India Ltd.	32,068,905	0.67
372,786	KEI Industries Ltd.	17,286,676	0.36
1,842,187	Kfin Technologies Ltd.	21,787,947	0.46
4,493,829	Kotak Mahindra Bank Ltd.	106,845,446	2.24
1,375,622	Landmark Cars Ltd.	8,212,439	0.17
2,329,946	Laurus Labs Ltd. ^(a)	26,870,744	0.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
1,923,240	Laxmi Dental Ltd.	5,956,943	0.12
2,114,402	Lenskart Solutions Ltd.	9,702,410	0.20
1,759,481	LG Electronics India Ltd.	32,639,334	0.68
3,360,346	Mahindra & Mahindra Ltd.	141,175,806	2.96
439,550	MakeMyTrip Ltd.	31,278,378	0.65
3,872,279	Medi Assist Healthcare Services Ltd. ^(a)	20,561,099	0.43
1,413,291	Medplus Health Services Ltd.	12,790,088	0.27
1,497,488	Metro Brands Ltd.	19,597,635	0.41
1,035,311	Midwest Ltd.	16,295,753	0.34
691,183	Navin Fluorine International Ltd.	44,343,430	0.93
4,533,797	Nestle India Ltd.	63,920,975	1.34
468,465	Netweb Technologies India Ltd.	17,247,331	0.36
3,111,859	Newgen Software Technologies Ltd.	30,686,805	0.64
28,611,731	NHPC Ltd.	24,549,832	0.51
20,183,006	NTPC Green Energy Ltd.	21,430,765	0.45
387,597	Nuvama Wealth Management Ltd.	32,336,763	0.68
3,075,659	PB Fintech Ltd.	62,581,352	1.31
979,500	Pearl Global Industries Ltd.	18,573,258	0.39
864,415	Persistent Systems Ltd.	61,426,978	1.29
426,066	Pfizer Ltd.	23,691,604	0.50
18,545,822	Physicswallah Ltd. ^(a)	25,894,382	0.54
3,948,805	Praj Industries Ltd.	13,966,644	0.29
518,761	PRAVEG Ltd.	1,770,877	0.04
4,841,804	PRICOL Ltd.	33,747,424	0.71
1,542,163	PVR Inox Ltd.	18,411,648	0.39
2,892,262	R Systems International Ltd.	12,885,395	0.27
8,322,179	REC Ltd.	33,613,763	0.70
8,870,485	Reliance Industries Ltd.	155,618,001	3.26
1,478,811	Rubicon Research Ltd.	10,842,988	0.23
3,553,911	SAI Life Sciences Ltd. ^(a)	35,125,565	0.74
41,659,735	Samvardhana Motherson International Ltd.	54,209,003	1.13
3,027,312	SBI Life Insurance Co. Ltd. ^(a)	66,561,377	1.39
639,142	Siemens Energy Ltd.	22,591,236	0.47
926,864	Siemens Ltd.	34,196,267	0.72
1,315,304	SJS Enterprises Ltd.	24,926,038	0.52
2,683,121	Spandana Sphoorty Financial Ltd.	7,955,602	0.17
654,419	Spandana Sphoorty Financial Ltd.	969,401	0.02
7,839,096	State Bank of India	85,859,741	1.80
4,811,747	Sun Pharmaceutical Industries Ltd.	98,627,492	2.06
71,966,690	Suzlon Energy Ltd.	43,487,843	0.91
5,254,288	Tata Capital Ltd.	19,261,366	0.40
5,150,138	Tata Consumer Products Ltd.	67,512,911	1.41
28,837,488	Tata Steel Ltd.	54,156,943	1.13
606,662	Tatva Chintan Pharma Chem Pvt Ltd.	9,875,855	0.21
3,747,633	TD Power Systems Ltd.	32,583,373	0.68
2,811,591	Techno Electric & Engineering Co. Ltd.	37,927,591	0.79
3,543,194	Tenneco Clean Air India Ltd.	19,170,225	0.40
1,487,855	Torrent Pharmaceuticals Ltd.	61,859,380	1.30
4,472,806	Transformers & Rectifiers India Ltd.	13,573,933	0.28
922,844	Trent Ltd.	43,893,401	0.92
1,917,854	TVS Motor Co. Ltd.	75,796,677	1.59
3,192,926	Vikram Solar Ltd.	9,334,528	0.20
2,028,475	Wework India Management Ltd.	13,569,278	0.28
1,393,420	Whirlpool of India Ltd.	16,701,256	0.35
2,803,499	Zensar Technologies Ltd.	23,504,380	0.49
		4,875,262,760	102.09
United States			
486,690	Cognizant Technology Solutions Corp. Class A	37,604,103	0.79
TOTAL COMMON STOCKS			
(cost USD 4,122,294,502)		4,912,866,863	102.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 4,122,294,502)		4,912,866,863	102.88

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

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.02%					
India					
8,364,772	TVS Motor Co. Ltd. ^(b)	INR	6.000%	935,160	0.02
TOTAL PREFERRED STOCKS				935,160	0.02
(cost USD 0)					
TOTAL OTHER TRANSFERABLE SECURITIES				935,160	0.02
(cost USD nil)					
MARKET VALUE OF INVESTMENTS				4,913,802,023	102.90
(cost USD 4,122,294,502)					
OTHER ASSETS AND LIABILITIES				(138,501,199)	(2.90)
SHAREHOLDERS' EQUITY				4,775,300,824	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 4,122,294,502)	4,913,802,023	102.90
Other Assets and Liabilities	(138,501,199)	(2.90)
Shareholders' Equity	4,775,300,824	100.00

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Banks	18.31
Diversified Financial Services	9.29
Computers	7.90
Pharmaceuticals	5.77
Internet	4.01
Automobile Manufacturers	3.98
Insurance	3.43
Retail	3.36
Oil & Gas	3.26
Auto Parts & Equipment	3.20
Others	40.37
TOTAL COMMON STOCKS	102.88
Preferred Stocks	0.02
Other Assets and Liabilities	(2.90)
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Partners Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.88%			
Japan			
343,200	Advantest Corp.	7,060,394	1.29
2,128,200	Ajinomoto Co., Inc.	7,707,061	1.41
3,123,300	Asahi Intecc Co. Ltd.	9,135,283	1.67
5,633,600	Asics Corp.	21,062,062	3.86
1,657,600	Capcom Co. Ltd.	6,334,609	1.16
5,218,500	Daifuku Co. Ltd.	25,834,321	4.73
5,349,100	Daiichi Sankyo Co. Ltd.	20,614,108	3.78
171,600	Disco Corp.	7,501,224	1.37
5,016,500	Ebara Corp.	20,498,490	3.76
229,200	Fast Retailing Co. Ltd.	13,090,503	2.40
1,036,000	GMO Payment Gateway, Inc.	10,399,817	1.91
2,105,500	Hamamatsu Photonics KK	3,341,475	0.61
6,506,700	Hitachi Ltd.	32,318,562	5.92
1,142,400	Hoya Corp.	26,783,654	4.91
355,600	Keyence Corp.	18,900,382	3.46
6,053,500	Kikkoman Corp.	8,654,601	1.59
9,696,000	M3, Inc.	24,977,822	4.58
14,732,400	Mitsubishi UFJ Financial Group, Inc.	36,028,021	6.60
2,903,200	NEC Corp.	17,093,105	3.13
1,618,700	Obic Co. Ltd.	8,129,250	1.49
2,182,300	Oriental Land Co. Ltd.	6,558,698	1.20
921,900	Otsuka Corp.	2,845,461	0.52
12,409,500	Pan Pacific International Holdings Corp.	11,748,900	2.15
2,546,400	Recruit Holdings Co. Ltd.	20,352,902	3.73
5,998,900	Ryohin Keikaku Co. Ltd.	18,590,591	3.41
1,964,300	Sanrio Co. Ltd.	10,959,405	2.01
676,800	SCREEN Holdings Co. Ltd.	8,699,411	1.59
6,756,200	SHIFT, Inc.	6,543,175	1.20
1,084,200	Shin-Etsu Chemical Co. Ltd.	5,084,450	0.93
8,375,000	Sony Group Corp.	38,325,357	7.02
5,728,400	TDK Corp.	14,654,744	2.68
7,334,100	Terumo Corp.	17,882,015	3.28
4,499,400	Tokio Marine Holdings, Inc.	24,907,809	4.56
281,600	Tokyo Electron Ltd.	9,018,469	1.65
12,504,500	Toray Industries, Inc.	12,688,374	2.32
		534,324,505	97.88
TOTAL COMMON STOCKS (cost ('000) JPY 403,688,555)		534,324,505	97.88
Mutual Funds – 0.71%			
Ireland			
391,193	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^(a)	3,878,018	0.71
TOTAL MUTUAL FUNDS (cost ('000) JPY 3,877,861)		3,878,018	0.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 407,566,416)		538,202,523	98.59
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 407,566,416)		538,202,523	98.59

Share Class Specific Forward Currency Contracts – 0.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
EUR	71,026,865	JPY	12,365,010,238	08/12/2025	488,739	0.10
HKD	11,130,139	JPY	214,131,516	30/12/2025	8,851	0.00
CHF	396,434	JPY	75,422,620	09/01/2026	1,580	0.00
CHF	35,567	JPY	6,868,411	13/01/2026	41	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
SGD	7,419,355	JPY	877,610,290	02/02/2026	15,174	0.00
GBP	53,738,496	JPY	10,825,272,485	04/02/2026	214,573	0.04

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					728,958	0.14

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	1,317,977,912	EUR	7,444,909	08/12/2025	(29,330)	(0.01)
JPY	105,674,590	HKD	5,615,883	30/12/2025	(6,834)	(0.00)
JPY	7,457,685	CHF	38,743	13/01/2026	(68)	(0.00)
JPY	56,124,593	SGD	471,573	02/02/2026	(621)	(0.00)
JPY	676,708,227	GBP	3,349,035	04/02/2026	(11,306)	(0.00)
JPY	4,321,252,814	USD	27,927,200	17/02/2026	(10,568)	(0.00)
USD	524,226,761	JPY	81,571,007,249	17/02/2026	(257,557)	(0.05)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(316,284)	(0.06)

MARKET VALUE OF INVESTMENTS (cost ('000) JPY 407,566,416)					538,615,197	98.67

OTHER ASSETS AND LIABILITIES					7,285,812	1.33

SHAREHOLDERS' EQUITY					545,901,009	100.00

					Market Value ('000) JPY	% of Shareholders' Equity
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost ('000) JPY 407,566,416)					538,202,523	98.59
Unrealised gain on forward currency contracts held for hedging purposes					728,958	0.14
Unrealised loss on forward currency contracts held for hedging purposes					(316,284)	(0.06)
Other Assets and Liabilities					7,285,812	1.33
Shareholders' Equity					545,901,009	100.00

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

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

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

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2025

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Machinery—Diversified	11.95
Computers	9.02
Retail	7.96
Home Furnishings	7.02
Banks	6.60
Electronics	6.50
Machinery—Construction & Mining	5.92
Commercial Services	5.64
Healthcare Products	4.95
Semiconductors	4.92
Others	27.40
TOTAL COMMON STOCKS	97.88
Mutual Funds	0.71
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.14
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.06)
Other Assets and Liabilities	1.33
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.29%			
Japan			
107,700	Advantest Corp.	2,215,631	1.26
128,300	Ajinomoto Co., Inc.	464,625	0.26
1,325,600	ALSOK Co. Ltd.	1,622,160	0.92
743,600	Amada Co. Ltd.	1,381,643	0.78
48,300	Anycolor, Inc.	310,877	0.18
175,000	Asahi Intecc Co. Ltd.	511,854	0.29
389,500	Asics Corp.	1,456,204	0.83
148,400	Capcom Co. Ltd.	567,119	0.32
263,400	Chugai Pharmaceutical Co. Ltd.	2,203,332	1.25
373,400	CKD Corp.	964,467	0.55
433,500	Cosmo Energy Holdings Co. Ltd.	1,757,368	1.00
589,400	Daifuku Co. Ltd.	2,917,840	1.65
2,198,900	Dai-ichi Life Holdings, Inc.	2,678,208	1.52
964,800	Daiichi Sankyo Co. Ltd.	3,718,101	2.11
297,200	Daiwa House Industry Co. Ltd.	1,582,915	0.90
30,100	Disco Corp.	1,315,774	0.75
585,500	East Japan Railway Co.	2,369,376	1.34
607,900	Ebara Corp.	2,484,009	1.41
23,200	Fast Retailing Co. Ltd.	1,325,042	0.75
673,300	FUJIFILM Holdings Corp.	2,261,478	1.28
83,500	Fujikura Ltd.	1,497,590	0.85
266,700	GMO Payment Gateway, Inc.	2,677,250	1.52
226,400	Hamamatsu Photonics KK	359,302	0.20
27,300	Hikari Tsushin, Inc.	1,185,760	0.67
1,482,500	Hitachi Ltd.	7,363,528	4.17
158,600	Hoya Corp.	3,718,389	2.11
100,600	Ibiden Co. Ltd.	1,194,497	0.68
435,100	IHI Corp.	1,211,786	0.69
474,700	ITOCHU Corp.	4,443,436	2.52
226,900	Iwatani Corp.	385,830	0.22
399,600	Japan Airlines Co. Ltd.	1,164,199	0.66
359,600	Kakaku.com, Inc.	828,297	0.47
340,400	Kandenko Co. Ltd.	1,683,817	0.95
85,900	Kawasaki Heavy Industries Ltd.	848,728	0.48
63,900	Keyence Corp.	3,396,329	1.93
1,249,000	Kikkoman Corp.	1,785,677	1.01
236,400	Kinden Corp.	1,532,762	0.87
284,800	Lifedrink Co., Inc.	591,252	0.33
938,700	M3, Inc.	2,418,181	1.37
263,500	Makita Corp.	1,195,202	0.68
177,100	Marui Group Co. Ltd.	561,759	0.32
93,400	Micronics Japan Co. Ltd.	615,083	0.35
3,728,600	Mitsubishi UFJ Financial Group, Inc.	9,118,275	5.17
80,400	Mitsui E&S Co. Ltd.	551,772	0.31
1,418,100	Mitsui Fudosan Co. Ltd.	2,599,353	1.47
557,300	Miura Co. Ltd.	1,707,528	0.97
841,400	Mizuho Financial Group, Inc.	4,619,884	2.62
170,500	NEC Corp.	1,003,849	0.57
186,500	NHK Spring Co. Ltd.	475,445	0.27
259,400	Nifco, Inc.	1,246,085	0.71
178,900	Nintendo Co. Ltd.	2,371,311	1.34
12,740,600	Nippon Telegraph & Telephone Corp.	1,984,954	1.12
193,300	Niterra Co. Ltd.	1,304,584	0.74
337,700	NOF Corp.	1,070,089	0.61
318,200	Obayashi Corp.	1,013,038	0.57
126,000	Obic Co. Ltd.	632,783	0.36
373,700	Oriental Land Co. Ltd.	1,123,120	0.64
294,500	Osaka Gas Co. Ltd.	1,614,508	0.91
303,000	Otsuka Corp.	935,215	0.53
752,000	Pan Pacific International Holdings Corp.	711,969	0.40
578,300	Recruit Holdings Co. Ltd.	4,622,244	2.62
841,500	Ryohin Keikaku Co. Ltd.	2,607,809	1.48
247,300	Sanrio Co. Ltd.	1,379,759	0.78
128,200	SCREEN Holdings Co. Ltd.	1,647,850	0.93
122,200	Seiko Group Corp.	895,147	0.51
429,700	SHIFT, Inc.	416,151	0.24
129,000	Shin-Etsu Chemical Co. Ltd.	604,957	0.34

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
132,300	SoftBank Group Corp.	2,216,296	1.26
1,764,300	Sony Group Corp.	8,073,723	4.58
149,700	Sumitomo Bakelite Co. Ltd.	762,314	0.43
1,076,000	Sumitomo Corp.	5,269,774	2.99
282,200	Sumitomo Mitsui Financial Group, Inc.	1,330,434	0.75
268,800	Sumitomo Realty & Development Co. Ltd.	2,026,900	1.15
830,800	Suzuki Motor Corp.	2,027,961	1.15
833,100	TDK Corp.	2,131,287	1.21
895,500	Terumo Corp.	2,183,410	1.24
280,700	TIS, Inc.	1,448,665	0.82
565,500	Tokio Marine Holdings, Inc.	3,130,499	1.77
74,900	Tokyo Electron Ltd.	2,398,733	1.36
218,400	Tokyo Ohka Kogyo Co. Ltd.	1,308,695	0.74
271,000	TOPPAN Holdings, Inc.	1,364,323	0.77
1,821,800	Toray Industries, Inc.	1,848,589	1.05
2,881,900	Toyota Motor Corp.	9,074,716	5.14
112,600	Yamato Kogyo Co. Ltd.	1,175,831	0.67
1,712,000	Yokohama Financial Group, Inc.	2,112,889	1.20
76,000	Zensho Holdings Co. Ltd.	714,782	0.40
		171,624,177	97.29
TOTAL COMMON STOCKS (cost ('000) JPY 134,161,974)		171,624,177	97.29
Mutual Funds – 0.60%			
Ireland			
106,589	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^(a)	1,056,649	0.60
TOTAL MUTUAL FUNDS (cost ('000) JPY 1,056,492)		1,056,649	0.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 135,218,466)		172,680,826	97.89
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 135,218,466)		172,680,826	97.89
Share Class Specific Forward Currency Contracts – 0.82%			
		Unrealised Gain ('000) JPY	% of Shareholders' Equity
Currency	Amount Bought	Amount Sold	Maturity Date
EUR	200,887,827	JPY 34,973,882,081	08/12/2025
SEK	13,568,602	JPY 215,423,182	15/12/2025
HKD	4,985,177	JPY 95,821,711	30/12/2025
SGD	3,288,302	JPY 389,015,571	02/02/2026
GBP	37,335,175	JPY 7,522,065,927	04/02/2026
JPY	271,187,448	USD 1,746,687	17/02/2026
EUR	235,868	JPY 42,459,364	25/02/2026
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		1,548,106	0.88
		Unrealised Loss ('000) JPY	% of Shareholders' Equity
Currency	Amount Bought	Amount Sold	Maturity Date
JPY	4,020,594,545	EUR 22,596,656	08/12/2025
JPY	13,530,530	SEK 845,208	15/12/2025
JPY	53,865,754	HKD 2,855,320	30/12/2025
JPY	17,785,277	SGD 149,109	02/02/2026
		(68,729)	(0.04)
		(403)	(0.00)
		(3,338)	(0.00)
		(157)	(0.00)

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

Goldman Sachs Funds—Japan Equity Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	544,971,713	GBP	2,699,082	04/02/2026	(9,519)	(0.00)
USD	47,976,900	JPY	7,465,003,113	17/02/2026	(23,247)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (105,393) (0.06)

MARKET VALUE OF INVESTMENTS
(cost ('000) JPY 135,218,466) 174,123,539 98.71

OTHER ASSETS AND LIABILITIES 2,279,492 1.29

SHAREHOLDERS' EQUITY 176,403,031 100.00

	Market Value ('000) JPY	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost ('000) JPY 135,218,466)	172,680,826	97.89
Unrealised gain on forward currency contracts held for hedging purposes	1,548,106	0.88
Unrealised loss on forward currency contracts held for hedging purposes	(105,393)	(0.06)
Other Assets and Liabilities	2,279,492	1.29
Shareholders' Equity	176,403,031	100.00

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

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Banks	9.74
Machinery—Diversified	6.51
Automobile Manufacturers	6.29
Commercial Services	5.83
Distribution/Wholesale	5.51
Semiconductors	4.66
Home Furnishings	4.58
Machinery—Construction & Mining	4.17
Retail	4.08
Electronics	3.72
Others	42.20
TOTAL COMMON STOCKS	97.29
Mutual Funds	0.60
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.88
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.06)
Other Assets and Liabilities	1.29
TOTAL	100.00

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

Goldman Sachs Funds—US Equity ESG Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.72%			
Canada			
55,319	Waste Connections, Inc.	9,801,420	2.01
Ireland			
29,994	Eaton Corp. PLC	10,352,429	2.12
Sweden			
11,827	Spotify Technology SA	7,033,576	1.44
United Kingdom			
84,622	Coca-Cola Europacific Partners PLC	7,771,685	1.59
58,317	Klarna Group PLC	1,828,238	0.38
		9,599,923	1.97
United States			
68,408	Alphabet, Inc. Class A	21,839,254	4.48
113,269	Amazon.com, Inc.	26,229,702	5.38
64,998	Apple, Inc.	17,981,697	3.69
12,583	AppLovin Corp. Class A	7,375,274	1.51
53,703	Arista Networks, Inc.	6,892,243	1.41
256,550	Bank of America Corp.	13,706,184	2.81
94,234	Boston Scientific Corp.	9,541,192	1.96
49,692	Broadcom, Inc.	19,901,149	4.08
17,031	Cadence Design Systems, Inc.	5,260,535	1.08
44,375	Capital One Financial Corp.	9,728,331	1.99
29,520	DoorDash, Inc. Class A	5,846,584	1.20
15,564	GE Vernova, Inc.	9,223,615	1.89
26,186	Home Depot, Inc.	9,323,002	1.91
137,615	Intel Corp.	5,319,508	1.09
113,610	International Paper Co.	4,481,915	0.92
16,536	Intuitive Surgical, Inc.	9,410,638	1.93
32,053	Jabil, Inc.	6,682,089	1.37
66,788	Johnson & Johnson	13,722,596	2.81
59,324	JPMorgan Chase & Co.	18,475,867	3.79
22,054	Mastercard, Inc. Class A	12,090,664	2.48
23,217	Meta Platforms, Inc. Class A	14,919,941	3.06
23,997	Micron Technology, Inc.	5,669,051	1.16
56,083	Microsoft Corp.	27,549,652	5.65
73,013	Netflix, Inc.	7,771,869	1.59
131,405	NextEra Energy, Inc.	11,299,516	2.32
236,266	NVIDIA Corp.	42,052,985	8.62
51,739	Old Dominion Freight Line, Inc.	6,977,004	1.43
29,573	Palantir Technologies, Inc. Class A	4,946,380	1.01
70,988	Procter & Gamble Co.	10,472,150	2.15
205,331	Rocket Cos., Inc. Class A	4,071,714	0.83
28,416	Rockwell Automation, Inc.	11,247,905	2.30
24,862	Sherwin-Williams Co.	8,544,324	1.75
95,942	Starbucks Corp.	8,315,293	1.70
19,487	Thermo Fisher Scientific, Inc.	11,528,314	2.36
26,174	T-Mobile US, Inc.	5,420,635	1.11
149,503	Walmart, Inc.	16,394,499	3.36
		430,213,271	88.18
TOTAL COMMON STOCKS			
(cost USD 352,606,803)		467,000,619	95.72
Real Estate Investment Trusts – 3.20%			
United States			
45,297	American Tower Corp.	8,230,918	1.69
9,824	Equinix, Inc.	7,392,560	1.51
		15,623,478	3.20
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 19,080,687)		15,623,478	3.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 371,687,490)		482,624,097	98.92

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 371,687,490)					482,624,097	98.92
Share Class Specific Forward Currency Contracts – (0.47%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	14,845,102	EUR	12,765,883	08/12/2025	51,600	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					51,600	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	112,640,767	USD	132,852,991	08/12/2025	(2,321,367)	(0.48)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,321,367)	(0.48)
MARKET VALUE OF INVESTMENTS					480,354,330	98.45
(cost USD 371,687,490)						
OTHER ASSETS AND LIABILITIES					7,530,537	1.55
SHAREHOLDERS' EQUITY					487,884,867	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 371,687,490)					482,624,097	98.92
Unrealised gain on forward currency contracts held for hedging purposes					51,600	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(2,321,367)	(0.48)
Other Assets and Liabilities					7,530,537	1.55
Shareholders' Equity					487,884,867	100.00
The counterparties for forward currency contracts were BNP Paribas SA, Citibank NA, HSBC Bank PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.						
Allocation of Portfolio as at 30 November 2025						% of Shareholders' Equity
Common Stocks						
Internet						18.66
Semiconductors						14.95
Software						7.74
Retail						6.97
Banks						6.60
Healthcare Products						6.25
Diversified Financial Services						5.30
Computers						3.69
Pharmaceuticals						2.81
Telecommunications						2.52
Others						20.23
TOTAL COMMON STOCKS						95.72
Real Estate Investment Trusts						3.20
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes						0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes						(0.48)
Other Assets and Liabilities						1.55
TOTAL						100.00

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

Goldman Sachs Funds—US Small Cap Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.09%			
Ireland			
89,479	Alkermes PLC	2,658,421	1.05
United States			
91,742	10X Genomics, Inc. Class A	1,693,557	0.67
12,299	Advanced Energy Industries, Inc.	2,586,972	1.02
81,486	Allegro MicroSystems, Inc.	2,143,082	0.85
54,613	Alliance Laundry Holdings, Inc.	1,316,173	0.52
61,532	Archrock, Inc.	1,496,458	0.59
26,317	Arcosa, Inc.	2,796,181	1.11
41,196	ATI, Inc.	4,136,902	1.64
70,208	Atlantic Union Bankshares Corp.	2,380,753	0.94
47,855	AtriCure, Inc.	1,731,872	0.69
44,399	Banner Corp.	2,814,897	1.11
25,651	Belden, Inc.	2,896,511	1.15
21,067	Black Rock Coffee Bar, Inc. Class A	478,537	0.19
19,576	Boot Barn Holdings, Inc.	3,800,680	1.50
31,265	Bridgebio Pharma, Inc.	2,229,507	0.88
98,664	Cadence Bank	3,930,774	1.56
92,720	Centuri Holdings, Inc.	2,031,495	0.80
47,679	CNX Resources Corp.	1,851,376	0.73
107,831	Coeur Mining, Inc.	1,830,970	0.72
93,100	Columbia Banking System, Inc.	2,615,179	1.04
39,257	Commercial Metals Co.	2,497,530	0.99
21,295	CommVault Systems, Inc.	2,638,238	1.04
59,806	DigitalOcean Holdings, Inc.	2,685,887	1.06
80,662	Dynavax Technologies Corp.	921,967	0.36
14,069	Enpro, Inc.	3,175,936	1.26
22,701	Esab Corp.	2,564,078	1.02
13,644	ESCO Technologies, Inc.	2,904,398	1.15
35,377	Federal Signal Corp.	3,999,370	1.58
65,746	First Merchants Corp.	2,423,398	0.96
17,996	Five Below, Inc.	3,000,653	1.19
38,690	FormFactor, Inc.	2,098,159	0.83
115,171	Gates Industrial Corp. PLC	2,601,713	1.03
20,341	GeneDx Holdings Corp.	3,370,504	1.33
67,610	Glacier Bancorp, Inc.	2,877,144	1.14
25,111	Glaukos Corp.	2,657,999	1.05
22,314	Granite Construction, Inc.	2,392,284	0.95
70,132	Graphic Packaging Holding Co.	1,132,632	0.45
19,022	Hamilton Lane, Inc. Class A	2,332,287	0.92
13,294	Hanover Insurance Group, Inc.	2,459,390	0.97
32,044	HB Fuller Co.	1,867,524	0.74
13,988	Impinj, Inc.	2,418,525	0.96
6,789	Installed Building Products, Inc.	1,826,241	0.72
39,541	Intapp, Inc.	1,729,523	0.68
20,024	iRhythm Technologies, Inc.	3,764,512	1.49
57,511	JFrog Ltd.	3,522,549	1.39
27,781	Kontoor Brands, Inc.	2,075,796	0.82
38,596	Kratos Defense & Security Solutions, Inc.	2,921,331	1.16
9,747	Krystal Biotech, Inc.	2,115,294	0.84
10,835	Ligand Pharmaceuticals, Inc.	2,208,065	0.87
7,441	Littelfuse, Inc.	1,909,286	0.76
18,736	Loar Holdings, Inc.	1,289,412	0.51
23,956	M/I Homes, Inc.	3,330,363	1.32
30,109	MACOM Technology Solutions Holdings, Inc.	5,144,725	2.04
46,037	Matador Resources Co.	1,947,365	0.77
27,695	Mercury Systems, Inc.	1,920,094	0.76
34,806	Merit Medical Systems, Inc.	3,044,133	1.21
54,304	Meritage Homes Corp.	3,985,914	1.58
103,664	Mirion Technologies, Inc.	2,666,756	1.06
34,503	Modine Manufacturing Co.	5,516,167	2.18
19,147	Moog, Inc. Class A	4,366,473	1.73
20,381	MYR Group, Inc.	4,532,938	1.79
13,108	Neptune Insurance Holdings, Inc. Class A	327,569	0.13
161,932	Newmark Group, Inc. Class A	2,799,804	1.11
94,952	NMI Holdings, Inc.	3,632,864	1.44
20,066	Ollie's Bargain Outlet Holdings, Inc.	2,489,589	0.99

Holdings	Security Description	Market Value USD	Shareholders' % of Equity			
Common Stocks – (Continued)						
United States – (Continued)						
22,344	Onto Innovation, Inc.	3,168,379	1.25			
28,735	Parsons Corp.	2,406,269	0.95			
27,153	Patrick Industries, Inc.	2,927,637	1.16			
23,414	PennyMac Financial Services, Inc.	3,189,455	1.26			
168,124	Perella Weinberg Partners	3,054,795	1.21			
10,463	Pinnacle Financial Partners, Inc.	958,515	0.38			
16,326	Piper Sandler Cos.	5,522,923	2.19			
16,689	PJT Partners, Inc. Class A	2,805,087	1.11			
57,264	Primo Brands Corp.	897,900	0.36			
31,776	RadNet, Inc.	2,623,744	1.04			
17,391	Repligen Corp.	2,959,600	1.17			
33,694	REVOLUTION Medicines, Inc.	2,611,285	1.03			
15,987	Rhythm Pharmaceuticals, Inc.	1,740,025	0.69			
19,843	Semtech Corp.	1,431,276	0.57			
12,760	SiTime Corp.	3,811,859	1.51			
75,609	Skyward Specialty Insurance Group, Inc.	3,698,036	1.46			
33,755	SouthState Bank Corp.	3,028,836	1.20			
28,551	Spire, Inc.	2,519,626	1.00			
24,681	SPX Technologies, Inc.	5,318,509	2.11			
21,605	Standex International Corp.	5,265,139	2.08			
35,222	Supernus Pharmaceuticals, Inc.	1,615,985	0.64			
12,786	TransMedics Group, Inc.	1,859,212	0.74			
51,822	Veracyte, Inc.	2,444,444	0.97			
16,571	Visteon Corp.	1,713,773	0.68			
38,093	Vital Farms, Inc.	1,228,499	0.49			
67,207	Warby Parker, Inc. Class A	1,336,747	0.53			
81,745	WaVe Life Sciences Ltd.	626,167	0.25			
80,771	Waystar Holding Corp.	3,003,066	1.19			
21,543	Workiva, Inc.	1,981,525	0.78			
		242,596,568	96.04			
TOTAL COMMON STOCKS (cost USD 208,333,620)		245,254,989	97.09			
Real Estate Investment Trusts – 2.68%						
United States						
131,763	Independence Realty Trust, Inc.	2,251,830	0.89			
61,661	InvenTrust Properties Corp.	1,757,955	0.69			
44,162	Terreno Realty Corp.	2,774,919	1.10			
		6,784,704	2.68			
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 7,068,787)		6,784,704	2.68			
Mutual Funds – 0.30%						
Ireland						
760,151	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	760,151	0.30			
TOTAL MUTUAL FUNDS (cost USD 760,151)		760,151	0.30			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 216,162,558)		252,799,844	100.07			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 216,162,558)		252,799,844	100.07			
Share Class Specific Forward Currency Contracts – (0.01%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' % of Equity
USD	440,890	EUR	377,931	08/12/2025	2,933	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,933	0.00

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

Goldman Sachs Funds—US Small Cap Equity Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,970,304	USD	2,322,714	08/12/2025	(39,465)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(39,465)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 216,162,558)					252,763,312	100.06
OTHER ASSETS AND LIABILITIES					(151,420)	(0.06)
SHAREHOLDERS' EQUITY					252,611,892	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 216,162,558)	252,799,844	100.07
Unrealised gain on forward currency contracts held for hedging purposes	2,933	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(39,465)	(0.01)
Other Assets and Liabilities	(151,420)	(0.06)
Shareholders' Equity	252,611,892	100.00

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Banks	8.33
Semiconductors	8.01
Healthcare Products	7.02
Diversified Financial Services	6.69
Software	6.14
Aerospace & Defence	5.80
Retail	5.56
Biotechnology	5.20
Construction & Engineering	4.65
Building Materials	4.29
Others	35.40
TOTAL COMMON STOCKS	97.09
Real Estate Investment Trusts	2.68
Mutual Funds	0.30
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	(0.06)
TOTAL	100.00

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

Goldman Sachs Funds—US Technology Opportunities Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks	
Common Stocks – 99.38%				Internet	34.89
Canada				Semiconductors	28.04
56,509	Shopify, Inc. Class A	9,018,271	1.11	Software	22.70
Hong Kong				Computers	5.71
52,072	Alibaba Group Holding Ltd. ADR	8,176,346	1.01	Diversified Financial Services	4.14
Sweden				Telecommunications	3.90
22,916	Spotify Technology SA	13,628,260	1.68	TOTAL COMMON STOCKS	99.38
Taiwan				Other Assets and Liabilities	0.62
101,343	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	29,488,786	3.63	TOTAL	100.00
United States					
42,960	Advanced Micro Devices, Inc.	9,309,432	1.15		
241,310	Alphabet, Inc. Class C	77,033,391	9.49		
273,740	Amazon.com, Inc.	63,389,972	7.81		
124,074	Apple, Inc.	34,325,072	4.23		
30,663	AppLovin Corp. Class A	17,972,504	2.21		
110,439	Arista Networks, Inc.	14,173,741	1.75		
99,101	Broadcom, Inc.	39,688,959	4.89		
27,527	Cadence Design Systems, Inc.	8,502,540	1.05		
39,160	Cloudflare, Inc. Class A	7,850,014	0.97		
83,774	Datadog, Inc. Class A	13,443,214	1.66		
52,565	DoorDash, Inc. Class A	10,410,761	1.28		
343,403	Dynatrace, Inc.	15,236,791	1.88		
17,494	HubSpot, Inc.	6,431,319	0.79		
129,176	Intel Corp.	4,993,298	0.61		
26,352	Intuit, Inc.	16,674,491	2.05		
10,014	KLA Corp.	11,639,272	1.43		
152,609	Lam Research Corp.	23,640,660	2.91		
162,383	Marvell Technology, Inc.	14,253,980	1.76		
24,916	Mastercard, Inc. Class A	13,659,699	1.68		
74,863	Meta Platforms, Inc. Class A	48,109,210	5.93		
80,629	Micron Technology, Inc.	19,047,795	2.35		
108,381	Microsoft Corp.	53,239,999	6.56		
47,380	Motorola Solutions, Inc.	17,472,796	2.15		
200,123	Netflix, Inc.	21,302,093	2.62		
424,685	NVIDIA Corp.	75,589,683	9.31		
55,129	Oracle Corp.	11,031,864	1.36		
68,400	Palantir Technologies, Inc. Class A	11,440,584	1.41		
45,505	Salesforce, Inc.	10,521,666	1.30		
381,706	Samsara, Inc. Class A	14,562,084	1.79		
60,345	Snowflake, Inc. Class A	15,260,044	1.88		
59,711	Visa, Inc. Class A	19,948,848	2.46		
47,124	Zscaler, Inc.	11,980,806	1.48		
		732,136,582	90.20		
Uruguay					
6,860	MercadoLibre, Inc.	14,228,257	1.75		
TOTAL COMMON STOCKS		806,676,502	99.38		
(cost USD 637,770,070)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		806,676,502	99.38		
(cost USD 637,770,070)					
MARKET VALUE OF INVESTMENTS		806,676,502	99.38		
(cost USD 637,770,070)					
OTHER ASSETS AND LIABILITIES		5,033,679	0.62		
SHAREHOLDERS' EQUITY		811,710,181	100.00		
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity		
Total Investments (cost USD 637,770,070)		806,676,502	99.38		
Other Assets and Liabilities		5,033,679	0.62		
Shareholders' Equity		811,710,181	100.00		

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

Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.56%			
Austria			
675	Verbund AG	49,498	0.85
Canada			
9,147	Boralex, Inc. Class A	162,270	2.80
5,784	Hydro One Ltd. ^(a)	226,445	3.91
15,720	Northland Power, Inc.	189,591	3.27
		578,306	9.98
China			
192,000	Xinyi Solar Holdings Ltd.	79,620	1.37
Denmark			
9,692	Orsted AS ^(a)	205,576	3.55
8,089	Vestas Wind Systems AS	192,716	3.32
		398,292	6.87
Germany			
6,156	Nordex SE	184,704	3.19
Italy			
23,046	Terna - Rete Elettrica Nazionale	242,575	4.18
New Zealand			
43,856	Meridian Energy Ltd.	141,294	2.44
Portugal			
72,696	EDP SA	322,627	5.57
Spain			
442	Acciona SA	88,019	1.52
11,339	EDP Renovaveis SA	150,141	2.59
15,599	Iberdrola SA	328,344	5.67
6,095	Redeia Corp. SA	108,312	1.87
4,328	Solaria Energia y Medio Ambiente SA	83,554	1.44
		758,370	13.09
United Kingdom			
17,253	National Grid PLC	261,002	4.51
15,800	SSE PLC	459,649	7.93
		720,651	12.44
United States			
3,025	Bloom Energy Corp. Class A	313,693	5.41
3,317	Brookfield Renewable Corp.	137,390	2.37
8,050	Clearway Energy, Inc. Class A	274,666	4.74
2,828	Darling Ingredients, Inc.	103,872	1.79
1,430	Enphase Energy, Inc.	40,984	0.71
1,529	First Solar, Inc.	419,328	7.24
7,006	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	238,764	4.12
2,060	NextEra Energy, Inc.	177,139	3.06
2,956	Nextpower, Inc. Class A	268,316	4.63
2,511	Ormat Technologies, Inc.	282,287	4.87
4,806	Sunrun, Inc.	95,063	1.64
		2,351,502	40.58
TOTAL COMMON STOCKS (cost USD 5,073,196)		5,827,439	100.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,073,196)		5,827,439	100.56
MARKET VALUE OF INVESTMENTS (cost USD 5,073,196)		5,827,439	100.56
OTHER ASSETS AND LIABILITIES		(32,730)	(0.56)
SHAREHOLDERS' EQUITY		5,794,709	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 5,073,196)	5,827,439	100.56
Other Assets and Liabilities	(32,730)	(0.56)

Shareholders' Equity 5,794,709 100.00

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity

Common Stocks	
Electric	64.18
Energy Sources	23.54
Machinery—Construction & Mining	5.41
Investment Companies	4.12
Agriculture	1.79
Construction & Engineering	1.52

TOTAL COMMON STOCKS 100.56

Other Assets and Liabilities (0.56)

TOTAL 100.00

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

Goldman Sachs Funds—Global Future Economic Security Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.37%			
Canada			
445,655	Rockpoint Gas Storage, Inc. Class A	9,015,432	0.70
Chile			
712,997	Antofagasta PLC	25,722,699	1.98
France			
100,137	Air Liquide SA	19,152,221	1.48
525,273	Dassault Systemes SE	14,677,088	1.13
71,489	Schneider Electric SE	19,072,633	1.47
		52,901,942	4.08
Germany			
585,643	Infineon Technologies AG	24,586,609	1.90
4,147	Rheinmetall AG	7,218,152	0.56
108,419	Siemens AG	28,686,595	2.21
		60,491,356	4.67
Ireland			
68,863	Eaton Corp. PLC	23,768,064	1.83
Japan			
478,600	Daifuku Co. Ltd.	15,162,690	1.17
82,400	Hoya Corp.	12,363,204	0.95
40,300	Keyence Corp.	13,707,746	1.06
		41,233,640	3.18
Taiwan			
885,000	Taiwan Semiconductor Manufacturing Co. Ltd.	40,655,045	3.14
United States			
121,224	Agilent Technologies, Inc.	18,668,496	1.44
89,001	Air Products & Chemicals, Inc.	23,188,321	1.79
84,084	AMETEK, Inc.	16,579,683	1.28
11,131	Axon Enterprise, Inc.	5,975,510	0.46
45,201	Broadcom, Inc.	18,102,549	1.40
37,990	CACI International, Inc. Class A	23,363,850	1.80
91,704	Cadence Design Systems, Inc.	28,325,532	2.18
291,746	CMS Energy Corp.	21,974,309	1.69
94,888	Crane Co.	17,266,769	1.33
41,093	Curtiss-Wright Corp.	23,015,778	1.78
54,971	Diamondback Energy, Inc.	8,372,083	0.65
291,139	DT Midstream, Inc.	35,155,034	2.71
104,415	Emerson Electric Co.	13,822,458	1.07
333,242	Expand Energy Corp.	40,328,947	3.11
624,757	Fastenal Co.	25,252,678	1.95
639,531	Fifth Third Bancorp	27,685,297	2.14
39,079	GE Vernova, Inc.	23,159,192	1.79
89,736	General Electric Co.	26,588,777	2.05
143,500	Honeywell International, Inc.	27,275,045	2.10
239,806	KBR, Inc.	9,822,454	0.76
482,568	Kinetik Holdings, Inc.	16,614,816	1.28
29,081	KLA Corp.	33,800,846	2.61
182,593	Kratos Defense & Security Solutions, Inc.	13,820,464	1.07
96,042	L3Harris Technologies, Inc.	26,600,753	2.05
184,796	Lam Research Corp.	28,626,748	2.21
51,524	Martin Marietta Materials, Inc.	32,023,712	2.47
279,219	Marvell Technology, Inc.	24,509,844	1.89
110,967	Micron Technology, Inc.	26,214,844	2.02
941,566	Mirion Technologies, Inc.	24,221,785	1.87
91,529	Moog, Inc. Class A	20,873,189	1.61
109,616	MP Materials Corp.	6,770,980	0.52
369,874	NVIDIA Corp.	65,833,873	5.08
72,285	Palantir Technologies, Inc. Class A	12,090,389	0.93
647,620	PPL Corp.	23,793,559	1.84
48,456	Quanta Services, Inc.	22,363,898	1.73
60,721	RBC Bearings, Inc.	27,024,488	2.08
96,146	Rocket Lab Corp.	4,053,515	0.31
94,208	Rockwell Automation, Inc.	37,290,353	2.88

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
269,479	Sempra	25,337,763	1.95
302,094	Solstice Advanced Materials, Inc.	14,050,392	1.08
226,105	Southern Co.	20,487,374	1.58
127,589	Steel Dynamics, Inc.	21,293,328	1.64
21,673	United Rentals, Inc.	17,699,256	1.37
380,652	Williams Cos., Inc.	23,132,222	1.78
190,349	Xcel Energy, Inc.	15,526,768	1.20
64,316	Zscaler, Inc.	16,351,700	1.26
		1,034,329,621	79.79
TOTAL COMMON STOCKS (cost USD 1,067,816,326)		1,288,117,799	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,067,816,326)			
		1,288,117,799	99.37
MARKET VALUE OF INVESTMENTS (cost USD 1,067,816,326)		1,288,117,799	99.37
OTHER ASSETS AND LIABILITIES		8,121,844	0.63
SHAREHOLDERS' EQUITY		1,296,239,643	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 1,067,816,326)		1,288,117,799	99.37
Other Assets and Liabilities		8,121,844	0.63
Shareholders' Equity		1,296,239,643	100.00
Allocation of Portfolio as at 30 November 2025			
Common Stocks			
Semiconductors			20.25
Aerospace & Defence			9.43
Electric			8.26
Pipelines			6.47
Machinery—Diversified			6.44
Electrical Components & Equipment			5.65
Electronics			4.92
Chemicals			4.35
Software			4.24
Computers			3.82
Others			25.54
TOTAL COMMON STOCKS			99.37
Other Assets and Liabilities			0.63
TOTAL			100.00

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.07%			
Australia			
35,187	APA Group	212,976	1.19
54,226	Atlas Arteria Ltd.	176,510	0.99
42,056	Transurban Group	410,292	2.29
		799,778	4.47
Canada			
3,362	Canadian National Railway Co.	320,724	1.79
2,342	Canadian Pacific Kansas City Ltd.	170,145	0.95
14,137	Enbridge, Inc.	684,931	3.83
5,187	Hydro One Ltd. ^(a)	203,072	1.13
4,993	Pembina Pipeline Corp.	194,262	1.09
4,878	Rockpoint Gas Storage, Inc. Class A	98,680	0.55
2,868	TC Energy Corp.	155,920	0.87
		1,827,734	10.21
China			
17,800	ENN Energy Holdings Ltd.	162,649	0.91
France			
11,608	Getlink SE	210,181	1.18
5,301	Veolia Environnement SA	179,377	1.00
1,477	Vinci SA	209,088	1.17
		598,646	3.35
Germany			
2,473	Fraport AG Frankfurt Airport Services Worldwide	207,845	1.16
Hong Kong			
21,500	Power Assets Holdings Ltd.	143,855	0.80
India			
24,868	Adani Ports & Special Economic Zone Ltd.	421,865	2.36
51,136	Power Grid Corporation of India Ltd.	154,418	0.86
		576,283	3.22
Italy			
53,395	Enav SpA ^(a)	284,164	1.59
42,145	Snam SpA	280,341	1.56
		564,505	3.15
Japan			
4,000	Japan Airport Terminal Co. Ltd.	115,862	0.65
11,500	Kansai Electric Power Co., Inc.	196,438	1.10
6,000	Kyushu Railway Co.	154,320	0.86
6,700	Osaka Gas Co. Ltd.	235,062	1.31
		701,682	3.92
Mexico			
16,880	Grupo Aeroportuario del Pacifico SAB de CV Class B	405,617	2.27
Netherlands			
2,781	Ferrovial SE	182,023	1.02
Spain			
7,987	Aena SME SA ^(a)	216,880	1.21
10,306	Cellnex Telecom SA ^(a)	308,981	1.73
		525,861	2.94
United Kingdom			
44,525	National Grid PLC	673,572	3.76
7,883	Severn Trent PLC	294,614	1.65
		968,186	5.41
United States			
3,163	Ameren Corp.	336,290	1.88
1,751	American Electric Power Co., Inc.	216,424	1.21

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,659	Atmos Energy Corp.	292,100	1.63
3,322	BKV Corp.	89,528	0.50
8,015	CenterPoint Energy, Inc.	321,161	1.79
1,533	Cheniere Energy, Inc.	318,879	1.78
5,853	CMS Energy Corp.	440,848	2.46
881	Consolidated Edison, Inc.	88,668	0.50
12,122	CSX Corp.	425,846	2.38
6,879	Dominion Energy, Inc.	430,281	2.40
2,159	DT Midstream, Inc.	260,699	1.46
3,101	Duke Energy Corp.	384,555	2.15
3,301	Exelon Corp.	154,421	0.86
1,317	IDACORP, Inc.	173,778	0.97
2,687	Kinetik Holdings, Inc.	92,513	0.52
13,555	NextEra Energy, Inc.	1,165,595	6.51
22,723	PG&E Corp.	365,386	2.04
7,754	PPL Corp.	284,882	1.59
1,630	Public Service Enterprise Group, Inc.	136,317	0.76
2,259	Sempra	212,403	1.19
4,570	Southern Co.	414,088	2.31
2,196	Targa Resources Corp.	384,695	2.15
4,078	Union Pacific Corp.	942,426	5.27
3,120	WEC Energy Group, Inc.	350,688	1.96
3,491	Williams Cos., Inc.	212,148	1.19
6,099	Xcel Energy, Inc.	497,495	2.78
		8,992,114	50.24
TOTAL COMMON STOCKS		16,656,778	93.07
(cost USD 14,012,285)			
Real Estate Investment Trusts – 6.16%			
United States			
3,422	American Tower Corp.	621,812	3.48
255	Equinix, Inc.	191,887	1.07
1,484	SBA Communications Corp.	288,875	1.61
		1,102,574	6.16
TOTAL REAL ESTATE INVESTMENT TRUSTS		1,102,574	6.16
(cost USD 1,371,337)			
Mutual Funds – 1.13%			
Ireland			
202,260	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	202,260	1.13
TOTAL MUTUAL FUNDS		202,260	1.13
(cost USD 202,260)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		17,961,612	100.36
(cost USD 15,585,882)			
MARKET VALUE OF INVESTMENTS		17,961,612	100.36
(cost USD 15,585,882)			
OTHER ASSETS AND LIABILITIES		(64,028)	(0.36)
SHAREHOLDERS' EQUITY		17,897,584	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 15,585,882)		17,961,612	100.36
Other Assets and Liabilities		(64,028)	(0.36)
Shareholders' Equity		17,897,584	100.00

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

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

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio
Schedule of Investments
As at 30 November 2025

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Electric	41.01
Pipelines	14.63
Transportation	12.43
Construction & Engineering	10.80
Gas	5.41
Commercial Services	4.65
Water	2.65
Unknown Industry Group2	0.99
Oil & Gas	0.50
TOTAL COMMON STOCKS	93.07
Real Estate Investment Trusts	6.16
Mutual Funds	1.13
Other Assets and Liabilities	(0.36)
TOTAL	100.00

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 17.65%			
Germany			
	707 LEG Immobilien SE	52,950	1.07
	2,685 Vonovia SE	81,120	1.65
		134,070	2.72
Hong Kong			
	46,000 Sino Land Co. Ltd.	61,808	1.25
	8,000 Sun Hung Kai Properties Ltd.	101,625	2.06
		163,433	3.31
Japan			
	14,700 Mitsui Fudosan Co. Ltd.	172,436	3.50
	2,200 Sumitomo Realty & Development Co. Ltd.	106,164	2.15
		278,600	5.65
Netherlands			
	2,309 CTP NV ^(a)	49,004	0.99
Singapore			
	60,100 Capitaland India Trust	55,157	1.12
Spain			
	1,346 Cellnex Telecom SA ^(a)	40,354	0.82
Sweden			
	4,463 Castellum AB	50,552	1.03
Switzerland			
	217 PSP Swiss Property AG	38,332	0.78
United States			
	194 CBRE Group, Inc. Class A	31,253	0.63
	103 Hilton Worldwide Holdings, Inc.	29,349	0.60
		60,602	1.23
TOTAL COMMON STOCKS		870,104	17.65
(cost USD 727,045)			
Real Estate Investment Trusts – 83.33%			
Australia			
	8,798 Charter Hall Long Wale	23,572	0.48
	8,276 Dexus	38,721	0.78
	6,715 Goodman Group	130,175	2.64
	36,304 HomeCo Daily Needs	32,035	0.65
		224,503	4.55
Canada			
	1,237 Canadian Apartment Properties	33,404	0.68
	3,803 Dream Industrial	33,706	0.68
	3,043 RioCan Real Estate Investment Trust	41,206	0.84
		108,316	2.20
France			
	546 Gecina SA	50,570	1.03
	716 Unibail-Rodamco-Westfield	76,110	1.54
		126,680	2.57
Hong Kong			
	10,200 Link	48,421	0.98
Japan			
	52 Industrial & Infrastructure Fund Investment Corp.	50,211	1.02
	136 Invincible Investment Corp.	58,128	1.18
	45 Japan Metropolitan Fund Invest	35,450	0.72
	44 KDX Realty Investment Corp.	50,150	1.01
		193,939	3.93

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
Singapore			
	28,052 CapitaLand Ascendas	60,831	1.23
	84,724 Lendlease Global Commercial	40,513	0.82
		101,344	2.05
United Kingdom			
	3,779 Big Yellow Group PLC	57,693	1.17
	33,823 Tritax Big Box PLC	66,672	1.35
	6,711 UNITE Group PLC	46,789	0.95
		171,154	3.47
United States			
	2,131 Acadia Realty Trust	43,536	0.88
	1,691 American Homes 4 Rent Class A	54,230	1.10
	330 American Tower Corp.	59,964	1.22
	3,362 Americold Realty Trust, Inc.	36,343	0.74
	647 AvalonBay Communities, Inc.	117,566	2.38
	1,693 Cousins Properties, Inc.	43,781	0.89
	1,469 Curblin Properties Corp.	35,036	0.71
	1,100 Digital Realty Trust, Inc.	175,989	3.57
	334 Equinix, Inc.	251,335	5.10
	1,140 Equity LifeStyle Properties, Inc.	71,660	1.45
	368 Essex Property Trust, Inc.	96,519	1.96
	985 Extra Space Storage, Inc.	131,458	2.67
	607 Federal Realty Investment Trust	59,911	1.21
	2,477 Invitation Homes, Inc.	69,591	1.41
	383 Iron Mountain, Inc.	33,011	0.67
	1,355 Kilroy Realty Corp.	58,360	1.18
	3,500 Kimco Realty Corp.	72,100	1.46
	669 Mid-America Apartment Communities, Inc.	90,389	1.83
	1,330 Omega Healthcare Investors, Inc.	61,020	1.24
	2,978 Prologis, Inc.	383,239	7.77
	297 Public Storage	81,571	1.65
	1,336 Realty Income Corp.	76,379	1.55
	1,374 Rexford Industrial Realty, Inc.	57,392	1.16
	563 Ryman Hospitality Properties, Inc.	53,713	1.09
	275 SBA Communications Corp.	53,532	1.09
	1,088 Simon Property Group, Inc.	202,466	4.11
	1,692 Ventas, Inc.	136,172	2.76
	4,290 VICI Properties, Inc.	124,196	2.52
	1,953 Welltower, Inc.	404,701	8.21
		3,135,160	63.58
TOTAL REAL ESTATE INVESTMENT TRUSTS		4,109,517	83.33
(cost USD 3,814,864)			
Mutual Funds – 0.39%			
Ireland			
	19,101 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	19,101	0.39
TOTAL MUTUAL FUNDS		19,101	0.39
(cost USD 19,101)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		4,998,722	101.37
(cost USD 4,561,010)			
MARKET VALUE OF INVESTMENTS		4,998,722	101.37
(cost USD 4,561,010)			
OTHER ASSETS AND LIABILITIES		(67,338)	(1.37)
SHAREHOLDERS' EQUITY		4,931,384	100.00

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 4,561,010)	4,998,722	101.37
Other Assets and Liabilities	(67,338)	(1.37)
Shareholders' Equity	4,931,384	100.00

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

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

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2025	
Real Estate Investment Trusts	83.33
Common Stocks	
Real Estate	16.23
Construction & Engineering	0.82
Lodging	0.60
TOTAL COMMON STOCKS	17.65
Mutual Funds	0.39
Other Assets and Liabilities	(1.37)
TOTAL	100.00

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 46.40%			
France			
36,647	Veolia Environnement SA	1,240,074	1.98
6,523	Vinci SA	923,413	1.48
		2,163,487	3.46
Germany			
38,126	Vonovia SE	1,151,878	1.84
Italy			
276,826	Enav SpA ^(a)	1,473,246	2.36
Netherlands			
59,901	CTP NV ^(a)	1,271,268	2.04
19,776	Ferrovial SE	1,294,388	2.07
		2,565,656	4.11
Spain			
45,839	Cellnex Telecom SA ^(a)	1,374,285	2.20
United Kingdom			
155,862	National Grid PLC	2,357,872	3.77
30,558	Severn Trent PLC	1,142,055	1.83
		3,499,927	5.60
United States			
16,215	Ameren Corp.	1,723,979	2.76
8,946	American Water Works Co., Inc.	1,160,743	1.86
6,639	Atmos Energy Corp.	1,168,929	1.87
9,793	Cheniere Energy, Inc.	2,037,042	3.26
31,250	CMS Energy Corp.	2,353,750	3.77
35,196	NextEra Energy, Inc.	3,026,504	4.84
76,880	PG&E Corp.	1,236,230	1.98
9,313	Union Pacific Corp.	2,152,234	3.44
23,368	Xcel Energy, Inc.	1,906,128	3.05
		16,765,539	26.83
TOTAL COMMON STOCKS		28,994,018	46.40
(cost USD 24,498,031)			
Real Estate Investment Trusts – 52.76%			
Australia			
104,631	Goodman Group	2,028,352	3.24
Japan			
1,147	GLP J	1,086,369	1.74
United Kingdom			
78,939	Big Yellow Group PLC	1,205,150	1.93
125,698	UNITE Group PLC	876,360	1.40
		2,081,510	3.33
United States			
30,594	American Homes 4 Rent Class A	981,150	1.57
10,012	American Tower Corp.	1,819,280	2.91
57,812	Americold Realty Trust, Inc.	624,948	1.00
8,977	AvalonBay Communities, Inc.	1,631,211	2.61
9,432	Digital Realty Trust, Inc.	1,509,026	2.42
3,297	Equinix, Inc.	2,480,992	3.97
19,823	Equity LifeStyle Properties, Inc.	1,246,074	1.99
11,321	Extra Space Storage, Inc.	1,510,901	2.42
34,485	Invitation Homes, Inc.	968,856	1.55
28,415	Prologis, Inc.	3,656,726	5.85
17,189	Rexford Industrial Realty, Inc.	717,984	1.15
7,293	SBA Communications Corp.	1,419,655	2.27
11,331	Simon Property Group, Inc.	2,108,586	3.37
24,810	Ventas, Inc.	1,996,709	3.20

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
51,392	VICI Properties, Inc.	1,487,798	2.38
17,459	Welltower, Inc.	3,617,854	5.79
		27,777,750	44.45
TOTAL REAL ESTATE INVESTMENT TRUSTS		32,973,981	52.76
(cost USD 31,104,840)			
Mutual Funds – 0.75%			
Ireland			
467,315	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	467,315	0.75
TOTAL MUTUAL FUNDS		467,315	0.75
(cost USD 467,315)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		62,435,314	99.91
(cost USD 56,070,186)			
MARKET VALUE OF INVESTMENTS		62,435,314	99.91
(cost USD 56,070,186)			
OTHER ASSETS AND LIABILITIES		60,218	0.09
SHAREHOLDERS' EQUITY		62,495,532	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 56,070,186)		62,435,314	99.91
Other Assets and Liabilities		60,218	0.09
Shareholders' Equity		62,495,532	100.00
^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.			
^(b) A related party to Goldman Sachs Funds.			
Allocation of Portfolio as at 30 November 2025			
Real Estate Investment Trusts			52.76
Common Stocks			
Electric			20.17
Construction & Engineering			8.11
Water			5.67
Real Estate			3.88
Transportation			3.44
Pipelines			3.26
Gas			1.87
TOTAL COMMON STOCKS			46.40
Mutual Funds			0.75
Other Assets and Liabilities			0.09
TOTAL			100.00

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks	
Common Stocks – 94.39%				Pipelines	52.32
Canada				Oil & Gas	37.90
	79,331 Enbridge, Inc.	3,841,207	4.70	Oil & Gas Services	4.17
	51,276 Keyera Corp.	1,640,671	2.01	TOTAL COMMON STOCKS	94.39
	66,867 Pembina Pipeline Corp.	2,601,592	3.18	Mutual Funds	5.36
	28,058 Rockpoint Gas Storage, Inc. Class A	567,603	0.69	Other Assets and Liabilities	0.25
	44,791 South Bow Corp.	1,221,898	1.49	TOTAL	100.00
	51,846 TC Energy Corp.	2,818,624	3.45		
		12,691,595	15.52		
United States					
	67,807 Antero Midstream Corp.	1,219,170	1.49		
	38,534 Baker Hughes Co.	1,923,617	2.35		
	7,001 Cheniere Energy, Inc.	1,456,278	1.78		
	48,857 Chevron Corp.	7,387,667	9.03		
	37,531 ConocoPhillips	3,323,745	4.06		
	10,391 Diamondback Energy, Inc.	1,582,549	1.94		
	33,586 DT Midstream, Inc.	4,055,510	4.96		
	8,650 EOG Resources, Inc.	935,065	1.14		
	28,457 EQT Corp.	1,714,250	2.10		
	17,267 Expand Energy Corp.	2,089,652	2.56		
	65,927 Exxon Mobil Corp.	7,643,576	9.34		
	63,375 Hess Midstream LP Class A	2,125,598	2.60		
	91,320 Kinder Morgan, Inc.	2,479,338	3.03		
	39,050 Kinetik Holdings, Inc.	1,344,492	1.64		
	24,781 Kodiak Gas Services, Inc.	867,583	1.06		
	11,039 Marathon Petroleum Corp.	2,155,806	2.64		
	50,296 NextDecade Corp.	309,320	0.38		
	56,848 ONEOK, Inc.	4,108,405	5.02		
	58,748 Permian Resources Corp.	850,084	1.04		
	19,003 Phillips 66	2,604,931	3.19		
	156,215 Plains GP Holdings LP Class A	2,905,599	3.55		
	17,317 SLB Ltd.	624,971	0.76		
	29,288 Targa Resources Corp.	5,130,672	6.27		
	3,942 Valero Energy Corp.	699,153	0.86		
	81,872 Williams Cos., Inc.	4,975,361	6.08		
		64,512,392	78.87		
TOTAL COMMON STOCKS					
(cost USD 64,236,989)		77,203,987	94.39		
Mutual Funds – 5.36%					
United States					
	142,783 Alerian MLP Index ETN	4,386,294	5.36		
TOTAL MUTUAL FUNDS					
(cost USD 3,068,896)		4,386,294	5.36		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost USD 67,305,885)		81,590,281	99.75		
MARKET VALUE OF INVESTMENTS					
(cost USD 67,305,885)		81,590,281	99.75		
OTHER ASSETS AND LIABILITIES		206,050	0.25		
SHAREHOLDERS' EQUITY		81,796,331	100.00		
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity		
Total Investments (cost USD 67,305,885)		81,590,281	99.75		
Other Assets and Liabilities		206,050	0.25		
Shareholders' Equity		81,796,331	100.00		

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.16%			
Belgium			
186,890	Cenergy Holdings SA	3,204,242	0.09
10,980	Titan SA	579,386	0.02
34,709	Viohalco SA	396,457	0.01
		4,180,085	0.12
Brazil			
448,700	Ambev SA ADR	1,141,941	0.03
823,500	Anima Holding SA	588,849	0.02
50,700	Axia Energia Class B—Preferred	630,866	0.02
2,527,200	Banco Bradesco SA	7,935,074	0.22
8,572,300	Banco Bradesco SA ADR	31,760,371	0.87
373,600	Banco BTG Pactual SA	3,775,791	0.10
9,221,300	Banco do Brasil SA	38,887,554	1.07
447,000	Cia De Sanena Do Parana	3,023,484	0.08
2,715,525	Companhia Energetica de Minas Gerais ADR	5,756,913	0.16
106,900	Direcional Engenharia SA	368,756	0.01
494,468	Embraer SA ADR	30,879,527	0.85
362,900	Equatorial Energia SA	2,692,336	0.07
683,800	Grupo SBF SA	1,881,388	0.05
140,000	Hypera SA	698,391	0.02
337,700	JHSF Participacoes SA	483,583	0.01
319,200	Motiva Infraestrutura de Mobilidade SA	969,297	0.03
690,800	Neoenergia SA	4,187,649	0.12
2,452,100	Rede D'Or Sao Luiz SA ^(a)	21,574,522	0.59
84,300	TIM SA	397,274	0.01
1,297,500	Transmissora Alianca de Energia Eletrica SA	10,639,098	0.29
		168,272,664	4.62
Canada			
705,700	China Gold International Resources Corp. Ltd.	13,512,328	0.37
Chile			
176,176,046	Banco de Chile	33,329,935	0.92
132,235	Banco de Credito e Inversiones SA	7,544,494	0.21
27,476	Banco Itau Chile SA	529,301	0.01
332,506	Empresas Copec SA	2,373,940	0.06
		43,777,670	1.20
China			
3,076,500	3SBio, Inc. ^(a)	12,356,120	0.34
2,831,000	AAC Technologies Holdings, Inc.	13,382,651	0.37
10,734,000	Agricultural Bank of China Ltd. Class H	8,055,934	0.22
1,158,000	Aluminum Corp of China Ltd. Class H	1,564,296	0.04
2,234,966	Bank of Shanghai Co. Ltd. Class A	3,124,279	0.09
2,211,194	Baoshan Iron & Steel Co. Ltd. Class A	2,269,686	0.06
2,330,000	CGN Power Co. Ltd. Class H ^(a)	907,057	0.02
16,714,000	China Construction Bank Corp. Class H	17,581,213	0.48
1,489,561	China Galaxy Securities Co. Ltd. Class A	3,360,167	0.09
7,999,500	China Galaxy Securities Co. Ltd. Class H	10,493,911	0.29
8,694,000	China Hongqiao Group Ltd.	34,560,491	0.95
6,777,000	China Life Insurance Co. Ltd. Class H	23,481,834	0.64
+ 5,651,000	China Nonferrous Mining Corp. Ltd.	10,871,255	0.30
1,249,200	China Pacific Insurance Group Co. Ltd. Class A	6,157,689	0.17
702,500	China Tower Corp. Ltd. Class H ^(a)	1,111,068	0.03
650,000	CITIC Ltd.	1,018,796	0.03
2,453,100	CMOC Group Ltd. Class A	5,649,475	0.15
11,364,000	CMOC Group Ltd. Class H	23,663,948	0.65

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
4,918,000	Consun Pharmaceutical Group Ltd.	9,370,568	0.26
620,182	Contemporary Amperex Technology Co. Ltd. Class A	32,844,939	0.90
16,224,000	CSPC Pharmaceutical Group Ltd.	16,526,568	0.45
6,000	Datang International Power Generation Co. Ltd. Class H	1,783	0.00
218,400	ENN Energy Holdings Ltd.	1,995,641	0.05
356,800	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	3,090,627	0.08
5,361,000	GD Power Development Co. Ltd. Class A	4,270,474	0.12
658,500	Generetec Universal Medical Group Co. Ltd. ^(a)	530,278	0.01
5,464,000	Goldwind Science & Technology Co. Ltd. Class H	8,578,634	0.24
815,600	Haier Smart Home Co. Ltd. Class H	2,793,560	0.08
582,000	Hansoh Pharmaceutical Group Co. Ltd. ^(a)	3,007,470	0.08
6,202,000	Harbin Electric Co. Ltd. Class H	11,363,568	0.31
1,880,605	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. Class A	6,533,042	0.18
19,750,000	Huaneng Power International, Inc. Class H	15,772,651	0.43
7,108,596	Huayu Automotive Systems Co. Ltd. Class A	19,552,254	0.54
20,276,000	Industrial & Commercial Bank of China Ltd. Class H	16,803,256	0.46
5,228,000	Jiangxi Copper Co. Ltd. Class H	20,665,639	0.57
1,589,500	Kuaishou Technology ^(a)	13,928,563	0.38
3,388,000	Lenovo Group Ltd.	4,229,881	0.12
1,802,000	Li Ning Co. Ltd.	4,030,773	0.11
2,776,100	Livzon Pharmaceutical Group, Inc. Class H	10,957,022	0.30
23,646,000	Lonking Holdings Ltd.	8,936,902	0.25
1,199,300	NetEase, Inc.	33,030,396	0.91
346,000	New China Life Insurance Co. Ltd. Class H	2,068,330	0.06
9,943,000	People's Insurance Co. Group of China Ltd. Class H	9,026,173	0.25
11,542,000	PICC Property & Casualty Co. Ltd. Class H	26,217,803	0.72
765,800	Pop Mart International Group Ltd. ^(a)	22,126,885	0.61
3,255,000	Q Technology Group Co. Ltd.	3,835,042	0.11
1,324,000	Qinhuangdao Port Co. Ltd. Class H	438,878	0.01
514,952	SAIC Motor Corp. Ltd. Class A	1,093,137	0.03
13,056,000	Sany Heavy Equipment International Holdings Co. Ltd.	12,209,885	0.34
7,509,262	Sany Heavy Industry Co. Ltd. Class A	21,628,310	0.59
857,500	Shanghai Putailai New Energy Technology Co. Ltd. Class A	3,234,567	0.09
138,400	Shanjin International Gold Co. Ltd. Class A	415,727	0.01
6,530,493	Shenergy Co. Ltd. Class A	7,767,588	0.21
802,400	Sichuan Road & Bridge Group Co. Ltd. Class A	1,070,593	0.03
4,089,000	Simcere Pharmaceutical Group Ltd. ^(a)	7,165,850	0.20
6,776,000	Sinopec Engineering Group Co. Ltd. Class H	6,398,777	0.18
17,231,781	Soochow Securities Co. Ltd. Class A	21,812,538	0.60
388,620	Sungrow Power Supply Co. Ltd. Class A	10,071,927	0.28
2,514,200	Tencent Holdings Ltd.	198,580,410	5.46
982,000	Tingyi Cayman Islands Holding Corp.	1,506,984	0.04
1,300,000	Topsports International Holdings Ltd. ^(a)	575,426	0.02
246,000	Weichai Power Co. Ltd. Class H	610,595	0.02
116,204	WuXi AppTec Co. Ltd. Class A	1,502,751	0.04
374,600	WuXi AppTec Co. Ltd. Class H ^(a)	4,885,897	0.13

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)				
China – (Continued)				
2,166,200	Xiaomi Corp. Class B ^(a)	11,463,275	0.31	
9,734,000	Yadea Group Holdings Ltd. ^(a)	15,457,792	0.42	
343,700	Yangzijiang Shipbuilding Holdings Ltd.	887,578	0.02	
186,000	Zhaojin Mining Industry Co. Ltd. Class H	697,126	0.02	
148,000	Zhejiang Chint Electrics Co. Ltd. Class A	588,912	0.02	
2,337,900	Zhejiang Leapmotor Technology Co. Ltd. Class H ^(a)	15,954,266	0.44	
786,200	Zhuzhou CRRC Times Electric Co. Ltd. Class H	3,902,796	0.11	
239,000	ZMJ Group Co. Ltd. Class H	634,591	0.02	
		842,254,768	23.14	
Czech Republic				
119,059	Komerční Banka AS	6,636,151	0.18	
282,907	Moneta Money Bank AS ^(a)	2,568,018	0.07	
		9,204,169	0.25	
Greece				
40,113	HELLENIQ ENERGY Holdings SA	384,763	0.01	
Hong Kong				
5,484,300	Alibaba Group Holding Ltd.	107,161,205	2.95	
264,000	China Overseas Land & Investment Ltd.	452,631	0.01	
861,800	Chow Tai Fook Jewellery Group Ltd.	1,516,234	0.04	
6,837,000	Geely Automobile Holdings Ltd.	14,934,242	0.41	
32,985,000	Sino Biopharmaceutical Ltd.	29,953,938	0.82	
2,762,000	Skyworth Group Ltd.	1,421,473	0.04	
3,696,000	TCL Electronics Holdings Ltd.	4,866,556	0.14	
2,236,000	Wasion Holdings Ltd.	4,033,436	0.11	
5,975,000	WH Group Ltd. ^(a)	6,264,781	0.17	
		170,604,496	4.69	
Hungary				
16,826	OTP Bank Nyrt	1,756,586	0.05	
India				
26,979	Action Construction Equipment Ltd.	299,728	0.01	
6,265	Apar Industries Ltd.	642,094	0.02	
441,248	Ashok Leyland Ltd.	780,367	0.02	
370,125	Avanti Feeds Ltd.	3,346,311	0.09	
46,349	Axis Bank Ltd.	663,517	0.02	
3,907,679	Bharat Petroleum Corp. Ltd.	15,686,581	0.43	
2,363,176	Bharti Airtel Ltd.	55,616,696	1.53	
9,535	Bosch Ltd.	3,850,508	0.11	
1,164,533	Chambal Fertilisers and Chemicals Ltd.	5,734,311	0.16	
170,198	Coromandel International Ltd.	4,534,999	0.12	
761,313	Cummins India Ltd.	38,142,395	1.05	
10,840	Dixon Technologies India Ltd.	1,771,323	0.05	
189,978	Eicher Motors Ltd.	14,990,567	0.41	
49,622	Elecon Engineering Co. Ltd.	280,207	0.01	
11,658	Force Motors Ltd.	2,322,927	0.06	
219,217	GE Vernova T&D India Ltd.	7,056,119	0.19	
12,170	GlaxoSmithKline Pharmaceuticals Ltd.	349,680	0.01	
433,539	Graphite India Ltd.	2,691,021	0.07	
54,298	HDFC Asset Management Co. Ltd. ^(a)	1,622,612	0.04	
4,919,583	HDFC Bank Ltd.	55,484,446	1.52	
78,663	Hero MotoCorp Ltd.	5,432,209	0.15	
5,225,920	Hindalco Industries Ltd.	47,292,377	1.30	
2,237,273	Hindustan Zinc Ltd.	12,140,014	0.33	
47,270	Hitachi Energy India Ltd.	11,662,394	0.32	
1,842,174	ICICI Bank Ltd. ADR	57,715,312	1.59	
9,192,418	Indian Oil Corp. Ltd.	16,625,008	0.46	
1,970,913	Indus Towers Ltd.	8,836,856	0.24	
+	1,045,599	Infosys Ltd. ADR	18,271,843	0.50
	1,744,575	JM Financial Ltd.	2,835,425	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
6,464	Kaynes Technology India Ltd.	396,940	0.01
27,800	KEC International Ltd.	212,923	0.01
116,141	Laurus Labs Ltd. ^(a)	1,339,428	0.04
29,523	Lupin Ltd.	688,070	0.02
47,423	Maruti Suzuki India Ltd.	8,435,815	0.23
486,073	Muthoot Finance Ltd.	20,344,771	0.56
231,225	National Aluminium Co. Ltd.	672,136	0.02
5,370,372	NTPC Ltd.	19,615,612	0.54
1,068,997	Petronet LNG Ltd.	3,248,555	0.09
199,877	Polycab India Ltd.	16,703,080	0.46
1,548,168	Power Finance Corp. Ltd.	6,284,422	0.17
3,099,824	Power Grid Corporation of India Ltd.	9,360,681	0.26
226,960	Ramco Cements Ltd.	2,632,381	0.07
1,362,712	Reliance Industries Ltd.	23,906,530	0.66
4,070,764	Samvardhana Motherson International Ltd.	5,297,011	0.14
1,320,295	State Bank of India	14,460,875	0.40
32,478	Syngene International Ltd. ^(a)	235,537	0.01
2,105,031	Tata Motors Ltd.	8,283,864	0.23
2,054,795	Tata Motors Passenger Vehicles Ltd.	8,204,585	0.22
43,945	TVS Motor Co. Ltd.	1,736,777	0.05
566,661	Vedanta Ltd.	3,333,115	0.09
852,803	Zydus Lifesciences Ltd.	8,996,986	0.25
		561,067,941	15.42
Indonesia			
94,552,400	Aneka Tambang Tbk	16,520,413	0.45
15,304,700	Bank Central Asia Tbk PT	7,592,320	0.21
3,469,500	Bank Rakyat Indonesia Persero Tbk PT	766,523	0.02
1,792,200	Bumitama Agri Ltd.	2,059,523	0.06
32,629,000	Elang Mahkota Teknologi Tbk PT	2,394,493	0.07
		29,333,272	0.81
Ireland			
57,800	PDD Holdings, Inc. ADR	6,729,076	0.19
Kuwait			
638,291	Kuwait Finance House KSCP	1,654,713	0.05
1,518,743	Kuwait International Bank KSCP	1,305,807	0.04
505,362	Mobile Telecommunications Co. KSCP	855,848	0.02
1,169,900	National Bank of Kuwait SAKP	3,825,377	0.10
		7,641,745	0.21
Mexico			
474,730	Cemex SAB de CV ADR	5,013,149	0.14
2,565	Grupo Aeroportuario del Sureste SAB de CV ADR	771,936	0.02
2,110,789	Grupo Financiero Banorte SAB de CV Class O	20,071,496	0.55
2,932,620	Grupo Mexico SAB de CV — Series B	25,108,859	0.69
211,244	Industrias Penoles SAB de CV	8,867,523	0.24
284,674	Promotora y Operadora de Infraestructura SAB de CV	3,809,786	0.11
		63,642,749	1.75
Philippines			
1,403,230	International Container Terminal Services, Inc.	12,980,685	0.36
4,038,530	Metropolitan Bank & Trust Co.	4,545,025	0.12
		17,525,710	0.48
Poland			
2,268,721	ORLEN SA	57,999,152	1.59
2,084,209	PGE Polska Grupa Energetyczna SA	5,585,417	0.15

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Poland – (Continued)			
253,432	Powszechna Kasa Oszczednosci Bank Polski SA	5,371,470	0.15
187,609	Powszechny Zaklad Ubezpieczen SA	3,226,876	0.09
		72,182,915	1.98
Qatar			
1,126,654	Qatar National Bank QPSC	5,600,779	0.15
1,645,694	Vodafone Qatar QSC	1,090,651	0.03
		6,691,430	0.18
Russia			
151,935	PhosAgro PJSC GDR ^(b)	0	0.00
16,268	Polyus PJSC GDR ^(b)	0	0.00
4,556,680	Sberbank of Russia PJSC ^(b)	0	0.00
227,260	VTB Bank PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
424,810	Al Babtain Power & Telecommunication Co.	7,454,762	0.21
1,012,277	Al Rajhi Bank	25,877,662	0.71
85,127	Aldrees Petroleum and Transport Services Co.	2,938,052	0.08
1,081,687	Alinma Bank	6,986,055	0.19
2,101,881	Arab National Bank	12,433,620	0.34
1,653,554	Banque Saudi Fransi	7,246,379	0.20
934,723	Ethihad Etisalat Co.	15,658,726	0.43
2,822,616	Riyad Bank	19,412,092	0.53
160,639	Riyadh Cables Group Co.	5,248,539	0.14
203,555	Saudi Arabian Mining Co.	3,310,590	0.09
138,510	Saudi Arabian Oil Co. ^(a)	909,557	0.03
1,329,442	Saudi Awwal Bank	10,856,350	0.30
285,023	Saudi Electricity Co.	1,072,403	0.03
1,051,450	Saudi National Bank	10,342,269	0.28
		129,747,056	3.56
South Africa			
714,410	Gold Fields Ltd. ADR	30,448,154	0.84
51,491	Investec Ltd.	369,522	0.01
1,104,928	Momentum Group Ltd.	2,360,928	0.07
886,583	Naspers Ltd. Class N	55,491,526	1.52
150,500	Northam Platinum Holdings Ltd.	2,685,034	0.07
		91,355,164	2.51
South Korea			
368,391	Bosung Power Technology Co. Ltd.	1,310,946	0.04
96,083	D.I Corp.	1,399,360	0.04
104,359	Daou Technology, Inc.	2,544,936	0.07
51,203	DB HiTek Co. Ltd.	2,213,686	0.06
47,838	Global Standard Technology Co. Ltd.	862,147	0.02
200,141	Hana Financial Group, Inc.	12,728,105	0.35
157,087	Hanwha Engine	4,517,158	0.12
26,561	HD Hyundai Co. Ltd.	3,553,492	0.10
45,588	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	12,737,615	0.35
25,413	Hyundai Department Store Co. Ltd.	1,579,771	0.04
55,739	Hyundai Glovis Co. Ltd.	6,247,636	0.17
258,744	KB Financial Group, Inc.	22,037,514	0.61
11,639	Korea Electric Power Corp.	417,394	0.01
42,342	Korea Investment Holdings Co. Ltd.	4,627,849	0.13
1,005	Korea Investment Holdings Co. Ltd.—Preferred	83,584	0.00
121,678	LEENO Industrial, Inc.	5,657,401	0.16
64,330	LG Electronics, Inc.	3,748,767	0.10
34,466	LX Holdings Co. Ltd.	186,956	0.01
391,938	Mirae Asset Securities Co. Ltd.	5,831,823	0.16
748,721	Mirae Asset Securities Co. Ltd.—Preferred	5,035,978	0.14
11,290	Samsung Biologics Co. Ltd. ^(a)	12,361,675	0.34

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
2,416,137	Samsung Electronics Co. Ltd.	165,273,017	4.54
338,481	Samsung Electronics Co. Ltd.—Preferred	17,271,835	0.48
6,069	Samsung Episholdings Co. Ltd.	1,770,374	0.05
15,905	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	4,004,187	0.11
1,328,454	Samsung Heavy Industries Co. Ltd.	22,264,444	0.61
30,071	Samsung Securities Co. Ltd.	1,613,740	0.04
369,966	Shinhan Financial Group Co. Ltd.	19,760,038	0.54
241,829	SK Hynix, Inc.	87,179,313	2.40
72,476	TES Co. Ltd.	1,946,677	0.05
76,306	WONIK IPS Co. Ltd.	3,181,140	0.09
36,427	Yuanta Securities Korea Co. Ltd.	92,434	0.00
27,611	Yuhan Corp.	2,297,590	0.06
		436,338,582	11.99
Taiwan			
940,000	ACES Electronic Co. Ltd.	1,871,268	0.05
26,000	Acter Group Corp. Ltd.	576,976	0.02
367,000	ADATA Technology Co. Ltd.	2,077,223	0.06
47,000	Advanced Energy Solution Holding Co. Ltd.	2,104,209	0.06
233,000	Advanced Power Electronics Corp.	690,311	0.02
252,000	Advanced Wireless Semiconductor Co.	831,261	0.02
155,000	Airtac International Group	4,458,201	0.12
24,000	Alchip Technologies Ltd.	2,527,888	0.07
108,000	Alltop Technology Co. Ltd.	831,744	0.02
484,000	Anpec Electronics Corp.	3,717,069	0.10
141,000	Arcadyan Technology Corp.	822,052	0.02
2,407,000	Ardentec Corp.	7,006,874	0.19
68,000	Argosy Research, Inc.	362,163	0.01
3,877,000	ASE Technology Holding Co. Ltd.	28,381,400	0.78
37,000	Asia Vital Components Co. Ltd.	1,621,535	0.05
57,000	ASRock, Inc.	456,806	0.01
2,513,000	Asustek Computer, Inc.	48,123,283	1.32
220,000	Brilliant Network & Automation Integrated System Co. Ltd.	1,563,710	0.04
776,000	Channel Well Technology Co. Ltd.	1,778,703	0.05
486,000	Chroma ATE, Inc.	12,685,585	0.35
87,000	Chunghwa Precision Test Tech Co. Ltd.	5,325,774	0.15
7,291,000	Compeq Manufacturing Co. Ltd.	19,345,777	0.53
158,000	Delta Electronics, Inc.	4,692,735	0.13
507,000	Dynamic Holding Co. Ltd.	1,914,426	0.05
608,000	Dynapack International Technology Corp.	5,136,573	0.14
3,530,000	E.Sun Financial Holding Co. Ltd.	3,413,589	0.09
827,000	Eson Precision Ind Co. Ltd.	2,155,582	0.06
488,000	Genesys Logic, Inc.	1,433,336	0.04
59,000	Gold Circuit Electronics Ltd.	1,190,232	0.03
198,000	Greatek Electronics, Inc.	446,043	0.01
216,400	Himax Technologies, Inc. ADR	1,627,328	0.05
893,000	Holy Stone Enterprise Co. Ltd.	2,987,454	0.08
2,306,000	Hon Hai Precision Industry Co. Ltd.	16,568,918	0.46
1,058,000	Hong TAI Electric Industrial	1,179,951	0.03
475,000	HUA ENG Wire & Cable Co. Ltd.	523,539	0.01
1,655,000	ITEQ Corp.	5,852,770	0.16
803,000	Kaimei Electronic Corp.	2,394,860	0.07
3,191,000	King Yuan Electronics Co. Ltd.	23,285,650	0.64
1,121,000	Lelon Electronics Corp.	3,802,847	0.11
554,000	Marketch International Corp.	4,148,923	0.11
1,260,000	MediaTek, Inc.	56,009,837	1.54
61,000	Mildef Crete, Inc.	199,274	0.01
89,000	MPI Corp.	6,444,387	0.18
202,000	New Era Electronics Co. Ltd.	278,282	0.01
1,006,000	Pan Jit International, Inc.	2,759,105	0.08
297,000	Powertech Technology, Inc.	1,486,298	0.04
210,000	Sigurd Microelectronics Corp.	672,438	0.02
309,000	Simplo Technology Co. Ltd.	3,377,904	0.09
410,000	Simbon Electronics Co. Ltd.	2,854,469	0.08

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
97,000	Sunonwealth Electric Machine Industry Co. Ltd.	514,512	0.01
686,000	TA-I Technology Co. Ltd.	1,348,596	0.04
7,790,000	Taiwan Semiconductor Manufacturing Co. Ltd.	357,856,273	9.83
25,000	Topco Scientific Co. Ltd.	241,045	0.01
1,834,000	Tripod Technology Corp.	17,883,087	0.49
502,000	United Integrated Services Co. Ltd.	12,818,361	0.35
227,000	Yankey Engineering Co. Ltd.	3,637,730	0.10
14,226,300	Yunta Financial Holding Co. Ltd.	16,363,073	0.45
2,057,000	Zhen Ding Technology Holding Ltd.	9,536,749	0.26
		724,195,988	19.90
Thailand			
37,729,200	Charoen Pokphand Foods PCL	23,800,723	0.66
3,002,200	SCB X PCL	12,127,581	0.33
		35,928,304	0.99
Turkey			
89,903	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	935,321	0.02
4,313,376	CVK Maden Isletmeleri Sanayi ve Ticaret AS	1,735,097	0.05
+ 5,908,582	Enka Insaat ve Sanayi AS	11,063,380	0.30
5,286,241	Kocaer Celik Sanayi ve Ticaret AS	1,305,230	0.04
2,148,414	Koza Anadolu Metal Madencilik Isletmeleri AS	4,783,805	0.13
2,962,686	Turkiye Garanti Bankasi AS	9,693,147	0.27
4,227,306	Turkiye Petrol Rafinerileri AS	19,333,072	0.53
		48,849,052	1.34
United Arab Emirates			
3,085,192	Abu Dhabi Commercial Bank PJSC	11,843,992	0.32
375,541	Abu Dhabi Islamic Bank PJSC	2,034,732	0.06
672,190	Abu Dhabi National Oil Co. for Distribution PJSC	704,611	0.02
2,007,044	Deyaar Development PJSC	551,919	0.01
859,764	Dubai Electricity & Water Authority PJSC	639,056	0.02
2,198,503	Dubai Investments PJSC	2,052,888	0.06
1,668,682	Dubai Islamic Bank PJSC	4,166,196	0.11
589,635	Emaar Properties PJSC	2,135,715	0.06
1,075,686	Emirates NBD Bank PJSC	7,146,151	0.20
778,892	Fertiglobe PLC	511,083	0.01
302,261	First Abu Dhabi Bank PJSC	1,303,569	0.04
306,520	NMDC Group PJSC	1,792,627	0.05
		34,882,539	0.96
United Kingdom			
262,331	Anglogold Ashanti PLC	22,217,865	0.61
United States			
1,148,300	BeOne Medicines Ltd. Class H	30,320,014	0.83
TOTAL COMMON STOCKS (cost USD 3,033,833,921)			
		3,572,596,931	98.16
Real Estate Investment Trusts – 0.06%			
Mexico			
1,602,240	Fibra Uno Administracion SA de CV	2,331,246	0.06
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,704,861)			
		2,331,246	0.06

Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
Mutual Funds – 0.00%						
Ireland						
	2	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)		2	0.00	
TOTAL MUTUAL FUNDS (cost USD 2)				2	0.00	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,035,538,784)				3,574,928,179	98.22	
Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
Other Transferable Securities						
Common Stocks – 0.00%						
Russia						
	979	PhosAgro PJSC GDR ^(b)		0	0.00	
TOTAL COMMON STOCKS (cost USD 22,150)				0	0.00	
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity	
Preferred Stocks – 0.00%						
India						
	291,968	TVS Motor Co. Ltd. ^(b)	INR	6.000%	32,641	0.00
TOTAL PREFERRED STOCKS (cost USD 0)				32,641	0.00	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 22,150)				32,641	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,035,560,934)				3,574,960,820	98.22	
Futures Contracts – 0.00%						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
	USD					
	876	MSCI Emerging Markets Index Futures 19/12/2025	Long	60,211,860	147,723	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				147,723	0.00	
Forward Currency Contracts – 0.00%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	140,000	USD	162,142	01/12/2025	42	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				42	0.00	
Share Class Specific Forward Currency Contracts – (0.00%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	704,194	EUR	604,143	17/12/2025	3,744	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES				3,744	0.00	

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

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

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	31,314	USD	39,499	17/12/2025	(529)	(0.00)
EUR	3,031,153	USD	3,558,801	17/12/2025	(44,450)	(0.00)
PLN	563,050	USD	154,459	17/12/2025	(420)	(0.00)
USD	21,823	PLN	80,083	17/12/2025	(86)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(45,485)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 3,035,560,934)					3,575,066,844	98.22
OTHER ASSETS AND LIABILITIES					64,711,833	1.78
SHAREHOLDERS' EQUITY					3,639,778,677	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,035,560,934)					3,574,960,820	98.22
Unrealised gain on futures contracts					147,723	0.00
Unrealised gain on forward currency contracts					42	0.00
Unrealised gain on forward currency contracts held for hedging purposes					3,744	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(45,485)	(0.00)
Other Assets and Liabilities					64,711,833	1.78
Shareholders' Equity					3,639,778,677	100.00

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

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

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

(c) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Semiconductors	21.56
Banks	14.54
Internet	10.50
Mining	8.06
Oil & Gas	3.95
Electronics	3.80
Diversified Financial Services	3.64
Telecommunications	2.59
Pharmaceuticals	2.51
Electric	2.45
Others	24.56
TOTAL COMMON STOCKS	98.16
Real Estate Investment Trusts	0.06
Mutual Funds	0.00
Preferred Stocks	0.00
Unrealised Gain on Futures Contracts	0.00
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	1.78
TOTAL	100.00

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.53%			
Belgium			
108,815	Cenergy Holdings SA	1,866,497	0.31
12,928	Titan SA	681,914	0.12
288,547	Viohalco SA	3,315,246	0.55
		5,863,657	0.98
Brazil			
103,600	Axia Energia	1,211,821	0.20
81,600	Axia Energia Class B—Preferred	1,023,665	0.17
1,429,000	Banco Bradesco SA	4,476,991	0.75
1,828,500	Banco Bradesco SA ADR	6,765,450	1.13
171,800	Banco BTG Pactual SA	1,736,263	0.29
789,000	Banco do Brasil SA	3,318,017	0.55
1,284,430	Companhia Energetica de Minas Gerais ADR	2,722,992	0.45
26,200	CPFL Energia SA	239,140	0.04
68,505	Embraer SA ADR	4,296,634	0.72
221,500	Motiva Infraestrutura de Mobilidade SA	662,029	0.11
57,700	Neoenergia SA	348,693	0.06
195,500	Petroleo Brasileiro SA ADR	2,451,570	0.41
165,700	Petroleo Brasileiro SA—Preferred	985,852	0.16
573,200	Rede D'Or Sao Luiz SA ^(a)	5,002,305	0.83
238,400	TIM SA	1,130,160	0.19
399,900	Transmissora Alianca de Energia Eletrica SA	3,257,158	0.54
		39,628,740	6.60
Chile			
12,979,519	Banco de Chile	2,446,698	0.41
14,779	Banco de Credito e Inversiones SA	857,538	0.14
25,966	Banco Itau Chile SA	500,373	0.08
177,358	Engie Energia Chile SA	257,744	0.04
33,978	Quinenco SA	168,630	0.03
		4,230,983	0.70
Colombia			
13,514	Grupo Cibest SA ADR	852,193	0.14
Czech Republic			
2,481	Komerční Banka AS	138,886	0.02
47,448	Moneta Money Bank AS ^(a)	431,907	0.07
		570,793	0.09
Greece			
64,544	HELLENIQ ENERGY Holdings SA	619,103	0.10
19,937	Motor Oil Hellas Corinth Refineries SA	657,116	0.11
21,021	Public Power Corp. SA	424,489	0.07
		1,700,708	0.28
India			
13,247	Action Construction Equipment Ltd.	147,032	0.02
66,941	Adani Ports & Special Economic Zone Ltd.	1,135,222	0.19
1,103,152	Ashok Leyland Ltd.	1,950,087	0.32
181,797	Bank of India	299,054	0.05
443,149	Bharat Petroleum Corp. Ltd.	1,779,086	0.30
461,436	Bharti Airtel Ltd.	10,841,599	1.81
3,758	Bosch Ltd.	1,517,107	0.25
308,102	Canara Bank	522,118	0.09
132,871	Cummins India Ltd.	6,653,837	1.11
1,745	Dixon Technologies India Ltd.	284,846	0.05
39,871	Eicher Motors Ltd.	3,144,080	0.52
2,501	Force Motors Ltd.	498,201	0.08
63,607	GE Vernova T&D India Ltd.	2,048,992	0.34
54,729	Graphite India Ltd.	339,580	0.06
31,794	HDFC Asset Management Co. Ltd. ^(a)	950,114	0.16
1,362,215	HDFC Bank Ltd.	15,344,955	2.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
24,455	Hero MotoCorp Ltd.	1,688,112	0.28
1,106,959	Hindalco Industries Ltd.	10,004,367	1.67
155,566	Hindustan Petroleum Corp. Ltd.	795,678	0.13
533,241	Hindustan Zinc Ltd.	2,892,518	0.48
14,316	Hitachi Energy India Ltd.	3,530,045	0.59
373,084	ICICI Bank Ltd. ADR	11,651,413	1.94
2,337,027	Indian Oil Corp. Ltd.	4,226,100	0.70
329,786	Indus Towers Ltd.	1,478,640	0.25
283,167	Infosys Ltd. ADR	4,949,759	0.82
10,683	JB Chemicals & Pharmaceuticals Ltd.	211,552	0.03
110,586	JM Financial Ltd.	179,700	0.03
204,208	Laurus Labs Ltd. ^(a)	2,354,565	0.39
29,039	Lupin Ltd.	675,983	0.11
24,477	Maruti Suzuki India Ltd.	4,350,980	0.72
42,156	Muthoot Finance Ltd.	1,764,616	0.29
344,734	National Aluminium Co. Ltd.	1,001,973	0.17
1,094,929	NTPC Ltd.	3,996,082	0.67
3,613	Pfizer Ltd.	200,952	0.03
37,452	Polycab India Ltd.	3,127,717	0.52
309,513	Power Finance Corp. Ltd.	1,255,042	0.21
845,229	Power Grid Corporation of India Ltd.	2,550,877	0.42
503,277	Reliance Industries Ltd.	8,819,550	1.47
763,834	Samvardhana Motherson International Ltd.	993,225	0.17
15,666	SBI Life Insurance Co. Ltd. ^(a)	344,329	0.06
147,816	State Bank of India	1,617,841	0.27
16,666	Syngene International Ltd. ^(a)	120,792	0.02
302,121	Tata Motors Ltd.	1,188,928	0.20
416,039	Tata Motors Passenger Vehicles Ltd.	1,659,551	0.28
17,407	Transformers & Rectifiers India Ltd.	52,748	0.01
13,408	TVS Motor Co. Ltd.	529,365	0.09
750,933	Vedanta Ltd.	4,415,895	0.74
359,252	Zydu Lifesciences Ltd.	3,785,405	0.63
		133,870,210	22.30
Indonesia			
17,010,300	Aneka Tambang Tbk	2,972,079	0.49
1,296,600	Bank Central Asia Tbk PT	644,213	0.11
3,742,000	Bank Rakyat Indonesia Persero Tbk PT	826,812	0.14
2,804,300	Bumi Resources Minerals Tbk PT	164,166	0.03
1,147,200	Bumitama Agri Ltd.	1,319,792	0.22
11,244,500	Elang Mahkota Teknologi Tbk PT	827,050	0.14
77,818,500	GoTo Gojek Tokopedia Tbk PT	299,032	0.05
2,959,200	Trimegah Bangun Persada Tbk PT	185,672	0.03
		7,238,816	1.21
Kuwait			
23,123	Gulf Cables & Electrical Industries Group Co. KSCP	157,367	0.03
1,434,143	Kuwait Finance House KSCP	3,719,100	0.62
676,906	Mobile Telecommunications Co. KSCP	1,146,738	0.19
495,886	National Bank of Kuwait SAKP	1,621,989	0.27
		6,645,194	1.11
Luxembourg			
25,800	Ternium SA ADR	950,214	0.16
Mexico			
97,590	Cemex SAB de CV ADR	1,052,996	0.17
3,159	Grupo Aeroportuario del Sureste SAB de CV ADR	953,860	0.16
230,818	Grupo Financiero Banorte SAB de CV Class O	2,204,319	0.37
838,621	Grupo Mexico SAB de CV — Series B	7,299,918	1.22
54,600	Industrias Penoles SAB de CV	2,302,715	0.38
		13,813,808	2.30

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Philippines			
362,960	International Container Terminal Services, Inc.	3,357,589	0.56
526,090	Metropolitan Bank & Trust Co.	592,070	0.10
		3,949,659	0.66
Poland			
368,217	ORLEN SA	9,496,705	1.58
417,838	PGE Polska Grupa Energetyczna SA	1,130,831	0.19
8,179	Powszechna Kasa Oszczednosci Bank Polski SA	173,656	0.03
		10,801,192	1.80
Qatar			
97,989	Qatar International Islamic Bank QSC	297,385	0.05
313,874	Qatar National Bank QPSC	1,560,318	0.26
2,049,202	Vodafone Qatar QSC	1,358,068	0.22
		3,215,771	0.53
Saudi Arabia			
117,784	Al Babtain Power & Telecommunication Co.	2,065,918	0.35
279,089	Al Rajhi Bank	7,130,758	1.19
355,534	Arab National Bank	2,102,052	0.35
392,915	Banque Saudi Fransi	1,721,874	0.29
151,847	Etihad Etisalat Co.	2,541,948	0.42
570,397	Riyad Bank	3,922,815	0.65
62,451	Riyadh Cables Group Co.	2,039,277	0.34
85,823	Saudi Arabian Mining Co.	1,395,514	0.23
314,020	Saudi Awwal Bank	2,563,087	0.43
299,885	Saudi National Bank	2,949,728	0.49
		28,432,971	4.74
South Africa			
170,322	DRDGOLD Ltd.	506,068	0.08
605,916	FirstRand Ltd.	2,882,147	0.48
197,110	Gold Fields Ltd. ADR	8,454,048	1.41
140,247	Investec Ltd.	1,002,098	0.17
147,722	Naspers Ltd. Class N	9,229,100	1.54
23,309	Ninety One Ltd.	63,473	0.01
21,103	Northam Platinum Holdings Ltd.	376,410	0.06
		22,513,344	3.75
South Korea			
226,896	Bosung Power Technology Co. Ltd.	808,442	0.13
13,551	D.I Corp.	197,186	0.03
20,981	Daou Technology, Inc.	511,453	0.09
16,716	DB HiTek Co. Ltd.	722,903	0.12
29,545	Hana Financial Group, Inc.	1,874,374	0.31
59,112	Hanwha Engine	1,696,207	0.28
17,933	HD Hyundai Co. Ltd.	2,396,107	0.40
2,566	HD Hyundai Electric Co. Ltd.	1,352,225	0.23
17,757	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	4,950,444	0.82
17,690	Hyundai Glovis Co. Ltd.	1,977,517	0.33
3,434	Hyundai Rotem Co. Ltd.	410,263	0.07
41,547	KB Financial Group, Inc.	3,525,697	0.59
24,836	Korea Electric Power Corp.	886,608	0.15
6,299	Korea Investment Holdings Co. Ltd.	687,016	0.11
18,594	LEENO Industrial, Inc.	863,543	0.14
7,269	LG Electronics, Inc.—Preferred	231,566	0.04
18,663	LOT Vacuum Co. Ltd.	161,928	0.03
3,997	LS Corp.	486,223	0.08
595	LS Electric Co. Ltd.	186,108	0.03
95,190	LX Holdings Co. Ltd.	515,870	0.09
22,309	Mcnex Co. Ltd.	411,093	0.07
88,949	Mirae Asset Securities Co. Ltd.	1,321,549	0.22
140,637	Mirae Asset Securities Co. Ltd.—Preferred	945,772	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
5,610	Samsung Biologics Co. Ltd. ^(a)	6,130,126	1.02
504,489	Samsung Electronics Co. Ltd.	34,475,330	5.74
77,843	Samsung Electronics Co. Ltd.—Preferred	3,969,826	0.66
3,016	Samsung Episholdings Co. Ltd.	879,791	0.15
125,906	Samsung Heavy Industries Co. Ltd.	2,106,067	0.35
42,746	Shinhan Financial Group Co. Ltd.	2,267,153	0.38
69,144	SK Hynix, Inc.	24,918,451	4.15
14,972	SNT Energy Co. Ltd.	387,369	0.06
21,791	TES Co. Ltd.	584,541	0.10
22,122	WONIK IPS Co. Ltd.	922,095	0.15
9,825	Yuhan Corp.	815,048	0.14
		104,575,891	17.42
Taiwan			
110,000	ACES Electronic Co. Ltd.	219,054	0.04
136,000	ADATA Technology Co. Ltd.	769,157	0.13
7,000	Advanced Energy Solution Holding Co. Ltd.	313,366	0.05
124,000	Advanced Power Electronics Corp.	367,437	0.06
67,000	Advanced Wireless Semiconductor Co.	220,950	0.04
90,000	Anpec Electronics Corp.	691,095	0.11
76,000	Arcadyan Technology Corp.	443,142	0.07
860,000	Ardentec Corp.	2,501,768	0.42
1,253,000	ASE Technology Holding Co. Ltd.	9,162,450	1.53
5,000	Asia Vital Components Co. Ltd.	219,054	0.04
347,000	Asustek Computer, Inc.	6,644,799	1.11
245,000	Channel Well Technology Co. Ltd.	561,271	0.09
34,000	Chroma ATE, Inc.	887,239	0.15
27,000	Chunghwa Precision Test Tech Co. Ltd.	1,651,745	0.27
853,000	Compeq Manufacturing Co. Ltd.	2,263,976	0.38
788,000	CTBC Financial Holding Co. Ltd.	1,090,922	0.18
119,000	Delta Electronics, Inc.	3,533,790	0.59
3,478,000	E.Sun Financial Holding Co. Ltd.	3,363,304	0.56
219,000	Eson Precision Ind Co. Ltd.	570,789	0.09
56,000	Formosa Laboratories, Inc.	116,157	0.02
153,000	Formosa Petrochemical Corp.	254,959	0.04
2,036,710	Fubon Financial Holding Co. Ltd.	6,009,219	1.00
26,000	Global Mixed Mode Technology, Inc.	169,826	0.03
6,000	Global Unichip Corp.	432,054	0.07
67,000	Gold Circuit Electronics Ltd.	1,351,314	0.22
102,000	Greatek Electronics, Inc.	229,772	0.04
22,800	Himax Technologies, Inc. ADR	172,368	0.03
278,000	Holy Stone Enterprise Co. Ltd.	930,062	0.15
2,218,000	Hon Hai Precision Industry Co. Ltd.	15,936,243	2.65
316,000	Hong TAI Electric Industrial	352,398	0.06
488,000	HUA ENG Wire & Cable Co. Ltd.	537,990	0.09
51,000	ITE Technology, Inc.	195,810	0.03
71,000	ITEQ Corp.	251,107	0.04
203,000	Kaimei Electronic Corp.	605,410	0.10
555,000	King Yuan Electronics Co. Ltd.	4,049,546	0.67
456,000	Lelon Electronics Corp.	1,547,363	0.26
182,000	Marketch International Corp.	1,362,753	0.23
349,000	MediaTek, Inc.	15,512,347	2.58
14,000	MPI Corp.	1,012,586	0.17
68,000	P-Duke Technology Co. Ltd.	224,247	0.04
42,000	Phison Electronics Corp.	1,498,805	0.25
139,000	Powertech Technology, Inc.	695,332	0.12
30,000	Senao Networks, Inc.	127,609	0.02
52,000	Sigurd Microelectronics Corp.	166,513	0.03
108,000	Simplo Technology Co. Ltd.	1,180,309	0.20
63,000	Sunonwealth Electric Machine Industry Co. Ltd.	334,220	0.05
486,000	TA-I Technology Co. Ltd.	955,431	0.16
1,286,000	Taiwan Semiconductor Manufacturing Co. Ltd.	59,003,983	9.83
91,000	Topco Scientific Co. Ltd.	877,091	0.15
148,000	TPK Holding Co. Ltd.	196,642	0.03
306,000	Tripod Technology Corp.	2,983,463	0.50

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	Shareholders' Equity % of	
Common Stocks – (Continued)				
Taiwan – (Continued)				
119,000	United Integrated Services Co. Ltd.	3,037,088	0.51	
67,000	Vanguard International Semiconductor Corp.	193,197	0.03	
90,000	Yageo Corp.	673,889	0.11	
25,000	Yankee Engineering Co. Ltd.	400,669	0.07	
3,911,270	Yuanta Financial Holding Co. Ltd.	4,498,864	0.75	
519,000	Zhen Ding Technology Holding Ltd.	2,406,070	0.40	
86,000	ZillTek Technology Corp.	520,631	0.09	
		166,478,645	27.73	
Thailand				
157,100	Advanced Info Service PCL	1,498,049	0.25	
8,951,900	Charoen Pokphand Foods PCL	5,644,466	0.94	
990,800	SCB X PCL	4,000,745	0.67	
		11,143,260	1.86	
Turkey				
774,797	CVK Maden Isletmeleri Sanayi ve Ticaret AS	311,688	0.05	
999,597	Enka Insaat ve Sanayi AS	1,868,252	0.31	
424,952	Kocaeli Celik Sanayi ve Ticaret AS	104,831	0.02	
255,957	Koza Anadolu Metal Madencilik Isletmeleri AS	569,965	0.09	
141,637	Turkiye Garanti Bankasi AS	463,094	0.08	
668,906	Turkiye Petrol Rafinerileri AS	3,067,213	0.51	
		6,385,043	1.06	
United Arab Emirates				
748,859	Abu Dhabi Commercial Bank PJSC	2,874,855	0.48	
152,369	Abu Dhabi Islamic Bank PJSC	825,556	0.14	
2,422,642	Dubai Investments PJSC	2,262,456	0.38	
498,689	Dubai Islamic Bank PJSC	1,245,076	0.21	
50,787	Emaar Properties PJSC	183,908	0.03	
157,376	Emirates NBD Bank PJSC	1,045,503	0.17	
282,349	First Abu Dhabi Bank PJSC	1,217,694	0.20	
86,836	NMDC Group PJSC	507,845	0.08	
86,508	Orascom Construction PLC	872,560	0.15	
		11,035,453	1.84	
United Kingdom				
90,739	Anglogold Ashanti PLC	7,657,201	1.27	
TOTAL COMMON STOCKS (cost USD 507,475,623)		591,553,746	98.53	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 507,475,623)		591,553,746	98.53	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 507,475,623)		591,553,746	98.53	
Futures Contracts – 0.02%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD				
50	FSC Nifty 50 Index Futures 30/12/2025	2,638,700	9,090	0.00
31	FTSE Taiwan Index Futures 30/12/2025	2,821,310	116,540	0.02
		5,460,010	125,630	0.02

Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
ZAR				
10	FTSE/JSE Top 40 Index Futures 18/12/2025	606,197	376	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			126,006	0.02
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
KRW				
25	KOSPI 200 Index Futures 11/12/2025	2,362,476	(24,604)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(24,604)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 507,475,623)			591,655,148	98.55
OTHER ASSETS AND LIABILITIES			8,722,219	1.45
SHAREHOLDERS' EQUITY			600,377,367	100.00
TOTAL INVESTMENTS			Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 507,475,623)			591,553,746	98.53
Unrealised gain on futures contracts			126,006	0.02
Unrealised loss on futures contracts			(24,604)	(0.00)
Other Assets and Liabilities			8,722,219	1.45
Shareholders' Equity			600,377,367	100.00

The Futures Commission Merchant was Bank of America NA.

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

Allocation of Portfolio as at 30 November 2025		% of Shareholders' Equity
Common Stocks		
Semiconductors		27.61
Banks		16.67
Mining		8.17
Oil & Gas		5.94
Electronics		5.86
Diversified Financial Services		4.82
Telecommunications		3.42
Electric		3.00
Electrical Components & Equipment		2.37
Construction & Engineering		2.16
Others		18.51
TOTAL COMMON STOCKS		98.53
Unrealised Gain on Futures Contracts		0.02
Unrealised Loss on Futures Contracts		(0.00)
Other Assets and Liabilities		1.45
TOTAL		100.00

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.77%			
Austria			
58,763	BAWAG Group AG ^(a)	6,798,879	0.13
52,454	Raiffeisen Bank International AG	1,836,939	0.03
		8,635,818	0.16
Belgium			
291,536	Anheuser-Busch InBev SA/NV	15,562,192	0.29
229,334	UCB SA	55,017,226	1.00
		70,579,418	1.29
Bermuda			
452,745	Hiscox Ltd.	6,954,119	0.13
Denmark			
1,116,952	Danske Bank AS	44,222,222	0.81
34,776	Genmab AS	9,475,426	0.17
2,846,192	Novo Nordisk AS Class B	119,145,420	2.17
16,644	Pandora AS	1,702,573	0.03
2,847,730	Vestas Wind Systems AS	58,565,891	1.07
		233,111,532	4.25
Finland			
30,153	Kone OYJ Class B	1,762,141	0.03
7,156,239	Nokia OYJ	37,326,943	0.68
5,144,357	Nordea Bank Abp	78,657,219	1.44
3,679,206	Sampo OYJ Class A	37,491,109	0.68
1,130,503	Wartsila OYJ Abp	31,416,678	0.57
		186,654,090	3.40
France			
504,811	Air Liquide SA	83,344,296	1.52
8,580	Airbus SE	1,760,187	0.03
601,424	AXA SA	23,401,408	0.43
979,087	Danone SA	75,605,098	1.38
112,327	Dassault Aviation SA	30,395,686	0.55
1,257,965	Dassault Systemes SE	30,342,116	0.55
2,592,437	Engie SA	56,437,354	1.03
25,226	EssilorLuxottica SA	7,817,537	0.14
35,579	Gaztransport Et Technigaz SA	6,155,167	0.11
39,735	Hermes International SCA	83,721,645	1.52
159,058	Legrand SA	20,717,305	0.38
16,254	L'Oreal SA	6,097,688	0.11
130,532	Nexans SA	16,303,447	0.30
68,006	Renault SA	2,328,525	0.04
268,553	Safran SA	78,256,344	1.43
1,114,064	Sanofi SA	95,809,504	1.75
86,768	SPIE SA	4,032,977	0.07
108,972	Technip Energies NV	3,700,689	0.07
270,116	Thales SA	60,965,181	1.11
1,518,222	TotalEnergies SE	86,204,645	1.57
1,500,503	Valeo SE	16,385,493	0.30
51,413	Vinci SA	6,282,669	0.11
		796,064,961	14.50
Germany			
341,124	Allianz SE	127,034,578	2.31
315,295	Aumovio SE	11,640,691	0.21
92,132	Aurubis AG	10,945,282	0.20
860,353	Continental AG	55,871,324	1.02
2,717,883	Deutsche Bank AG	83,357,472	1.52
4,338,953	E.ON SE	66,385,981	1.21
50,360	Fresenius Medical Care AG	2,078,357	0.04
99,812	Hannover Rueck SE	25,851,308	0.47
152,438	Heidelberg Materials AG	33,643,067	0.61
22,935	HOCHTIEF AG	6,990,588	0.13
1,899,478	Infineon Technologies AG	68,837,083	1.25
158,862	Knorr-Bremse AG	14,519,987	0.26
706,346	Mercedes-Benz Group AG	41,222,352	0.75
179,022	MTU Aero Engines AG	63,194,766	1.15

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
89,439	Muenchener Rueckversicherungs-Gesellschaft AG	48,726,367	0.89
109,776	Nemetschek SE	10,538,496	0.19
279,485	Nordex SE	7,238,661	0.13
4,602	Rheinmetall AG	6,914,505	0.13
147,532	SAP SE	30,730,916	0.56
25,300	Sartorius AG—Preferred	6,297,170	0.12
173,224	Scout24 SE ^(a)	15,261,034	0.28
596,001	Siemens AG	136,126,628	2.48
841,279	Siemens Energy AG	97,462,172	1.78
655,140	Siemens Healthineers AG ^(a)	28,066,198	0.51
		998,934,983	18.20
Hong Kong			
3,574,591	Prudential PLC	44,536,625	0.81
Ireland			
1,735,329	AIB Group PLC	15,322,955	0.28
123,901	Bank of Ireland Group PLC	1,979,938	0.03
		17,302,893	0.31
Israel			
156,720	Plus500 Ltd.	5,683,872	0.10
Italy			
187,169	Avio SpA	4,632,433	0.08
92,285	Banca Generali SpA	5,075,675	0.09
1,076,423	Banca Mediolanum SpA	19,838,476	0.36
7,561,785	Banca Monte dei Paschi di Siena SpA	61,643,671	1.12
841,774	FincoBank Banca Fineco SpA	17,837,191	0.33
357,704	Leonardo SpA	16,862,167	0.31
+ 23,024,775	Saipem SpA	54,292,420	0.99
1,271,808	Unipol Assicurazioni SpA	25,188,157	0.46
		205,370,190	3.74
Luxembourg			
342,374	Eurofins Scientific SE	20,206,913	0.37
1,489,233	Tenaris SA	25,845,639	0.47
		46,052,552	0.84
Netherlands			
3,228,010	Aegon Ltd.	22,441,126	0.41
33,109	ASM International NV	15,587,717	0.28
264,733	ASML Holding NV	237,465,501	4.33
87,258	BE Semiconductor Industries NV	11,304,274	0.21
64,837	Heineken Holding NV	3,997,201	0.07
784,490	ING Groep NV	17,537,274	0.32
275,950	Koninklijke Ahold Delhaize NV	9,856,934	0.18
208,351	Prosus NV	11,190,532	0.20
56,891	SBM Offshore NV	1,402,932	0.03
		330,783,491	6.03
Norway			
434,570	Aker Solutions ASA	1,126,816	0.02
1,894,603	Kongsberg Gruppen ASA	39,012,316	0.71
323,469	Mowi ASA	6,323,552	0.12
529,171	Orkla ASA	4,888,823	0.09
214,557	Yara International ASA	6,742,454	0.12
		58,093,961	1.06
Portugal			
28,453,677	Banco Comercial Portugues SA	23,354,778	0.43
202,683	Galp Energia SGPS SA	3,526,684	0.06
		26,881,462	0.49
South Africa			
778,115	Investec PLC	4,816,253	0.09

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain			
750,465	Aena SME SA ^(a)	17,590,900	0.32
183,825	Banco Bilbao Vizcaya Argentaria SA	3,424,660	0.06
5,055,674	CaixaBank SA	48,615,361	0.89
832,368	Industria de Diseno Textil SA	40,070,196	0.73
3,980,652	Mapfre SA	15,898,724	0.29
949,434	Naturgy Energy Group SA	25,103,035	0.46
240,389	Redeia Corp. SA	3,687,567	0.07
380,280	Solaria Energia y Medio Ambiente SA	6,337,366	0.11
18,162,922	Unicaja Banco SA ^(a)	46,024,844	0.84
		206,752,653	3.77
Sweden			
661,242	Atlas Copco AB Class B	8,694,843	0.16
1,264,870	Boliden AB	51,625,220	0.94
270,843	Evolution AB ^(a)	16,007,722	0.29
513,151	H&M Hennes & Mauritz AB Class B	8,045,162	0.14
899,293	Investor AB Class B	26,407,610	0.48
226,466	Saab AB Class B	9,913,819	0.18
311,874	Sandvik AB	8,090,989	0.15
641,799	Svenska Handelsbanken AB Class A	7,705,212	0.14
140,141	Swedbank AB Class A	3,831,082	0.07
7,822,328	Telefonaktiebolaget LM Ericsson Class B	64,851,036	1.18
163,003	Volvo AB Class B	4,209,499	0.08
		209,382,194	3.81
Switzerland			
1,621,733	ABB Ltd.	100,620,021	1.83
150,024	Accelleron Industries AG	10,207,491	0.19
500,137	Alcon AG	34,195,103	0.62
560,918	Coca-Cola HBC AG	24,408,854	0.44
8,617,933	Glencore PLC	35,454,658	0.65
682,296	Holcim AG	54,975,683	1.00
1,885,061	Nestle SA	161,206,563	2.94
1,416,128	Novartis AG	158,597,374	2.89
538,191	Roche Holding AG	177,001,451	3.22
101,437	Schindler Holding AG	31,196,234	0.57
389,809	SGS SA	38,514,715	0.70
84,710	Sonova Holding AG	18,140,087	0.33
3,204,728	UBS Group AG	106,325,664	1.94
		950,843,898	17.32
United Kingdom			
925,383	Anglo American PLC	29,981,065	0.55
957,665	Associated British Foods PLC	23,480,744	0.43
1,372,545	AstraZeneca PLC ADR	109,322,515	1.99
518,678	Auto Trader Group PLC ^(a)	3,786,176	0.07
430,274	Aviva PLC	3,208,666	0.06
51,721	Babcock International Group PLC	666,848	0.01
47,700	Bank of Georgia Group PLC	4,852,254	0.09
2,771,610	Beazley PLC	25,400,564	0.46
2,720,670	BP PLC ADR	84,758,888	1.54
1,345,015	Centrica PLC	2,634,253	0.05
521,669	Compass Group PLC	14,137,056	0.26
671,018	ConvaTec Group PLC ^(a)	1,805,409	0.03
1,930,087	easyJet PLC	10,903,979	0.20
759,561	Endeavour Mining PLC	30,151,479	0.55
1,073,348	GSK PLC ADR	44,033,700	0.80
1,424,312	HSBC Holdings PLC	17,407,495	0.32
444,447	IG Group Holdings PLC	5,770,941	0.10
236,504	InterContinental Hotels Group PLC	27,130,302	0.49
78,779	Intertek Group PLC	4,183,402	0.08
767,676	Kingfisher PLC	2,687,043	0.05
79,788,040	Lloyds Banking Group PLC	87,546,139	1.59
2,321,714	M&G PLC	7,221,215	0.13
1,121,378	Man Group PLC	2,643,187	0.05
841,377	Marks & Spencer Group PLC	3,347,214	0.06
1,966,289	National Grid PLC	25,677,321	0.47
7,066,453	NatWest Group PLC	51,098,550	0.93

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
380,679	Next PLC	61,400,408	1.12
270,706	Reckitt Benckiser Group PLC	18,091,243	0.33
420,655	RELX PLC	14,589,387	0.27
940,054	Rio Tinto PLC ADR	58,207,123	1.06
1,248,580	Rolls-Royce Holdings PLC	15,285,419	0.28
117,543	Shell PLC	3,750,797	0.07
75,718	Smiths Group PLC	2,113,326	0.04
8,977,355	Tesco PLC	46,636,992	0.85
5,555,154	Vodafone Group PLC ADR	59,893,686	1.09
		903,804,786	16.47

TOTAL COMMON STOCKS
(cost EUR 4,874,313,733) **5,311,239,751** **96.77**

Real Estate Investment Trusts – 0.51%

France			
302,166	Unibail-Rodamco-Westfield	27,726,753	0.51

TOTAL REAL ESTATE INVESTMENT TRUSTS
(cost EUR 26,942,848) **27,726,753** **0.51**

Mutual Funds – 0.05%

Ireland			
231	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)	2,486,592	0.05

TOTAL MUTUAL FUNDS
(cost EUR 2,486,595) **2,486,592** **0.05**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost EUR 4,903,743,176) **5,341,453,096** **97.33**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost EUR 4,903,743,176) **5,341,453,096** **97.33**

Futures Contracts – 0.03%

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR				
1,675	Euro STOXX 50 Index Futures 19/12/2025	95,089,750	1,105,017	0.02
GBP				
257	FTSE 100 Index Futures 19/12/2025	28,609,802	329,503	0.01

UNREALISED GAIN ON FUTURES CONTRACTS **1,434,520** **0.03**

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	15,342	GBP	14,368	17/12/2025	73	0.00
EUR	29,140,351	CHF	27,134,356	17/12/2025	1,386	0.00
EUR	45,152,471	GBP	39,460,945	17/12/2025	136,452	0.00
GBP	8,348,883	EUR	9,468,072	17/12/2025	56,117	0.00
PLN	102,442	CHF	22,283	17/12/2025	254	0.00
PLN	430,898	EUR	100,561	17/12/2025	1,116	0.00
PLN	169,755	GBP	34,613	17/12/2025	561	0.00
PLN	6,476	NOK	17,791	17/12/2025	16	0.00
PLN	32,996	SEK	84,663	17/12/2025	70	0.00
USD	738,961	CHF	586,030	17/12/2025	8,317	0.00
USD	3,675,440	EUR	3,138,721	17/12/2025	31,219	0.00
USD	1,156,687	GBP	861,406	17/12/2025	14,737	0.00

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	40,536	NOK	405,909	17/12/2025	461	0.00
USD	241,065	SEK	2,258,314	17/12/2025	2,111	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **252,890** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	86,486	USD	100,308	02/12/2025	(101)	(0.00)
CHF	5,999,232	EUR	6,480,234	17/12/2025	(37,815)	(0.00)
CHF	627	NOK	7,924	17/12/2025	(0)	(0.00)
CHF	3,196	SEK	37,709	17/12/2025	(5)	(0.00)
CHF	47,781	USD	60,773	17/12/2025	(1,129)	(0.00)
EUR	1,796,178	NOK	21,145,807	17/12/2025	(688)	(0.00)
EUR	2,940	PLN	12,470	17/12/2025	(2)	(0.00)
EUR	9,738,583	SEK	107,044,331	17/12/2025	(17,088)	(0.00)
EUR	4,911	SGD	7,402	17/12/2025	(19)	(0.00)
EUR	2,591,452	USD	3,040,754	17/12/2025	(30,631)	(0.00)
GBP	73,424	USD	98,288	17/12/2025	(994)	(0.00)
NOK	5,297,239	EUR	453,705	17/12/2025	(3,572)	(0.00)
PLN	8,305	USD	2,276	17/12/2025	(3)	(0.00)
SEK	26,737,219	EUR	2,440,089	17/12/2025	(3,347)	(0.00)
SEK	147,921	USD	15,773	17/12/2025	(124)	(0.00)
SGD	277,907	EUR	185,164	17/12/2025	(86)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(95,604)** **(0.00)**

MARKET VALUE OF INVESTMENTS
(cost EUR 4,903,743,176) **5,343,044,902** **97.36**

OTHER ASSETS AND LIABILITIES **145,194,406** **2.64**

SHAREHOLDERS' EQUITY **5,488,239,308** **100.00**

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 4,903,743,176)	5,341,453,096	97.33
Unrealised gain on futures contracts	1,434,520	0.03
Unrealised gain on forward currency contracts held for hedging purposes	252,890	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(95,604)	(0.00)
Other Assets and Liabilities	145,194,406	2.64
Shareholders' Equity	5,488,239,308	100.00

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

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

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	13.82
Banks	13.76
Insurance	7.53
Food, Beverages & Tobacco	6.68
Semiconductors	6.07
Aerospace & Defence	5.25
Mining	3.95
Oil & Gas	3.24
Telecommunications	2.95
Electric	2.78
Others	30.74
TOTAL COMMON STOCKS	96.77
Real Estate Investment Trusts	0.51
Mutual Funds	0.05
Unrealised Gain on Futures Contracts	0.03
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	2.64
TOTAL	100.00

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

Goldman Sachs Funds—Global CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.69%			
Australia			
311,926	Evolution Mining Ltd.	2,422,221	0.04
Belgium			
36,317	UCB SA	10,092,941	0.15
Bermuda			
34,382	Viking Holdings Ltd.	2,293,623	0.03
Canada			
125,400	AtkinsRealis Group, Inc.	7,889,359	0.12
157,400	Celestica, Inc.	52,589,018	0.78
378,100	Fortuna Mining Corp.	3,770,316	0.06
853,000	OceanaGold Corp.	21,704,074	0.32
157,900	Stantec, Inc.	15,266,472	0.22
50,300	Torex Gold Resources, Inc.	2,361,810	0.03
56,638	Waste Connections, Inc.	10,035,121	0.15
200,300	Wheaton Precious Metals Corp.	21,784,479	0.32
		135,400,649	2.00
Denmark			
3,238	AP Moller - Maersk AS Class A	6,468,818	0.09
66,551	Novo Nordisk AS Class B	3,227,344	0.05
458,902	Vestas Wind Systems AS	10,933,102	0.16
		20,629,264	0.30
Finland			
3,236,818	Nordea Bank Abp	57,332,815	0.84
France			
64,101	Air Liquide SA	12,259,969	0.18
54,212	Danone SA	4,849,564	0.07
191,046	Engie SA	4,818,079	0.07
130,768	Legrand SA	19,731,346	0.29
218,067	Safran SA	73,613,420	1.09
195,230	Sanofi SA	19,450,130	0.29
140,280	Thales SA	36,677,930	0.54
		171,400,438	2.53
Germany			
202,069	Allianz SE	87,173,978	1.29
130,979	Aumovio SE	5,601,971	0.08
261,958	Continental AG	19,707,042	0.29
1,929,136	Deutsche Bank AG	68,541,582	1.01
1,763,534	E.ON SE	31,257,394	0.46
703,656	Infineon Technologies AG	29,541,061	0.44
6,581	MTU Aero Engines AG	2,691,188	0.04
56,321	Siemens AG	14,901,979	0.22
62,098	Siemens Energy AG	8,333,955	0.12
		267,750,150	3.95
Hong Kong			
22,758,000	WH Group Ltd. ^(a)	23,861,737	0.35
Ireland			
9,813	Trane Technologies PLC	4,107,035	0.06
Italy			
246,949	Banca Mediolanum SpA	5,272,421	0.08
10,277,784	Saipem SpA	28,075,066	0.41
		33,347,487	0.49
Japan			
220,300	AGC, Inc.	7,613,980	0.11
85,800	Canon, Inc.	2,525,822	0.04
38,600	Credit Saison Co. Ltd.	969,427	0.01
1,318,300	Daiwa Securities Group, Inc.	10,919,351	0.16
645,700	Electric Power Development Co. Ltd.	13,000,467	0.19
5,980,600	ENEOS Holdings, Inc.	39,340,918	0.58
98,900	Fuji Electric Co. Ltd.	6,885,572	0.10
600,900	FUJIFILM Holdings Corp.	12,916,301	0.19

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
55,000	Isuzu Motors Ltd.	835,384	0.01
2,035,000	JX Advanced Metals Corp.	21,724,428	0.32
1,449,400	KDDI Corp.	24,935,360	0.37
1,282,200	Mitsubishi Electric Corp.	34,626,242	0.51
434,600	Mitsui E&S Co. Ltd.	19,087,333	0.28
188,400	Modec, Inc.	18,895,874	0.28
155,700	NGK Insulators Ltd.	3,069,194	0.05
19,826,400	Nippon Telegraph & Telephone Corp.	19,767,719	0.29
812,700	ORIX Corp.	22,064,618	0.32
723,400	Renesas Electronics Corp.	8,532,906	0.13
697,000	SBI Holdings, Inc.	14,658,076	0.22
372,800	SCREEN Holdings Co. Ltd.	30,666,033	0.45
2,014,100	Sumitomo Electric Industries Ltd.	79,101,419	1.17
2,529,900	Takeda Pharmaceutical Co. Ltd.	72,831,548	1.07
118,000	Tosoh Corp.	1,777,965	0.03
1,023,600	Tsuruha Holdings, Inc.	18,138,669	0.27
		484,884,606	7.15
Netherlands			
58,711	ASML Holding NV	61,008,370	0.90
Norway			
422,471	Kongsberg Gruppen ASA	10,077,618	0.15
Singapore			
790,135	Hafnia Ltd.	4,756,158	0.07
434,400	Singapore Technologies Engineering Ltd.	2,783,213	0.04
		7,539,371	0.11
Sweden			
105,490	Sandvik AB	3,170,379	0.05
245,477	Svenska Handelsbanken AB Class A	3,414,081	0.05
206,534	Swedbank AB Class A	6,540,716	0.09
6,514,545	Telefonaktiebolaget LM Ericsson Class B	62,566,590	0.92
		75,691,766	1.11
Switzerland			
482,984	ABB Ltd.	34,714,850	0.51
3,429,349	Glencore PLC	16,344,039	0.24
46,688	Holcim AG	4,357,933	0.06
239,964	Novartis AG	31,132,721	0.46
172,379	Roche Holding AG	65,675,328	0.97
		152,224,871	2.24
United Kingdom			
58,925	Anglo American PLC	2,211,580	0.03
62,252	AstraZeneca PLC ADR	5,743,992	0.09
788,998	Beazley PLC	8,376,540	0.12
186,496	Birkenstock Holding PLC	8,142,415	0.12
107,404	GSK PLC ADR	5,104,375	0.08
296,993	HSBC Holdings PLC	4,204,892	0.06
545,858	IG Group Holdings PLC	8,210,769	0.12
18,891,735	Lloyds Banking Group PLC	24,013,117	0.35
174,661	National Grid PLC	2,642,262	0.04
41,135	Next PLC	7,686,017	0.11
145,607	Rio Tinto PLC ADR	10,444,390	0.16
6,199,795	Tesco PLC	37,311,006	0.55
		124,091,355	1.83
United States			
140,858	Abbott Laboratories	18,124,199	0.27
173,319	AbbVie, Inc.	39,322,615	0.58
321,215	ADT, Inc.	2,640,387	0.04
1,038,227	AES Corp.	14,483,267	0.21
107,399	Airbnb, Inc. Class A	12,635,492	0.19
261,325	Alaska Air Group, Inc.	11,195,163	0.16
356,675	Alphabet, Inc. Class A	113,868,494	1.68
443,147	Alphabet, Inc. Class C	141,465,817	2.08

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
538,463	Amazon.com, Inc.	124,691,877	1.84	196,012	Macy's, Inc.	4,388,709	0.06
22,598	Ameren Corp.	2,402,619	0.04	137,632	Marsh & McLennan Cos., Inc.	25,233,451	0.37
45,423	American Express Co.	16,576,670	0.24	6,417	Medpace Holdings, Inc.	3,796,490	0.06
116,790	AMETEK, Inc.	23,028,652	0.34	90,175	Meta Platforms, Inc. Class A	57,949,160	0.85
88,987	Amphenol Corp. Class A	12,351,396	0.18	48,533	MetLife, Inc.	3,717,628	0.05
167,488	Antero Midstream Corp.	3,011,434	0.04	40,624	Micron Technology, Inc.	9,597,014	0.14
639,235	Antero Resources Corp.	23,044,422	0.34	722,475	Microsoft Corp.	354,901,394	5.23
961,105	Apple, Inc.	265,889,698	3.92	467,093	Morgan Stanley	78,906,020	1.16
70,007	Atmos Energy Corp.	12,326,132	0.18	188,565	Mueller Industries, Inc.	20,700,666	0.31
1,172	AutoZone, Inc.	4,643,007	0.07	316,232	Netflix, Inc.	33,661,315	0.50
263,858	Axalta Coating Systems Ltd.	7,936,849	0.12	13,064	Nexstar Media Group, Inc.	2,493,264	0.04
1,322,823	Bank of America Corp.	70,671,819	1.04	5,572,000	Nexster Automotive Group Ltd.	4,215,639	0.06
76,775	Bank of New York Mellon Corp.	8,600,336	0.13	14,394	Nordson Corp.	3,427,211	0.05
82,697	Berkshire Hathaway, Inc. Class B	42,502,123	0.63	11,202	Northrop Grumman Corp.	6,373,266	0.09
694,873	Boston Scientific Corp.	70,355,891	1.04	3,012,621	Norwegian Cruise Line Holdings Ltd.	55,884,120	0.82
265,971	Bright Horizons Family Solutions, Inc.	27,296,604	0.40	1,912,492	NVIDIA Corp.	340,404,451	5.02
694,752	Bristol-Myers Squibb Co.	34,122,744	0.50	18,289	Ollie's Bargain Outlet Holdings, Inc.	2,269,116	0.03
550,389	Broadcom, Inc.	220,425,291	3.25	15,735	Omnicon Group, Inc.	1,130,717	0.02
122,251	Carnival Corp.	3,156,521	0.05	81,220	OneMain Holdings, Inc.	5,065,691	0.07
99,557	Carrier Global Corp.	5,407,936	0.08	419,605	Oracle Corp.	83,967,157	1.24
24,720	Casey's General Stores, Inc.	14,114,873	0.21	54,812	Palo Alto Networks, Inc.	10,390,711	0.15
12,771	Chemed Corp.	5,616,047	0.08	37,296	PNC Financial Services Group, Inc.	7,134,725	0.11
9,385	Cheniere Energy, Inc.	1,952,174	0.03	471,312	Primo Brands Corp.	7,390,172	0.11
429,197	Chevron Corp.	64,898,878	0.96	101,345	Principal Financial Group, Inc.	8,627,500	0.13
205,008	Citigroup, Inc.	21,171,176	0.31	318,778	Procter & Gamble Co.	47,026,131	0.69
403,040	Citizens Financial Group, Inc.	21,844,768	0.32	31,848	Prosperity Bancshares, Inc.	2,193,372	0.03
8,048	Clean Harbors, Inc.	1,833,495	0.03	29,267	Prudential Financial, Inc.	3,169,909	0.05
248,459	CME Group, Inc.	69,985,931	1.03	113,442	Public Service Enterprise Group, Inc.	9,487,154	0.14
1,261,640	Coca-Cola Co.	92,225,884	1.36	16,340	PulteGroup, Inc.	2,078,530	0.03
3,760	Coinbase Global, Inc. Class A	1,032,120	0.02	41,162	Quest Diagnostics, Inc.	7,789,085	0.11
45,352	Comfort Systems USA, Inc.	44,165,592	0.65	13,553	Ralph Lauren Corp.	4,988,588	0.07
207,764	Commerce Bancshares, Inc.	11,166,014	0.16	254,028	Reddit, Inc. Class A	53,671,036	0.79
102,556	ConocoPhillips	9,082,359	0.13	116,715	Regeneron Pharmaceuticals, Inc.	91,153,248	1.34
4,635	Corpay, Inc.	1,365,703	0.02	203,932	Royal Caribbean Cruises Ltd.	54,716,995	0.81
104,073	Cullen/Frost Bankers, Inc.	12,834,282	0.19	314,541	RTX Corp.	54,629,481	0.81
160,918	Delta Air Lines, Inc.	10,396,912	0.15	305,815	Seagate Technology Holdings PLC	83,212,261	1.23
22,383	DR Horton, Inc.	3,507,416	0.05	46,875	ServiceNow, Inc.	37,994,531	0.56
16,786	DTE Energy Co.	2,297,919	0.03	4,323	Snap-on, Inc.	1,479,547	0.02
72,336	Duke Energy Corp.	8,970,387	0.13	217,386	SoFi Technologies, Inc.	6,277,021	0.09
22,531	DuPont de Nemours, Inc.	887,045	0.01	405,544	Southern Copper Corp.	54	

167

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – (Continued)				
United States – (Continued)				
23,075	Lamar Advertising Co. Class A	3,052,822	0.05	
118,200	Public Storage	32,463,630	0.48	
8,684	SBA Communications Corp.	1,690,427	0.02	
87,363	VICI Properties, Inc.	2,529,159	0.04	
53,928	Welltower, Inc.	11,174,960	0.16	
59,129	Weyerhaeuser Co.	1,316,212	0.02	
		97,489,897	1.44	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 102,214,925)		97,489,897	1.44	
Warrants – 0.00%				
Canada				
1,900	Constellation Software, Inc., exp. 03/40 ^(b)	0	0.00	
TOTAL WARRANTS (cost USD nil)		0	0.00	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,547,731,636)		6,589,892,656	97.13	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 5,547,731,636)		6,589,892,656	97.13	
Futures Contracts – 0.04%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
22	CAD S&P TSX 60 Index Futures 18/12/2025	Long 5,780,636	152,266	0.00
400	EUR Euro STOXX 50 Index Futures 19/12/2025	Long 26,306,095	375,444	0.01
73	GBP FTSE 100 Index Futures 19/12/2025	Long 9,414,171	160,116	0.00
17	HKD Hang Seng Index Futures 30/12/2025	Long 2,827,946	28,530	0.00
62	JPY TOPIX Index Futures 11/12/2025	Long 13,408,998	353,725	0.00
305	USD E-Mini S&P 500 Index Futures 19/12/2025	Long 104,279,500	1,851,304	0.03
UNREALISED GAIN ON FUTURES CONTRACTS			2,921,385	0.04
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
29	AUD SPI 200 Index Futures 18/12/2025	Long 4,087,818	(26,066)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(26,066)	(0.00)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	6,303,000	USD	7,299,843	01/12/2025	1,871	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **1,871** **0.00**

Share Class Specific Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	78,353	CAD	70,652	17/12/2025	652	0.00
AUD	53,046	CHF	27,602	17/12/2025	337	0.00
AUD	1,273,649	EUR	713,250	17/12/2025	5,876	0.00
AUD	84,425	GBP	41,173	17/12/2025	734	0.00
AUD	139,552	JPY	13,427,943	17/12/2025	5,185	0.00
AUD	3,037	NOK	19,975	17/12/2025	18	0.00
AUD	949	NZD	1,055	17/12/2025	17	0.00
AUD	15,484	SEK	95,058	17/12/2025	81	0.00
AUD	18,729	SGD	15,745	17/12/2025	90	0.00
CAD	1,598,920	EUR	982,825	17/12/2025	5,213	0.00
CAD	4,695	SGD	4,342	17/12/2025	8	0.00
CHF	2,954	CAD	5,108	17/12/2025	19	0.00
CHF	3,247	GBP	3,041	17/12/2025	18	0.00
CHF	4,982	JPY	919,388	17/12/2025	308	0.00
CHF	42	NZD	89	17/12/2025	1	0.00
EUR	7,416,161	CHF	6,897,156	17/12/2025	15,248	0.00
EUR	11,325,218	GBP	9,907,648	17/12/2025	23,206	0.00
EUR	18,019,961	JPY	3,160,411,777	17/12/2025	636,099	0.01
EUR	426,279	NOK	5,014,369	17/12/2025	78	0.00
EUR	130,458	NZD	262,836	17/12/2025	749	0.00
GBP	798,920	EUR	909,719	17/12/2025	2,198	0.00
ILS	210,686	EUR	54,823	17/12/2025	1,090	0.00
NZD	6,957	EUR	3,376	17/12/2025	69	0.00
SEK	51,513	CAD	7,551	17/12/2025	37	0.00
SEK	36,621	CHF	3,105	17/12/2025	5	0.00
SEK	2,975,939	EUR	270,579	17/12/2025	729	0.00
SEK	56,636	GBP	4,496	17/12/2025	36	0.00
SEK	86,910	JPY	1,359,161	17/12/2025	471	0.00
SEK	2,316	NOK	2,479	17/12/2025	0	0.00
SEK	724	NZD	131	17/12/2025	1	0.00
SEK	5,447	SGD	743	17/12/2025	2	0.00
SGD	232,390	CAD	249,766	17/12/2025	621	0.00
SGD	167,787	CHF	104,064	17/12/2025	53	0.00
SGD	828,535	EUR	551,532	17/12/2025	290	0.00
SGD	267,272	GBP	155,521	17/12/2025	624	0.00
SGD	426,378	JPY	49,086,440	17/12/2025	14,607	0.00
SGD	2,925	NZD	3,880	17/12/2025	36	0.00
USD	526,762	AUD	804,631	17/12/2025	622	0.00
USD	3,135	CHF	2,515	17/12/2025	5	0.00
USD	22,345,061	EUR	19,234,139	17/12/2025	44,793	0.00
USD	602,686	SGD	779,248	17/12/2025	1,002	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **761,228** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	42,524,323	EUR	36,772,139	01/12/2025	(74,381)	(0.00)
EUR	47,668	USD	55,286	02/12/2025	(65)	(0.00)
SGD	56,474	USD	43,559	02/12/2025	(4)	(0.00)
AUD	3,119	ILS	6,873	17/12/2025	(70)	(0.00)
AUD	2,127,036	USD	1,396,286	17/12/2025	(5,437)	(0.00)
CAD	16,586	AUD	18,198	17/12/2025	(25)	(0.00)
CHF	5,935	AUD	11,362	17/12/2025	(42)	(0.00)
CHF	674,034	EUR	727,863	17/12/2025	(5,097)	(0.00)
CHF	136	ILS	577	17/12/2025	(7)	(0.00)
CHF	132	NOK	1,677	17/12/2025	(0)	(0.00)
CHF	677	SEK	7,981	17/12/2025	(1)	(0.00)
CHF	5,981	SGD	9,719	17/12/2025	(60)	(0.00)
CHF	70,550	USD	88,953	17/12/2025	(1,159)	(0.00)
EUR	5,055,766	AUD	9,038,907	17/12/2025	(48,735)	(0.00)

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	10,669,130	CAD	17,304,318	17/12/2025	(18,756)	(0.00)
EUR	498,003	ILS	1,926,562	17/12/2025	(13,794)	(0.00)
EUR	2,475,993	SEK	27,229,917	17/12/2025	(6,452)	(0.00)
EUR	1,126,880	SGD	1,694,104	17/12/2025	(1,564)	(0.00)
EUR	230,858,657	USD	269,665,600	17/12/2025	(2,005,589)	(0.03)
GBP	8,454	AUD	17,133	17/12/2025	(18)	(0.00)
GBP	11,508	SGD	19,733	17/12/2025	(12)	(0.00)
JPY	3,141,958	AUD	31,706	17/12/2025	(594)	(0.00)
JPY	323,757,121	EUR	1,831,860	17/12/2025	(48,780)	(0.00)
JPY	4,566,200	SGD	38,759	17/12/2025	(661)	(0.00)
NOK	422,441	EUR	35,973	17/12/2025	(77)	(0.00)
SEK	26,867	AUD	4,376	17/12/2025	(22)	(0.00)
SEK	2,378	ILS	853	17/12/2025	(11)	(0.00)
SEK	1,291,547	USD	138,007	17/12/2025	(1,540)	(0.00)
SGD	115,483	AUD	137,777	17/12/2025	(923)	(0.00)
SGD	9,618	ILS	25,279	17/12/2025	(331)	(0.00)
SGD	9,362	NOK	73,470	17/12/2025	(11)	(0.00)
SGD	51,765	SEK	379,056	17/12/2025	(82)	(0.00)
SGD	5,749,201	USD	4,491,943	17/12/2025	(52,782)	(0.00)
USD	12,433	SEK	118,105	17/12/2025	(46)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (2,287,128) (0.03)

MARKET VALUE OF INVESTMENTS
(cost USD 5,547,731,636) 6,591,263,946 97.15

OTHER ASSETS AND LIABILITIES 193,566,572 2.85

SHAREHOLDERS' EQUITY 6,784,830,518 100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 5,547,731,636)	6,589,892,656	97.13
Unrealised gain on futures contracts	2,921,385	0.04
Unrealised loss on futures contracts	(26,066)	(0.00)
Unrealised gain on forward currency contracts	1,871	0.00
Unrealised gain on forward currency contracts held for hedging purposes	761,228	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(2,287,128)	(0.03)
Other Assets and Liabilities	193,566,572	2.85
Shareholders' Equity	6,784,830,518	100.00

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

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

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Semiconductors	10.68
Internet	9.01
Software	8.10
Banks	7.30
Pharmaceuticals	6.58
Computers	5.89
Diversified Financial Services	4.66
Aerospace & Defence	4.23
Food, Beverages & Tobacco	3.28
Insurance	2.97
Others	32.99
TOTAL COMMON STOCKS	95.69
Real Estate Investment Trusts	1.44
Warrants	
Software	0.00
TOTAL WARRANTS	0.00
Unrealised Gain on Futures Contracts	0.04
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	2.85
TOTAL	100.00

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.75%			
Australia			
278,464	Capricorn Metals Ltd.	2,680,129	0.11
381,500	Develop Global Ltd.	927,913	0.04
220,159	Emerald Resources NL	769,550	0.03
1,839,059	Metals X Ltd.	1,099,639	0.04
588,610	OFX Group Ltd.	234,748	0.01
107,071	Pantoro Gold Ltd.	377,435	0.01
400,012	Perenti Ltd.	765,960	0.03
1,921,069	Perseus Mining Ltd.	7,094,829	0.28
2,006,099	Ramelius Resources Ltd.	4,798,724	0.19
1,464,377	Regis Resources Ltd.	7,064,347	0.28
329,819	Sandfire Resources Ltd.	3,389,174	0.13
4,410,650	Service Stream Ltd.	6,485,806	0.26
290,576	SRG Global Ltd.	547,043	0.02
69,041	Vault Minerals Ltd.	225,639	0.01
193,770	West African Resources Ltd.	356,108	0.01
551,945	Westgold Resources Ltd.	2,200,681	0.09
		39,017,725	1.54
Austria			
85,867	Porr AG	3,014,022	0.12
Bahamas			
18,369	OneSpaWorld Holdings Ltd.	374,911	0.02
Belgium			
9,064	Deme Group NV	1,453,227	0.06
33,428	KBC Ancora	2,788,177	0.11
		4,241,404	0.17
Bermuda			
7,964	Assured Guaranty Ltd.	718,512	0.03
17,533	Essent Group Ltd.	1,104,228	0.04
301,199	Hiscox Ltd.	5,359,441	0.21
8,948	RenaissanceRe Holdings Ltd.	2,347,150	0.09
94,153	Viking Holdings Ltd.	6,280,947	0.25
		15,810,278	0.62
Canada			
21,100	Altus Group Ltd.	831,654	0.03
206,726	Aurinia Pharmaceuticals, Inc.	3,338,625	0.13
341,700	Capstone Copper Corp.	2,967,372	0.12
925,000	Centerra Gold, Inc.	12,174,971	0.48
59,275	DPM Metals, Inc.	1,648,141	0.07
60,747	D-Wave Quantum, Inc.	1,368,630	0.05
324,300	Enerflex Ltd.	4,521,340	0.18
1,664,300	Fortuna Mining Corp.	16,595,974	0.66
304,100	GoGold Resources, Inc.	565,585	0.02
7,816	IMAX Corp.	291,146	0.01
81,100	K92 Mining, Inc.	1,191,018	0.05
55,670	Linamar Corp.	3,161,118	0.12
1,023,736	Martinrea International, Inc.	7,630,694	0.30
518,200	New Gold, Inc.	4,262,885	0.17
866,033	OceanaGold Corp.	22,035,691	0.87
48,588	Ovintiv, Inc.	1,986,763	0.08
58,100	Parex Resources, Inc.	772,201	0.03
2,500	Precision Drilling Corp.	154,279	0.01
107,600	Solaris Resources, Inc.	835,123	0.03
288,400	Torex Gold Resources, Inc.	13,541,669	0.53
102,869	Total Energy Services, Inc.	1,053,010	0.04
77,271	Uranium Energy Corp.	947,342	0.04
		101,875,231	4.02
China			
1,247,500	Fosun International Ltd.	778,956	0.03
Denmark			
26,909	Chemometec AS	3,263,898	0.13
20,579	Gubra AS	1,557,035	0.06
5,293	Ringkjøbing Landbobank AS	1,173,184	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Denmark – (Continued)			
+	43,823 Solar AS Class B	1,318,670	0.05
	35,245 Sydbank AS	3,025,850	0.12
		10,338,637	0.41
Finland			
39,393	Konecranes OYJ	4,029,557	0.16
76,973	Puutio OYJ	1,320,599	0.05
		5,350,156	0.21
France			
71,063	Coface SA	1,248,016	0.05
13,279	Eiffage SA	1,837,507	0.07
28,409	Nanobiotix SA	565,401	0.02
102,808	Nexans SA	14,875,338	0.59
67,754	Quadiant SA	1,127,112	0.04
11,620	Rubis SCA	442,066	0.02
84,067	SPIE SA	4,526,569	0.18
135,114	Technip Energies NV	5,315,517	0.21
96,096	Valeo SE	1,215,642	0.05
91,630	Vallourec SACA	1,646,368	0.07
22,635	Vicat SACA	1,851,240	0.07
49,142	Viridien	5,078,029	0.20
		39,728,805	1.57
Germany			
+	29,524 Deutsche Beteiligungs AG	825,981	0.03
332,961	Deutz AG	3,072,251	0.12
81,166	DWS Group GmbH & Co. KGaA ^(a)	5,030,434	0.20
30,545	FUCHS SE	1,079,239	0.04
40,845	GEA Group AG	2,768,039	0.11
37,342	Hensoldt AG	2,984,861	0.12
25,159	Hornbach Holding AG & Co. KGaA	2,573,544	0.10
24,715	Jenoptik AG	558,306	0.02
82,556	Nemetschek SE	9,181,156	0.36
260,008	Nordex SE	7,801,246	0.31
37,832	SAF-Holland SE	634,608	0.03
144,655	Scout24 SE ^(a)	14,763,416	0.58
5,274	SMA Solar Technology AG	208,095	0.01
62,638	thyssenkrupp AG	684,560	0.03
14,326	Wacker Neuson SE	314,991	0.01
		52,480,727	2.07
Guernsey			
56,387	Super Group SGHC Ltd.	609,543	0.02
Hong Kong			
280,800	Dah Sing Banking Group Ltd.	395,767	0.01
116,800	Dah Sing Financial Holdings Ltd.	542,635	0.02
560,000	First Pacific Co. Ltd.	450,400	0.02
706,000	Johnson Electric Holdings Ltd.	2,721,056	0.11
76,500	Kerry Properties Ltd.	206,963	0.01
138,000	Luk Fook Holdings International Ltd.	432,264	0.02
		4,749,085	0.19
Ireland			
11,752	COSMO Pharmaceuticals NV	903,663	0.04
10,007	DCC PLC	660,063	0.03
103,476	Kenmare Resources PLC	362,166	0.01
		1,925,892	0.08
Isle Of Man			
445,464	Playtech PLC	1,670,742	0.07
Israel			
6,410	IDI Insurance Co. Ltd.	481,859	0.02
1,639,737	Mobileye Global, Inc. Class A	18,889,770	0.75
7,280	Nayax Ltd.	322,771	0.01
5,533	Paz Retail and Energy Ltd.	1,266,641	0.05

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Israel – (Continued)			
	37,336 SolarEdge Technologies, Inc.	1,327,295	0.05
	16,481 Tel Aviv Stock Exchange Ltd.	450,261	0.02
		<u>22,738,597</u>	<u>0.90</u>
Italy			
	503,875 A2A SpA	1,377,566	0.05
	7,900 ACEA SpA	208,660	0.01
+	239,953 Avio SpA	6,879,849	0.27
	11,876 Banca Generali SpA	756,677	0.03
	106,233 Credito Emiliano SpA	1,811,527	0.07
	128,497 OVS SpA ^(a)	663,011	0.02
	33,337 RAI Way SpA ^(a)	213,951	0.01
	14,633 Reply SpA	1,937,568	0.08
	321,482 Safilo Group SpA	691,958	0.03
+	5,201,342 Saipem SpA	14,208,123	0.56
	22,591 Technogym SpA ^(a)	422,131	0.02
		<u>29,171,021</u>	<u>1.15</u>
Japan			
	52,100 Alps Alpine Co. Ltd.	675,727	0.03
	220,000 Arisawa Manufacturing Co. Ltd.	2,394,479	0.09
	58,600 Asia Pile Holdings Corp.	566,787	0.02
+	766,900 BASE, Inc.	1,629,537	0.06
	38,000 CAC Holdings Corp.	508,171	0.02
	17,300 Chudenko Corp.	497,494	0.02
	16,800 Chugin Financial Group, Inc.	250,691	0.01
	144,700 Computer Engineering & Consulting Ltd.	2,090,277	0.08
	32,100 Daiichi Jitsugyo Co. Ltd.	611,158	0.02
	4,100 Dowa Holdings Co. Ltd.	159,556	0.01
	59,300 Eagle Industry Co. Ltd.	1,057,948	0.04
	8,500 Foster Electric Co. Ltd.	142,896	0.01
	15,700 Fuji Seal International, Inc.	318,942	0.01
	33,500 Fukuda Denshi Co. Ltd.	1,526,198	0.06
	15,200 Glory Ltd.	381,680	0.01
	204,300 Heiwa Corp.	2,681,101	0.11
	113,200 Heiwa Real Estate Co. Ltd.	1,655,953	0.07
	32,800 Hoseniden Corp.	551,434	0.02
	35,200 Idec Corp.	603,069	0.02
+	55,000 Inaba Seisakusho Co. Ltd.	571,645	0.02
	199,200 Iriso Electronics Co. Ltd.	4,142,498	0.16
	36,000 Ishihara Sangyo Kaisha Ltd.	647,109	0.03
	223,300 IwaiCosmo Holdings, Inc.	4,486,566	0.18
	45,300 Japan Material Co. Ltd.	490,970	0.02
	21,100 Kissei Pharmaceutical Co. Ltd.	633,807	0.02
	218,000 Kumagai Gumi Co. Ltd.	2,181,746	0.09
	2,900 Kurabo Industries Ltd.	139,905	0.01
	82,500 Kyoei Steel Ltd.	1,259,541	0.05
	24,800 Kyokuto Kaihatsu Kogyo Co. Ltd.	445,310	0.02
	181,400 Kyokuto Securities Co. Ltd.	1,902,441	0.07
	25,900 Mabuchi Motor Co. Ltd.	460,059	0.02
+	810,200 Marusan Securities Co. Ltd.	5,070,337	0.20
	195,600 Maxell Ltd.	2,785,654	0.11
	286,300 Mito Securities Co. Ltd.	981,890	0.04
	54,500 Mitsubishi Kakoki Kaisha Ltd.	1,171,758	0.05
	59,200 Mitsubishi Materials Corp.	1,186,261	0.05
	196,400 Modec, Inc.	19,698,247	0.78
	160,200 Nichicon Corp.	1,689,400	0.07
	40,800 Nikkiso Co. Ltd.	414,533	0.02
	13,600 Nippon Electric Glass Co. Ltd.	503,948	0.02
	122,800 Nippon Light Metal Holdings Co. Ltd.	1,928,378	0.08
	46,500 Nippon Seisen Co. Ltd.	333,217	0.01
	6,400 Nippon Shinyaku Co. Ltd.	148,777	0.01
	16,500 Nisshinbo Holdings, Inc.	133,653	0.00
	61,200 Nitto Kogyo Corp.	1,542,827	0.06
	22,600 Noritsu Koki Co. Ltd.	259,832	0.01
	6,700 NPR-RIKEN Corp.	144,240	0.01
	29,700 NS United Kaiun Kaisha Ltd.	1,136,543	0.04
	49,600 NSW, Inc.	816,981	0.03
	41,700 Ogaki Kyoritsu Bank Ltd.	1,124,461	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
	56,700 Okasan Securities Group, Inc.	262,309	0.01
	55,300 Orient Corp.	365,913	0.01
	52,900 Osaki Electric Co. Ltd.	412,298	0.02
	21,900 Pacific Metals Co. Ltd.	354,601	0.01
	14,800 PALTAC Corp.	445,081	0.02
	107,300 PS Construction Co. Ltd.	1,649,634	0.06
	179,300 Riken Technos Corp.	1,696,743	0.07
	34,700 RS Technologies Co. Ltd.	806,063	0.03
	10,200 Saibu Gas Holdings Co. Ltd.	127,059	0.00
	203,300 Sakai Chemical Industry Co. Ltd.	4,032,395	0.16
	79,300 San-In Godo Bank Ltd.	737,152	0.03
	6,900 Sato Corp.	101,694	0.00
	16,100 Shikoku Bank Ltd.	171,509	0.01
	125,400 Shinmaywa Industries Ltd.	1,499,646	0.06
	90,900 Shizuoka Gas Co. Ltd.	703,141	0.03
	142,800 Sintokogio Ltd.	959,258	0.04
	98,000 SK-Electronics Co. Ltd.	1,946,332	0.08
	72,300 Sodick Co. Ltd.	449,956	0.02
	61,700 SRA Holdings	2,053,171	0.08
+	213,600 SUMCO Corp.	1,685,565	0.07
	229,100 Sumida Corp.	1,767,709	0.07
	133,800 Sumitomo Osaka Cement Co. Ltd.	3,296,483	0.13
	4,600 Suzuken Co. Ltd.	178,848	0.01
	63,700 Tachi-S Co. Ltd.	829,008	0.03
	171,600 Taiheiyō Cement Corp.	4,159,946	0.16
	6,700 Takaoka Toko Co. Ltd.	156,254	0.01
	83,000 Takara & Co. Ltd.	2,357,948	0.09
+	558,100 Tanseisha Co. Ltd.	4,971,718	0.20
	124,800 Tazmo Co. Ltd.	1,723,841	0.07
	173,300 Toa Corp.	3,246,052	0.13
	44,200 Tokai Carbon Co. Ltd.	290,691	0.01
	68,100 Tokai Corp.	1,076,126	0.04
	518,400 Tokai Tokyo Financial Holdings, Inc.	2,146,005	0.08
	24,600 Tokyo Seimitsu Co. Ltd.	1,631,932	0.06
	42,300 Tokyo Tekko Co. Ltd.	1,583,804	0.06
	152,400 Topy Industries Ltd.	2,944,789	0.12
	23,000 Totetsu Kogyo Co. Ltd.	660,630	0.03
	29,700 Towa Pharmaceutical Co. Ltd.	620,258	0.02
	31,900 Toyo Kanetsu KK	977,638	0.04
	19,700 Toyobo Co. Ltd.	152,161	0.01
	172,700 TRE Holdings Corp.	1,824,049	0.07
	72,400 Tsumami Corp.	1,305,286	0.05
	46,500 Tsukishima Holdings Co. Ltd.	791,759	0.03
	36,000 Tv Tokyo Holdings Corp.	1,141,633	0.04
	76,000 UBE Corp.	1,219,459	0.05
	169,100 V Technology Co. Ltd.	3,184,101	0.13
	191,400 Yahagi Construction Co. Ltd.	2,852,453	0.11
	524,000 Yamaichi Electronics Co. Ltd.	19,434,834	0.77
	113,300 Yellow Hat Ltd.	1,209,025	0.05
		<u>164,929,592</u>	<u>6.51</u>
Jersey			
	18,359 Novocure Ltd.	233,159	0.01
	718,595 TP ICAP Group PLC	2,410,935	0.09
		<u>2,644,094</u>	<u>0.10</u>
Luxembourg			
	19,706 Befesa SA ^(a)	627,782	0.02
	16,640 Eurofins Scientific SE	1,137,706	0.05
		<u>1,765,488</u>	<u>0.07</u>
Monaco			
	7,006 Scorpio Tankers, Inc.	405,227	0.02
Netherlands			
	12,362 AMG Critical Materials NV	379,214	0.01
	21,432 BE Semiconductor Industries NV	3,216,456	0.13
	105,525 Fugro NV	1,054,979	0.04
	173,703 Koninklijke BAM Groep NV	1,714,448	0.07
	49,039 Koninklijke Heijmans NV ADR	3,391,513	0.13

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Netherlands – (Continued)			
191,796	Qiagen NV	9,167,402	0.36
49,196	SBM Offshore NV	1,405,401	0.06
90,930	Van Lanschot Kempen NV ADR	5,467,037	0.22
		25,796,450	1.02
Norway			
141,699	DOF Group ASA	1,309,862	0.05
198,264	Kitron ASA	1,182,102	0.05
309,165	Norconsult Norge AS	1,377,161	0.05
779,641	Nordic American Tankers Ltd.	2,947,043	0.12
231,578	Odfjell Drilling Ltd.	1,905,635	0.07
102,015	Pexip Holding ASA	592,155	0.02
19,306	SFL Corp. Ltd.	158,116	0.01
51,975	TGS ASA	443,320	0.02
		9,915,394	0.39
Portugal			
476,874	REN - Redes Energeticas Nacionais SGPS SA	1,831,322	0.07
Puerto Rico			
12,115	Popular, Inc.	1,388,500	0.06
Singapore			
9,323	Kulicke & Soffa Industries, Inc.	418,603	0.02
South Africa			
200,161	Investec PLC	1,435,233	0.06
South Korea			
18,624	ABOV Semiconductor Co. Ltd.	139,434	0.00
22,835	Advanced Process Systems Corp.	301,063	0.01
12,259	BH Co. Ltd.	149,724	0.01
5,429	BHI Co. Ltd.	166,102	0.01
134,391	BNK Financial Group, Inc.	1,379,087	0.05
391,847	Bosung Power Technology Co. Ltd.	1,394,416	0.05
41,353	Cafe24 Corp.	978,205	0.04
34,228	D.I Corp.	498,499	0.02
10,786	Daou Technology, Inc.	263,031	0.01
49,949	DB HiTek Co. Ltd.	2,159,471	0.08
3,741	Dong-A Socio Holdings Co. Ltd.	291,445	0.01
4,083	Eo Technics Co. Ltd.	713,821	0.03
22,537	Fine M-Tec Co. Ltd.	147,163	0.01
45,826	Global Standard Technology Co. Ltd.	825,886	0.03
47,089	GS Engineering & Construction Corp.	619,703	0.02
5,035	HAESUNG DS Co. Ltd.	167,689	0.01
10,346	Han Kuk Carbon Co. Ltd.	192,307	0.01
85,055	Hanwha Engine	2,445,822	0.10
61,960	Hanwha General Insurance Co. Ltd.	221,215	0.01
20,648	HD Hyundai Energy Solutions Co. Ltd.	764,578	0.03
17,569	HDC Hyundai Development Co-Engineering & Construction	234,721	0.01
83,558	HD-Hyundai Marine Engine	4,404,933	0.17
35,782	HK inno N Corp.	1,272,419	0.05
1,669	HS Hyosung Advanced Materials Corp.	223,736	0.01
1,452	Hugel, Inc.	225,848	0.01
1,661	Hyosung TNC Corp.	250,420	0.01
3,281	Hyundai Department Store Co. Ltd.	203,960	0.01
8,323	Hyundai Elevator Co. Ltd.	492,283	0.02
33,781	Hyundai Hymys Co. Ltd.	425,407	0.02
180,354	iM Financial Group Co. Ltd.	1,757,857	0.07
20,037	Innox Advanced Materials Co. Ltd.	328,083	0.01
3,980	ISC Co. Ltd.	303,232	0.01
4,137	JYP Entertainment Corp.	192,048	0.01
6,727	Korea Electric Terminal Co. Ltd.	283,676	0.01
63,129	Korea Electronic Power Industrial Development Co. Ltd.	475,435	0.02
63,824	Korean Reinsurance Co.	503,198	0.02
26,104	LEENO Industrial, Inc.	1,213,702	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
10,866	LX Semicon Co. Ltd.	382,816	0.01
25,310	MK Electron Co. Ltd.	146,288	0.01
19,666	Namuga Co. Ltd.	215,006	0.01
5,889	Philoptics Co. Ltd.	169,427	0.01
5,643	POSCO Steeleon Co. Ltd.	147,389	0.01
24,281	PSK, Inc.	490,825	0.02
31,420	Seegene, Inc.	549,817	0.02
54,373	Sejin Heavy Industries Co. Ltd.	651,722	0.02
10,251	SGC Energy Co. Ltd.	162,062	0.01
11,347	SK Networks Co. Ltd.	35,289	0.00
33,592	Solid, Inc.	171,487	0.01
23,157	Taihan Cable & Solution Co. Ltd.	349,852	0.01
43,342	TES Co. Ltd.	1,164,149	0.05
44,845	Union Semiconductor Equipment & Materials Co. Ltd.	299,763	0.01
22,715	VM, Inc.	386,693	0.01
47,674	WONIK IPS Co. Ltd.	1,987,493	0.08
		33,919,697	1.34
Spain			
307,597	Atalaya Mining Copper SA	2,852,619	0.11
6,107,321	Obrascon Huarte Lain SA	2,773,411	0.11
290,829	Unicaja Banco SA ^(a)	853,733	0.03
9,398	Vidrala SA	911,252	0.04
		7,391,015	0.29
Sweden			
308,479	AcadeMedia AB ^(a)	3,360,607	0.13
790,538	Ambea AB ^(a)	11,699,929	0.46
277,267	AQ Group AB	5,523,095	0.22
649,515	Attendo AB ^(a)	5,766,305	0.23
106,813	BioGaia AB Class B	1,145,593	0.05
68,506	Clas Ohlson AB Class B	2,626,558	0.10
164,689	Fagerhult Group AB	721,481	0.03
146,633	Granges AB	2,146,944	0.08
111,993	Hexpol AB	1,018,494	0.04
4,344	HMS Networks AB	217,544	0.01
23,265	Mycronic AB	536,006	0.02
35,006	Proact IT Group AB	404,271	0.02
163,675	Rvrc Holding AB	1,078,151	0.04
78,713	Storytel AB	653,934	0.03
		36,898,912	1.46
Switzerland			
110,876	Accelleron Industries AG	8,739,233	0.34
25,415	Basilea Pharmaceutica AG	1,542,264	0.06
1,425	Burckhardt Compression Holding AG	955,901	0.04
29,088	Cembra Money Bank AG	3,398,418	0.13
15,933	Galenica AG ^(a)	1,798,153	0.07
5,870	Inficon Holding AG	721,171	0.03
49,249	Montana Aerospace AG ^(a)	1,529,472	0.06
15,784	Temenos AG	1,421,540	0.06
		20,106,152	0.79
Thailand			
16,879	Fabrinet	7,631,840	0.30
United Kingdom			
96,033	Ashmore Group PLC	206,705	0.01
20,375	Balfour Beatty PLC	189,700	0.01
532,252	Beazley PLC	5,650,749	0.22
9,833	Birkenstock Holding PLC	429,309	0.02
495,042	Brightstar Lottery PLC	7,707,804	0.30
71,345	Burberry Group PLC	1,075,528	0.04
777,042	Card Factory PLC	1,010,512	0.04
510,867	CMC Markets PLC ^(a)	1,959,970	0.08
1,005,766	Costain Group PLC	2,054,414	0.08
642,323	Currys PLC	1,121,261	0.04
3,362,006	Dowlais Group PLC	3,796,170	0.15

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United Kingdom – (Continued)				United States – (Continued)			
57,369	Drax Group PLC	563,646	0.02	31,320	Archrock, Inc.	761,702	0.03
1,353,461	easyJet PLC	8,857,912	0.35	8,388	Arcosa, Inc.	891,225	0.04
122,626	Endeavour Mining PLC	5,639,051	0.22	19,674	Arcutis Biotherapeutics, Inc.	609,501	0.02
397,939	Firstgroup PLC	929,359	0.04	42,902	Ardelyx, Inc.	251,620	0.01
46,353	Galliford Try Holdings PLC	310,293	0.01	963	Argan, Inc.	378,353	0.01
119,890	Hunting PLC	586,059	0.02	22,215	Array Technologies, Inc.	165,391	0.01
36,270	IG Group Holdings PLC	545,571	0.02	82,914	Arteris, Inc.	1,166,600	0.05
209,861	Keller Group PLC	4,475,489	0.18	42,351	Artesian Resources Corp. Class A	1,330,245	0.05
191,206	Kier Group PLC	570,416	0.02	17,285	Artivion, Inc.	812,309	0.03
583,400	Kingfisher PLC	2,365,596	0.09	16,697	Arvinas, Inc.	207,377	0.01
62,524	Lancashire Holdings Ltd.	483,890	0.02	29,001	Associated Banc Corp.	761,856	0.03
922,828	Man Group PLC	2,519,847	0.10	29,637	Atmos Energy Corp.	5,218,187	0.21
419,590	Mears Group PLC	1,973,370	0.08	13,983	Atmos Filtration Technologies, Inc.	705,023	0.03
168,320	Ninety One PLC	476,979	0.02	134,754	AtriCure, Inc.	4,876,747	0.19
68,165	On the Beach Group PLC ^(a)	170,618	0.01	5,056	AutoNation, Inc.	1,064,490	0.04
73,068	OSB Group PLC	558,726	0.02	24,511	AvePoint, Inc.	317,908	0.01
24,333	Oxford Instruments PLC	630,951	0.03	9,251	Avient Corp.	281,045	0.01
71,864	Paragon Banking Group PLC	802,888	0.03	13,026	Avista Corp.	538,495	0.02
104,020	QinetiQ Group PLC	572,471	0.02	785,672	Axalta Coating Systems Ltd.	23,633,014	0.93
305,325	Quilter PLC ^(a)	767,467	0.03	1,822	Axcelis Technologies, Inc.	150,060	0.01
219,264	Rotork PLC	974,654	0.04	7,608	Axsome Therapeutics, Inc.	1,151,547	0.05
80,906	RS Group PLC	620,266	0.03	5,357	Balchem Corp.	835,156	0.03
55,153	Spire Healthcare Group PLC ^(a)	166,724	0.01	3,156	BancFirst Corp.	353,377	0.01
		60,764,365	2.40	71,836	Bandwidth, Inc. Class A	1,017,916	0.04
United States				11,112	Bank of Hawaii Corp.	730,225	0.03
130,284	10X Genomics, Inc. Class A	2,405,043	0.09	64,565	BGC Group, Inc. Class A	557,196	0.02
13,083	A10 Networks, Inc.	223,850	0.01	37,850	BioCryst Pharmaceuticals, Inc.	270,249	0.01
6,510	AAON, Inc.	602,761	0.02	15,746	Biogen, Inc.	2,851,601	0.11
8,242	Abercrombie & Fitch Co. Class A	810,436	0.03	98,967	BioMarin Pharmaceutical, Inc.	5,474,854	0.22
11,560	ABM Industries, Inc.	496,849	0.02	16,169	Bio-Techne Corp.	1,045,811	0.04
16,569	Acadia Healthcare Co., Inc.	280,513	0.01	39,250	Black Diamond Therapeutics, Inc.	150,720	0.01
4,645	Acadian Asset Management, Inc.	210,604	0.01	13,528	Black Hills Corp.	990,655	0.04
9,187	ACM Research, Inc. Class A	303,171	0.01	39,746	Bloom Energy Corp. Class A	4,121,660	0.16
162,437	Adaptive Biotechnologies Corp.	3,157,775	0.12	5,729	Blue Bird Corp.	301,231	0.01
3,112	Addus HomeCare Corp.	375,930	0.01	38,736	Boot Barn Holdings, Inc.	7,520,594	0.30
17,431	Adeia, Inc.	214,750	0.01	16,692	Booz Allen Hamilton Holding Corp.	1,379,093	0.05
47,197	Adient PLC	921,285	0.04	38,689	BorgWarner, Inc.	1,668,270	0.07
91,898	ADT, Inc.	755,402	0.03	1,468	Boston Beer Co., Inc. Class A	285,100	0.01
6,573	Adtalem Global Education, Inc.	608,463	0.02	95,607	Box, Inc. Class A	2,836,660	0.11
6,889	Advanced Energy Industries, Inc.	1,449,032	0.06	8,002	Brady Corp. Class A	639,760	0.03
23,580	AECOM	2,472,363	0.10	5,749	Bread Financial Holdings, Inc.	388,575	0.02
515,675	AES Corp.	7,193,666	0.28	219,254	Bright Horizons Family Solutions, Inc.		
51,518	Affirm Holdings, Inc.	3,599,563	0.14			22,502,038	0.89
8,923	Alarm.com Holdings, Inc.	464,174	0.02	13,039	BrightView Holdings, Inc.	164,031	0.01
215,289	Alaska Air Group, Inc.	9,222,981	0.36	51,981	Brunswick Corp.	3,439,323	0.14
3,444,262	Alight, Inc. Class A	7,990,688	0.32	5,431	Buckle, Inc.	311,251	0.01
20,509	Allegro MicroSystems, Inc.	539,387	0.02	27,792	Burford Capital Ltd.	264,997	0.01
15,623	Allison Transmission Holdings, Inc.	1,393,728	0.05	11,570	Burlington Stores, Inc.	2,952,780	0.12
1,598	Ambarella, Inc.	118,572	0.00	18,841	C3.ai, Inc. Class A	270,463	0.01
+	270,423	AMC Entertainment Holdings, Inc. Class A		12,928	Cable One, Inc.	1,472,499	0.06
		634,142	0.02	5,365	CACI International, Inc. Class A	3,299,475	0.13
51,388	AMC Networks, Inc. Class A	447,076	0.02	10,650	Calix, Inc.	596,080	0.02
19,182	Amdocs Ltd.	1,462,052	0.06	8,220	Cal-Maine Foods, Inc.	680,616	0.03
11,594	Amentum Holdings, Inc.	337,849	0.01	245,627	Capitol Federal Financial, Inc.	1,638,332	0.06
28,450	American Airlines Group, Inc.	397,020	0.02	27,435	CarMax, Inc.	1,060,637	0.04
29,751	American Eagle Outfitters, Inc.	604,540	0.02	8,943	Carpenter Technology Corp.	2,856,484	0.11
21,202	American Public Education, Inc.	734,649	0.03	14,624	Casey's General Stores, Inc.	8,350,158	0.33
6,008	American States Water Co.	443,270	0.02	3,244	Cathay General Bancorp	158,210	0.01
125,090	American Superconductor Corp.	3,915,317	0.15	109,417	CCC Intelligent Solutions Holdings, Inc.	814,610	0.03
82,417	Ameris Bancorp	6,254,626	0.25	20,218	Celanese Corp.	825,703	0.03
83,363	AMERISAFE, Inc.	3,403,711	0.13	30,587	Centene Corp.	1,201,151	0.05
62,522	Amicus Therapeutics, Inc.	624,282	0.02	27,913	Centuri Holdings, Inc.	611,574	0.02
311,973	Amneal Pharmaceuticals, Inc.	3,887,184	0.15	9,725	Century Aluminum Co.	284,553	0.01
22,864	Amprion Technologies, Inc.	250,589	0.01	25,445	Century Communities, Inc.	1,649,090	0.07
70,124	Annexon, Inc.	317,662	0.01	46,720	Certara, Inc.	425,619	0.02
677,179	Antero Resources Corp.	24,412,303	0.96	30,076	CF Industries Holdings, Inc.	2,385,027	0.09
94,934	APA Corp.	2,369,553	0.09	10,109	Champion Homes, Inc.	865,229	0.03
87,054	Apellis Pharmaceuticals, Inc.	1,849,897	0.07	2,109	Chart Industries, Inc.	429,856	0.02
7,062	Applied Industrial Technologies, Inc.	1,817,759	0.07	88,343	Chefs' Warehouse, Inc.	5,470,199	0.22
295,476	Aramark	10,938,522	0.43	7,055	Chemed Corp.	3,102,436	0.12

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
	47,106 Chewy, Inc. Class A	1,621,389	0.06		40,870 Encore Capital Group, Inc.	2,122,379	0.08
	5,934 Choice Hotels International, Inc.	538,510	0.02		544,005 Energizer Holdings, Inc.	9,884,571	0.39
	43,659 Church & Dwight Co., Inc.	3,688,094	0.15		9,668 Enerpac Tool Group Corp.	363,758	0.01
	12,219 Churchill Downs, Inc.	1,326,250	0.05		16,513 Enova International, Inc.	2,163,203	0.09
	19,009 Cinemark Holdings, Inc.	520,466	0.02		172,511 Enphase Energy, Inc.	4,944,165	0.20
	114,320 Citizens Financial Group, Inc.	6,196,144	0.24		27,714 Entegris, Inc.	2,104,047	0.08
	2,629 City Holding Co.	319,029	0.01		26,844 Envista Holdings Corp.	560,771	0.02
	23,371 Clean Harbors, Inc.	5,324,381	0.21		4,588 Erie Indemnity Co. Class A	1,348,918	0.05
+	101,393 Cleanspark, Inc.	1,518,867	0.06		11,378 ESCO Technologies, Inc.	2,422,035	0.10
	19,540 Clear Secure, Inc. Class A	698,555	0.03		28,131 Euronet Worldwide, Inc.	2,074,099	0.08
	7,918 CMS Energy Corp.	596,384	0.02		36,003 Evercore, Inc. Class A	11,457,595	0.45
	3,982 CNA Financial Corp.	186,158	0.01		5,195 EverQuote, Inc. Class A	137,148	0.01
	18,139 CNO Financial Group, Inc.	746,238	0.03		8,117 Eversun Construction Group, Inc.	738,891	0.03
	7,125 Coca-Cola Consolidated, Inc.	1,165,650	0.05		138,208 Exelixis, Inc.	6,135,053	0.24
	233,064 Coeur Mining, Inc.	3,957,427	0.16		117,110 ExlService Holdings, Inc.	4,665,662	0.18
	22,157 Cogent Biosciences, Inc.	894,921	0.04		105,259 Expedia Group, Inc.	27,072,615	1.07
	16,194 Cohen & Steers, Inc.	1,031,072	0.04		11,724 Expro Group Holdings NV	163,433	0.01
	79,592 Coherent Corp.	12,643,189	0.50		11,584 EyePoint Pharmaceuticals, Inc.	172,370	0.01
	5,110 Collegium Pharmaceutical, Inc.	238,995	0.01		15,835 EZCORP, Inc. Class A	304,190	0.01
	6,316 Comfort Systems USA, Inc.	6,150,773	0.24		23,902 Fastly, Inc. Class A	279,414	0.01
	45,479 Commerce Bancshares, Inc.	2,448,589	0.10		5,495 FB Financial Corp.	307,940	0.01
	440,325 CommScope Holding Co., Inc.	8,608,354	0.34		5,315 Federal Signal Corp.	600,861	0.02
	7,968 CommVault Systems, Inc.	987,156	0.04		4,246 Federated Hermes, Inc.	213,489	0.01
	82,623 Conagra Brands, Inc.	1,479,778	0.06		47,024 Fidelity National Financial, Inc.	2,782,410	0.11
	22,007 Concentra Group Holdings Parent, Inc.	456,205	0.02		24,864 First American Financial Corp.	1,643,510	0.06
	7,731 Concentrix Corp.	277,698	0.01		15,508 First Commonwealth Financial Corp.	253,401	0.01
	20,165 Consensus Cloud Solutions, Inc.	444,840	0.02		23,415 First Community Corp.	679,152	0.03
	8,466 Construction Partners, Inc. Class A	923,725	0.04		17,602 First Financial Bancorp	439,346	0.02
	13,062 Core Laboratories, Inc.	197,628	0.01		21,949 First Financial Bankshares, Inc.	687,004	0.03
	34,978 Core Scientific, Inc.	571,191	0.02		58,029 First Hawaiian, Inc.	1,464,072	0.06
	54,214 Corebridge Financial, Inc.	1,632,384	0.06		9,348 First Merchants Corp.	344,567	0.01
	12,572 Corpay, Inc.	3,704,340	0.15		8,450 First Watch Restaurant Group, Inc.	155,395	0.01
	4,347 CorVel Corp.	320,026	0.01		7,904 FirstCash Holdings, Inc.	1,256,183	0.05
	28,114 Credo Technology Group Holding Ltd.	4,892,820	0.19		17,144 Five Below, Inc.	2,858,591	0.11
	16,077 Crinetics Pharmaceuticals, Inc.	731,182	0.03		23,238 Flowserve Corp.	1,648,736	0.06
	20,738 Crown Holdings, Inc.	2,021,125	0.08		28,781 Fluor Corp.	1,227,222	0.05
	4,454 CTS Corp.	190,408	0.01		14,223 Flywire Corp.	197,842	0.01
	41,133 Cullen/Frost Bankers, Inc.	5,072,522	0.20		127,134 FNB Corp.	2,120,595	0.08
	27,283 Darling Ingredients, Inc.	1,002,105	0.04		13,247 FormFactor, Inc.	718,385	0.03
	19,442 Dave, Inc.	4,333,427	0.17		157,469 Fox Corp. Class A	10,246,508	0.40
	6,391 DaVita, Inc.	765,834	0.03		24,463 Fox Corp. Class B	1,422,768	0.06
	20,378 Delcath Systems, Inc.	198,278	0.01		55,996 Franklin Resources, Inc.	1,262,710	0.05
	242,744 Denali Therapeutics, Inc.	4,697,096	0.19		12,545 Frontdoor, Inc.	681,570	0.03
	109,485 Devon Energy Corp.	4,071,747	0.16		854 FTAI Aviation Ltd.	145,675	0.01
	5,889 Dick's Sporting Goods, Inc.	1,209,365	0.05		5,741 FTI Consulting, Inc.	935,783	0.04
	24,508 DigitalBridge Group, Inc.	235,522	0.01	+	57,968 GameStop Corp. Class A	1,303,121	0.05
	12,322 DigitalOcean Holdings, Inc.	553,381	0.02		6,298 GATX Corp.	1,008,341	0.04
	37,897 Diodes, Inc.	1,749,326	0.07		40,199 GCM Grosvenor, Inc. Class A	438,571	0.02
	608,397 DNOW, Inc.	8,517,558	0.34		13,506 GeneDx Holdings Corp.	2,237,944	0.09
	48,771 DocuSign, Inc.	3,383,244	0.13		36,919 Gentex Corp.	846,183	0.03
	159,299 Dolby Laboratories, Inc. Class A	10,774,984	0.43		5,262 Gentherm, Inc.	189,222	0.01
	20,096 Donaldson Co., Inc.	1,819,291	0.07		6,444 G-III Apparel Group Ltd.	187,971	0.01
	15,475 Doximity, Inc. Class A	792,010	0.03		21,658 Glacier Bancorp, Inc.	921,656	0.04
	6,238 DT Midstream, Inc.	753,238	0.03		115,193 Glaukos Corp.	12,193,179	0.48
	12,276 Duolingo, Inc.	2,329,985	0.09		24,964 GoDaddy, Inc. Class A	3,201,383	0.13
	73,307 Dutch Bros, Inc. Class A	4,334,643	0.17		464,589 GoodRx Holdings, Inc. Class A	1,312,464	0.05
	28,160 DXC Technology Co.	372,557	0.01		50,955 Goodyear Tire & Rubber Co.	441,270	0.02
	2,307 DXP Enterprises, Inc.	219,211	0.01		1,915 Graham Holdings Co. Class B	2,093,363	0.08
	5,147 Dycom Industries, Inc.	1,856,008	0.07		49,064 Grand Canyon Education, Inc.	7,709,426	0.30
	52,001 Dynatrace, Inc.	2,307,284	0.09		7,795 Granite Construction, Inc.	835,702	0.03
	21,347 Dyne Therapeutics, Inc.	454,051	0.02		52,206 Graphic Packaging Holding Co.	843,127	0.03
	5,631 Eagle Materials, Inc.	1,247,661	0.05		12,260 Great Lakes Dredge & Dock Corp.	156,683	0.01
	43,532 Eastman Kodak Co.	332,584	0.01		4,815 Griffon Corp.	361,462	0.01
	16,662 Elastic NV	1,180,169	0.05		39,272 Guardant Health, Inc.	4,199,748	0.17
	362,767 Element Solutions, Inc.	9,337,623	0.37		23,727 H&R Block, Inc.	990,840	0.04
	33,196 elf Beauty, Inc.	2,506,962	0.10		8,265 Haemonetics Corp.	664,093	0.03
	9,890 Embecta Corp.	126,493	0.00		158,316 Halliburton Co.	4,143,130	0.16
	7,702 Employers Holdings, Inc.	308,388	0.01		7,388 Hamilton Lane, Inc. Class A	905,843	0.04
	30,150 Encompass Health Corp.	3,494,083	0.14		13,272 Hancock Whitney Corp.	804,814	0.03
					5,580 Hanmi Financial Corp.	154,901	0.01
					6,606 Hanover Insurance Group, Inc.	1,222,110	0.05

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
	6,508 Harmony Biosciences Holdings, Inc.	229,147	0.01		497,810 LifeStance Health Group, Inc.	3,275,590	0.13
	23,920 Hasbro, Inc.	1,978,662	0.08		12,274 Liquidia Corp.	394,793	0.02
	138,847 Haverly Furniture Cos., Inc.	3,357,320	0.13		4,408 Liquidity Services, Inc.	133,606	0.01
	16,787 HCl Group, Inc.	3,001,516	0.12		40,282 Loews Corp.	4,357,304	0.17
	16,499 Healthcare Services Group, Inc.	308,201	0.01		8,919 MACOM Technology Solutions Holdings, Inc.	1,523,990	0.06
	1,811,749 Hecla Mining Co.	30,373,972	1.20		128,952 Macy's, Inc.	2,887,235	0.11
	19,313 Helix Energy Solutions Group, Inc.	128,431	0.00		7,277 Madison Square Garden Entertainment Corp.	352,934	0.01
	201,950 Herbalife Ltd.	2,643,525	0.10		5,435 Madrigal Pharmaceuticals, Inc.	3,233,934	0.13
	11,631 Heritage Commerce Corp.	127,941	0.00		32,890 Magnolia Oil & Gas Corp. Class A	764,035	0.03
	3,804 Hilton Grand Vacations, Inc.	162,317	0.01		33,049 Maplebear, Inc.	1,397,973	0.06
	30,159 Home BancShares, Inc.	849,579	0.03		743 Markel Group, Inc.	1,548,813	0.06
	41,984 Hope Bancorp, Inc.	447,130	0.02		8,585 MarketAxess Holdings, Inc.	1,409,142	0.06
	7,479 Houlihan Lokey, Inc.	1,320,343	0.05		21,432 MasTec, Inc.	4,544,441	0.18
	282,140 Huntington Bancshares, Inc.	4,583,364	0.18		87,590 MasterCraft Boat Holdings, Inc.	1,647,568	0.06
	6,952 Huntington Ingalls Industries, Inc.	2,171,457	0.09		21,606 Matador Resources Co.	913,934	0.04
	3,024 ICF International, Inc.	238,956	0.01		5,361 Matson, Inc.	587,298	0.02
	9,588 IDACORP, Inc.	1,265,137	0.05		10,301 Maximus, Inc.	886,453	0.03
	16,274 Ideaya Biosciences, Inc.	582,935	0.02		546,655 MaxLinear, Inc.	8,604,350	0.34
	26,509 Illumina, Inc.	3,446,435	0.14		19,050 Medpace Holdings, Inc.	11,270,551	0.44
	11,591 Ingredion, Inc.	1,251,712	0.05		9,833 Mercury Systems, Inc.	681,722	0.03
	5,493 Innodata, Inc.	315,847	0.01		13,137 Meritage Homes Corp.	964,256	0.04
	26,603 Innospec, Inc.	1,981,790	0.08		41,313 MGIC Investment Corp.	1,178,247	0.05
	9,418 Innoviva, Inc.	202,204	0.01		147,403 Microvast Holdings, Inc.	512,962	0.02
	26,687 Inspire Medical Systems, Inc.	3,364,430	0.13		6,968 Middlesex Water Co.	355,995	0.01
	26,070 Insulet Corp.	8,503,513	0.34		76,933 Miller Industries, Inc.	2,967,306	0.12
	9,174 Intapp, Inc.	401,271	0.02		17,045 Mind Medicine (MindMed), Inc.	214,426	0.01
	50,089 Integer Holdings Corp.	3,626,944	0.14		5,026 Minerals Technologies, Inc.	297,891	0.01
	4,422 InterDigital, Inc.	1,583,076	0.06		41,781 Mineralys Therapeutics, Inc.	1,815,384	0.07
	5,959 Interface, Inc.	166,018	0.01		46,099 Mirum Pharmaceuticals, Inc.	3,361,078	0.13
	80,141 International Bancshares Corp.	5,311,745	0.21		12,120 MKS Instruments, Inc.	1,856,905	0.07
	28,842 International Flavors & Fragrances, Inc.	2,009,711	0.08		153,683 Moderna, Inc.	3,837,465	0.15
	1,686 Interparfums, Inc.	136,988	0.01		8,327 Moelis & Co. Class A	536,425	0.02
	82,456 Invesco Ltd.	2,013,576	0.08		9,690 Molina Healthcare, Inc.	1,437,027	0.06
+	52,744 IonQ, Inc.	2,559,666	0.10		1,848 Monarch Casino & Resort, Inc.	178,314	0.01
	8,926 iRadimed Corp.	830,118	0.03		14,093 MongoDB, Inc.	4,696,492	0.19
	9,205 iRhythm Technologies, Inc.	1,730,540	0.07		470,312 Montrose Environmental Group, Inc.	12,049,393	0.48
	452,184 Iridium Communications, Inc.	7,497,211	0.30		93,066 Moog, Inc. Class A	21,223,701	0.84
	8,135 Itron, Inc.	805,202	0.03		284,622 Mosaic Co.	6,973,239	0.28
	13,417 ITT, Inc.	2,456,653	0.10		384,343 Movado Group, Inc.	7,975,117	0.31
	19,619 Jabil, Inc.	4,089,973	0.16		227,296 Mueller Industries, Inc.	24,952,555	0.99
	613,706 JetBlue Airways Corp.	2,795,431	0.11		3,139 Murphy USA, Inc.	1,203,963	0.05
	7,347 John Wiley & Sons, Inc. Class A	264,419	0.01		12,653 MYR Group, Inc.	2,814,154	0.11
	7,078 Joint Corp.	59,668	0.00		6,866 National Bank Holdings Corp. Class A	255,690	0.01
	2,031 Kadant, Inc.	560,617	0.02		15,632 National Fuel Gas Co.	1,285,419	0.05
	14,170 Karman Holdings, Inc.	949,107	0.04		1,499 National HealthCare Corp.	205,363	0.01
	10,256 Kemper Corp.	420,906	0.02		12,821 Navient Corp.	159,557	0.01
	13,534 Kennametal, Inc.	372,862	0.01		8,101 NBT Bancorp, Inc.	339,918	0.01
	20,276 Kennedy-Wilson Holdings, Inc.	198,603	0.01		18,863 nCino, Inc.	467,331	0.02
	70,018 Keros Therapeutics, Inc.	1,231,267	0.05		202,506 NCR Atleos Corp.	7,490,697	0.30
	324,985 Kiniksa Pharmaceuticals International PLC	13,819,987	0.55		3,388 Nektar Therapeutics	220,220	0.01
	7,746 Kinsale Capital Group, Inc.	2,957,113	0.12		12,119 NetScout Systems, Inc.	325,395	0.01
	241,900 Kirby Corp.	27,508,868	1.09		17,106 Neurocrine Biosciences, Inc.	2,577,703	0.10
	9,311 Knife River Corp.	692,273	0.03		19,032 New Jersey Resources Corp.	913,917	0.04
	354,661 Knowles Corp.	7,947,953	0.31		299,791 New York Times Co. Class A	19,519,392	0.77
	10,050 Kontoor Brands, Inc.	750,936	0.03		1,388 NewMarket Corp.	1,062,639	0.04
	9,358 Kymera Therapeutics, Inc.	633,396	0.02		91,559 News Corp. Class A	2,352,609	0.09
	64,028 Kyndryl Holdings, Inc.	1,643,599	0.06		30,716 Nextstar Media Group, Inc.	5,862,149	0.23
	14,750 Labcorp Holdings, Inc.	3,961,555	0.16		17,245,000 Nexteer Automotive Group Ltd.	13,047,147	0.52
	2,536 Lakeland Financial Corp.	147,747	0.01		26,397 Nextpower, Inc. Class A	2,396,056	0.09
	27,615 Lattice Semiconductor Corp.	1,924,213	0.08		2,227 Nicolet Bankshares, Inc.	282,072	0.01
	282,906 Laureate Education, Inc.	8,763,013	0.35		14,080 NMI Holdings, Inc.	538,701	0.02
	3,998 LCI Industries	458,011	0.02		24,143 Noble Corp. PLC	742,639	0.03
	536,073 Legalzoom.com, Inc.	4,996,200	0.20		9,259 Nordson Corp.	2,204,568	0.09
	3,478 LeMaitre Vascular, Inc.	288,709	0.01		17,932 Northern Oil and Gas, Inc.	400,242	0.02
	20,974 LendingClub Corp.	377,742	0.01		6,335 Northwest Natural Holding Co.	311,999	0.01
	8,612 Leonardo DRS, Inc.	291,430	0.01		522,883 Norwegian Cruise Line Holdings Ltd.	9,699,480	0.38
	395,463 Levi Strauss & Co. Class A	8,629,003	0.34		119,882 NOV, Inc.	1,830,598	0.07
	29,202 Liberty Energy, Inc.	525,636	0.02		5,645 Novanta, Inc.	640,595	0.03
	23,440 Liberty Latin America Ltd. Class C	205,334	0.01				

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
+	23,508 NuScale Power Corp.	456,055	0.02	11,297	Rush Enterprises, Inc. Class A	586,427	0.02
	8,531 Nuvalent, Inc. Class A	926,296	0.04	6,035	S&T Bancorp, Inc.	239,469	0.01
	79,403 Oceaneering International, Inc.	1,946,962	0.08	10,116	Safety Insurance Group, Inc.	781,764	0.03
	50,775 O-I Glass, Inc.	673,023	0.03	4,594	Saia, Inc.	1,281,680	0.05
	34,795 Ollie's Bargain Outlet Holdings, Inc.	4,317,016	0.17	63,625	Samsara, Inc. Class A	2,427,294	0.10
	131,366 Omnicom Group, Inc.	9,439,961	0.37		Sandisk Corp.	5,608,160	0.22
	10,348 ONE Gas, Inc.	864,575	0.03	121,095	Sanmina Corp.	18,941,680	0.75
	179,535 OneMain Holdings, Inc.	11,197,598	0.44	9,669	Schrodinger, Inc.	169,207	0.01
	4,778 Onto Innovation, Inc.	677,520	0.03	13,453	Seacoast Banking Corp. of Florida	426,729	0.02
	7,413 Oppenheimer Holdings, Inc. Class A	504,084	0.02	16,806	SEI Investments Co.	1,359,269	0.05
	44,833 Organon & Co.	346,783	0.01	11,299	Selective Insurance Group, Inc.	897,367	0.04
	14,239 ORIC Pharmaceuticals, Inc.	169,586	0.01	15,394	Semtech Corp.	1,110,369	0.04
	4,633 Origin Bancorp, Inc.	169,892	0.01	4,507	Sensata Technologies Holding PLC	144,134	0.01
	83,505 Ormat Technologies, Inc.	9,387,632	0.37	9,006	ServisFirst Bancshares, Inc.	642,488	0.03
	38,328 Oscar Health, Inc. Class A	696,228	0.03	7,165	Shake Shack, Inc. Class A	634,819	0.02
	11,937 Oshkosh Corp.	1,515,880	0.06	23,804	SI-BONE, Inc.	462,988	0.02
	2,203 OSI Systems, Inc.	599,546	0.02	96,285	Silicon Laboratories, Inc.	12,205,087	0.48
	7,689 Otter Tail Corp.	630,190	0.02	40,729	Sirius XM Holdings, Inc.	852,458	0.03
	8,903 PagerDuty, Inc.	103,987	0.00	2,485	SiteOne Landscape Supply, Inc.	334,307	0.01
	57,003 Paramount Skydance Corp. Class B	889,817	0.04	2,035	SiTime Corp.	607,926	0.02
	1,402 Park National Corp.	216,511	0.01	188,396	SkyWest, Inc.	19,146,685	0.76
	142,782 Parsons Corp.	11,956,565	0.47	38,710	SLM Corp.	1,133,429	0.04
	62,886 Patterson-UTI Energy, Inc.	362,852	0.01	9,287	Snap-on, Inc.	3,178,476	0.13
	98,441 Paymentus Holdings, Inc. Class A	3,419,840	0.13	231,078	SoFi Technologies, Inc.	6,672,377	0.26
	41,323 Payoneer Global, Inc.	240,293	0.01	150,944	Solid Power, Inc.	796,984	0.03
	1,509,685 Peloton Interactive, Inc. Class A	10,114,889	0.40	4,686	Southside Bancshares, Inc.	137,675	0.01
	8,806 Pennant Group, Inc.	246,568	0.01	517,251	Southwest Airlines Co.	18,207,235	0.72
	15,230 Penumbra, Inc.	4,494,449	0.18	25,745	Spok Holdings, Inc.	341,379	0.01
	5,520 Peoples Bancorp, Inc.	164,938	0.01	22,544	Sprinklr, Inc. Class A	164,458	0.01
	131,130 Perdoceo Education Corp.	3,657,216	0.14	7,875	Spyre Therapeutics, Inc.	235,935	0.01
	17,257 Perimeter Solutions, Inc.	479,399	0.02	45,778	SS&C Technologies Holdings, Inc.	3,924,090	0.15
	10,133 Phreesia, Inc.	208,233	0.01	14,203	Stanley Black & Decker Inc.	1,015,514	0.04
	21,193 Pinnacle West Capital Corp.	1,924,112	0.08	8,263	Stellar Bancorp, Inc.	262,020	0.01
	3,023 Piper Sandler Cos.	1,022,651	0.04	3,706	Stegan Co.	168,364	0.01
	3,198 PJT Partners, Inc. Class A	537,520	0.02	14,762	Steven Madden Ltd.	615,428	0.02
	15,055 Planet Fitness, Inc. Class A	1,684,805	0.07	105,168	Stewart Information Services Corp.	7,981,200	0.32
	42,842 Planet Labs PBC	504,250	0.02	25,908	Stifel Financial Corp.	3,153,781	0.12
	4,332 Plexus Corp.	623,938	0.02	358,598	Synchrony Financial	27,751,899	1.10
	4,060 Praxis Precision Medicines, Inc.	794,745	0.03	15,547	Syndax Pharmaceuticals, Inc.	310,629	0.01
	8,733 Prestige Consumer Healthcare, Inc.	521,797	0.02	7,210	Tarsus Pharmaceuticals, Inc.	576,079	0.02
	441,012 Primo Brands Corp.	6,915,068	0.27	7,622	Teleflex, Inc.	875,844	0.03
	30,841 Primoris Services Corp.	3,858,826	0.15	17,945	Tempus AI, Inc.	1,373,151	0.05
	17,470 Principal Financial Group, Inc.	1,487,221	0.06	21,634	Tenet Healthcare Corp.	4,698,905	0.19
	17,875 Privia Health Group, Inc.	435,971	0.02	199,240	Teradata Corp.	5,660,408	0.22
	63,414 PROG Holdings, Inc.	1,859,298	0.07	+	56,601 Terawulf, Inc.	879,014	0.03
	14,346 Progyny, Inc.	379,595	0.01	79,411	Tetra Tech, Inc.	2,742,062	0.11
	17,668 Prosperity Bancshares, Inc.	1,216,795	0.05	79,159	Texas Capital Bancshares, Inc.	7,153,599	0.28
	10,690 Protagonist Therapeutics, Inc.	956,969	0.04	12,339	Texas Roadhouse, Inc.	2,173,145	0.09
	2,913 Proto Labs, Inc.	148,126	0.01	168,960	TG Therapeutics, Inc.	5,609,472	0.22
	21,471 Provident Financial Services, Inc.	411,814	0.02	49,156	Thor Industries, Inc.	5,214,960	0.21
	14,323 PTC Therapeutics, Inc.	1,230,775	0.05	17,173	ThredUp, Inc. Class A	129,313	0.00
	8,635 PVH Corp.	727,153	0.03	8,251	Tidewater, Inc.	442,831	0.02
	20,120 Quest Diagnostics, Inc.	3,807,308	0.15	9,870	Timken Co.	799,667	0.03
	12,236 QuidelOrtho Corp.	332,269	0.01	18,194	Toll Brothers, Inc.	2,536,244	0.10
	152,367 QuinStreet, Inc.	2,139,233	0.08	58,796	Topgolf Callaway Brands Corp.	749,061	0.03
	20,253 Ralph Lauren Corp.	7,454,724	0.29	114,533	TransMedics Group, Inc.	16,654,244	0.66
	5,421 RBC Bearings, Inc.	2,412,670	0.10	14,569	Travel & Leisure Co.	998,996	0.04
	17,454 RealReal, Inc.	252,734	0.01	13,458	Traverse Therapeutics, Inc.	479,643	0.02
	114,873 Red Rock Resorts, Inc. Class A	6,762,574	0.27	16,788	Trevi Therapeutics, Inc.	228,065	0.01
	12,040 Regal Rexnord Corp.	1,742,790	0.07	3,699	TriCo Bancshares	178,551	0.01
	11,767 Reinsurance Group of America, Inc.	2,247,615	0.09	10,230	Trustmark Corp.	398,458	0.02
	9,071 Reliance, Inc.	2,536,524	0.10	75,208	TSS, Inc.	729,518	0.03
	22,582 Remitly Global, Inc.	305,083	0.01	380,200	TTM Technologies, Inc.	26,397,286	1.04
	121,826 REV Group, Inc.	6,482,361	0.26	95,272	Tutor Perini Corp.	6,445,151	0.25
	104,123 Revolve Group, Inc.	2,542,684	0.10	27,689	Twilio, Inc. Class A	3,589,879	0.14
	21,430 Revvity, Inc.	2,233,649	0.09	437,934	Tyson Foods, Inc. Class A	25,446,155	1.00
	5,370 REX American Resources Corp.	176,566	0.01	7,198	Ultra Clean Holdings, Inc.	183,693	0.01
	290,180 Rigel Pharmaceuticals, Inc.	14,900,743	0.59	75,848	Ultragenyx Pharmaceutical, Inc.	2,569,730	0.10
	19,949 RLI Corp.	1,232,449	0.05	14,508	United Airlines Holdings, Inc.	1,479,526	0.06
	35,891 Roku, Inc.	3,406,056	0.13	35,318	United Bankshares, Inc.	1,326,897	0.05
	147,158 Rubrik, Inc. Class A	10,190,691	0.40	22,686	United Community Banks, Inc.	699,863	0.03

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Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
84,440	United States Lime & Minerals, Inc.	10,298,302	0.41
7,535	Universal Display Corp.	889,431	0.03
94,446	Universal Health Services, Inc. Class B	23,012,712	0.91
81,799	Universal Insurance Holdings, Inc.	2,723,907	0.11
66,282	Universal Technical Institute, Inc.	1,535,091	0.06
4,973	Univest Financial Corp.	158,390	0.01
27,991	Unum Group	2,142,431	0.08
14,416	Upwork, Inc.	283,491	0.01
4,429	Urban Outfitters, Inc.	331,068	0.01
40,088	US Foods Holding Corp.	3,166,551	0.12
2,823	US Physical Therapy, Inc.	211,132	0.01
86,284	Valley National Bancorp	978,892	0.04
60,023	Varonis Systems, Inc.	1,970,555	0.08
239,781	Vera Therapeutics, Inc.	8,085,415	0.32
13,979	VeracYTE, Inc.	659,389	0.03
462,095	Verra Mobility Corp.	10,142,985	0.40
27,159	Viavi Solutions, Inc.	485,603	0.02
277,308	Victory Capital Holdings, Inc. Class A	17,487,042	0.69
39,669	Viemed Healthcare, Inc.	268,956	0.01
72,918	Viking Therapeutics, Inc.	2,644,736	0.10
87,317	Viridian Therapeutics, Inc.	2,775,807	0.11
1,108	Virtus Investment Partners, Inc.	177,945	0.01
94,543	Vishay Intertechnology, Inc.	1,275,385	0.05
25,243	Vontier Corp.	905,719	0.04
16,629	Voya Financial, Inc.	1,177,001	0.05
13,589	WaFd, Inc.	434,033	0.02
27,084	Warner Music Group Corp. Class A	764,040	0.03
6,240	Watsco, Inc.	2,156,606	0.09
1,191	WD-40 Co.	234,722	0.01
28,663	Webster Financial Corp.	1,702,296	0.07
17,740	WesBanco, Inc.	577,082	0.02
4,552	Westamerica Bancorp	219,953	0.01
85,822	Western Digital Corp.	13,601,929	0.54
37,064	WEX, Inc.	5,529,949	0.22
518	Winmark Corp.	214,970	0.01
88,032	WisdomTree, Inc.	964,831	0.04
3,366	WSFS Financial Corp.	189,001	0.01
10,362	Wyndham Hotels & Resorts, Inc.	757,048	0.03
4,956	Xometry, Inc. Class A	292,751	0.01
21,153	XPO, Inc.	3,010,706	0.12
953,685	Zeta Global Holdings Corp. Class A	17,471,509	0.69
32,239	Zillow Group, Inc. Class C	2,387,298	0.09
211,361	Zumiez, Inc.	5,415,069	0.21
		1,611,945,024	63.66
TOTAL COMMON STOCKS (cost USD 2,111,137,722)		2,323,062,640	91.75
Real Estate Investment Trusts – 6.00%			
Belgium			
2,070	Aedifica SA	159,586	0.00
10,585	Retail Estates NV	778,650	0.03
		938,236	0.03
Canada			
19,100	RioCan Real Estate Investment Trust	258,638	0.01
France			
127,473	Carmila SA	2,519,270	0.10
42,869	Covivio SA	2,758,703	0.11
134,486	Klepierre SA	5,237,841	0.21
352,509	Mercialys SA	4,475,672	0.17
121,190	Unibail-Rodamco-Westfield	12,882,427	0.51
		27,873,913	1.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
Japan			
1,336	Health Care & Medical Investment Corp.	1,019,918	0.04
1,697	NTT UD Investment Corp.	1,520,256	0.06
		2,540,174	0.10
Netherlands			
129,757	Wereldhave NV	2,994,316	0.12
United Kingdom			
198,803	PRS PLC	300,714	0.01
399,098	Target Healthcare PLC	510,563	0.02
		811,277	0.03
United States			
22,657	Acadia Realty Trust	462,882	0.02
56,994	AGNC Investment Corp.	601,572	0.02
19,835	Agree Realty Corp.	1,493,377	0.06
197,008	Alexandria Real Estate Equities, Inc.	10,654,193	0.42
21,719	American Healthcare, Inc.	1,098,547	0.04
57,822	American Homes 4 Rent Class A	1,854,352	0.07
119,210	Annaly Capital Management, Inc.	2,716,796	0.11
1,016,086	Apple Hospitality, Inc.	12,121,906	0.48
144,090	Camden Property Trust	15,251,206	0.60
400,300	Chatham Lodging Trust	2,726,043	0.11
41,152	CubeSmart	1,537,850	0.06
29,862	Douglas Emmett, Inc.	365,809	0.01
1,694	EastGroup Properties, Inc.	307,444	0.01
35,167	Equity LifeStyle Properties, Inc.	2,210,598	0.09
34,171	Essential Properties Realty Trust, Inc.	1,081,170	0.04
11,466	Essex Property Trust, Inc.	3,007,302	0.12
14,351	Federal Realty Investment Trust	1,416,444	0.06
23,862	First Industrial Realty Trust, Inc.	1,374,690	0.05
6,917	Four Corners Property Trust, Inc.	166,181	0.01
62,891	Healthcare Realty Trust, Inc.	1,149,019	0.05
131,796	Healthpeak Properties, Inc.	2,400,664	0.09
18,743	Highwoods Properties, Inc.	520,868	0.02
117,346	Host Hotels & Resorts, Inc.	2,076,437	0.08
103,093	Invitation Homes, Inc.	2,896,398	0.11
37,919	Kite Realty Group Trust	874,981	0.03
63,718	Ladder Capital Corp.	703,447	0.03
15,573	Lamar Advertising Co. Class A	2,060,308	0.08
8,480	LTC Properties, Inc.	309,605	0.01
32,483	LXP Industrial Trust	1,580,298	0.06
15,230	MFA Financial, Inc.	146,741	0.01
10,402	Mid-America Apartment Communities, Inc.	1,405,414	0.06
5,514	National Health Investors, Inc.	441,534	0.02
47,042	National Storage Affiliates Trust	1,389,621	0.05
15,411	NETSTREIT Corp.	281,097	0.01
79,197	NexPoint Residential Trust, Inc.	2,512,129	0.10
23,596	NNN, Inc.	970,975	0.04
24,032	Orchid Island Capital, Inc.	173,631	0.01
1,427,040	Park Hotels & Resorts, Inc.	15,383,491	0.61
22,666	Phillips Edison & Co., Inc.	801,016	0.03
26,476	RLJ Lodging Trust	200,688	0.01
84,759	Sabra Health Care, Inc.	1,644,325	0.07
5,732	Smartstop Self Storage, Inc.	187,207	0.01
62,930	Starwood Property Trust, Inc.	1,153,507	0.05
35,074	Sunstone Hotel Investors, Inc.	327,591	0.01
55,376	UDR, Inc.	2,002,396	0.08
69,663	UMH Properties, Inc.	1,061,664	0.04
409,683	Urban Edge Properties	7,865,914	0.31
14,036	Veris Residential, Inc.	211,242	0.01
128,452	Weyerhaeuser Co.	2,859,341	0.11

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
17,119	Whitestone	228,881	0.01
27,916	Xenia Hotels & Resorts, Inc.	390,266	0.02
		116,659,058	4.61
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 157,594,651)		152,075,612	6.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,268,732,373)		2,475,138,252	97.75
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,268,732,373)		2,475,138,252	97.75

Futures Contracts – 0.04%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
6	CAD S&P TSX 60 Index Futures 18/12/2025	1,576,537	26,782	0.00
107	EUR Euro STOXX 50 Index Futures 19/12/2025	7,036,881	59,576	0.00
18	GBP FTSE 100 Index Futures 19/12/2025	2,321,302	12,697	0.00
3	HKD Hang Seng Index Futures 30/12/2025	499,049	2,128	0.00
18	JPY TOPIX Index Futures 11/12/2025	3,892,935	70,320	0.01
252	USD Mini-Russell 2000 Index Futures 19/12/2025	31,449,600	730,291	0.03
UNREALISED GAIN ON FUTURES CONTRACTS			901,794	0.04

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
8	AUD SPI 200 Index Futures 18/12/2025	1,127,674	(2,704)	(0.00)
12	KRW KOSPI 200 Index Futures 11/12/2025	1,133,988	(4,690)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(7,394)	(0.00)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	28,907,516	EUR	24,960,000	01/12/2025	(7,409)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7,409)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 2,268,732,373)					2,476,025,243	97.79
OTHER ASSETS AND LIABILITIES					56,015,877	2.21
SHAREHOLDERS' EQUITY					2,532,041,120	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,268,732,373)	2,475,138,252	97.75
Unrealised gain on futures contracts	901,794	0.04
Unrealised loss on futures contracts	(7,394)	(0.00)
Unrealised loss on forward currency contracts	(7,409)	(0.00)
Other Assets and Liabilities	56,015,877	2.21
Shareholders' Equity	2,532,041,120	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparty for forward currency contracts was Bank of America NA.

+ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Mining	6.56
Diversified Financial Services	5.78
Electronics	4.74
Commercial Services	4.57
Biotechnology	4.02
Healthcare Products	3.41
Healthcare Services	3.36
Banks	3.17
Construction & Engineering	3.17
Software	2.97
Others	50.00
TOTAL COMMON STOCKS	91.75
Real Estate Investment Trusts	6.00
Unrealised Gain on Futures Contracts	0.04
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	2.21
TOTAL	100.00

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.45%			
Bermuda			
111,583	Viking Holdings Ltd.	7,443,702	0.38
United Kingdom			
24,655	Birkenstock Holding PLC	1,076,437	0.06
United States			
1,906	Abbott Laboratories	245,245	0.01
127,570	AbbVie, Inc.	28,943,082	1.46
303,510	AES Corp.	4,233,964	0.21
119,387	Airbnb, Inc. Class A	14,045,881	0.71
65,941	Alphabet, Inc. Class A	21,051,664	1.06
227,698	Alphabet, Inc. Class C	72,688,033	3.67
313,483	Amazon.com, Inc.	72,593,258	3.66
26,130	American Express Co.	9,535,882	0.48
19,408	Amphenol Corp. Class A	2,693,830	0.14
15,936	Antero Resources Corp.	574,493	0.03
433,347	Apple, Inc.	119,885,448	6.05
64,080	Aramark	2,372,242	0.12
160,434	Axalta Coating Systems Ltd.	4,825,855	0.24
519,192	Bank of America Corp.	27,737,833	1.40
90,580	Berkshire Hathaway, Inc. Class B	46,553,591	2.35
202,413	Boston Scientific Corp.	20,494,316	1.03
143,122	Bright Horizons Family Solutions, Inc.	14,688,611	0.74
348,608	Bristol-Myers Squibb Co.	17,121,882	0.86
200,409	Broadcom, Inc.	80,261,800	4.05
11,986	Brunswick Corp.	793,054	0.04
13,793	CACI International, Inc. Class A	8,482,695	0.43
7,157	Capital One Financial Corp.	1,569,029	0.08
72,476	Carnival Corp.	1,871,330	0.09
139,305	Carrier Global Corp.	7,567,048	0.38
25,822	Casey's General Stores, Inc.	14,744,104	0.74
6,679	Chemed Corp.	2,937,090	0.15
167,254	Chevron Corp.	25,290,477	1.28
70,475	Cisco Systems, Inc.	5,361,033	0.27
3,960	Clean Harbors, Inc.	902,167	0.05
68,728	CME Group, Inc.	19,359,303	0.98
349,528	Coca-Cola Co.	25,550,497	1.29
13,655	Coherent Corp.	2,169,097	0.11
3,690	Coinbase Global, Inc. Class A	1,012,905	0.05
3,500	Comfort Systems USA, Inc.	3,408,440	0.17
164,331	ConocoPhillips	14,553,153	0.73
108,217	Delta Air Lines, Inc.	6,991,900	0.35
45,176	Dolby Laboratories, Inc. Class A	3,055,705	0.15
17,732	DR Horton, Inc.	2,778,604	0.14
30,859	Eli Lilly & Co.	33,266,002	1.68
9,131	Encompass Health Corp.	1,058,192	0.05
40,133	Enphase Energy, Inc.	1,150,212	0.06
5,762	EOG Resources, Inc.	622,872	0.03
23,600	Equifax, Inc.	5,021,254	0.25
17,323	Erie Indemnity Co. Class A	5,093,135	0.26
25,998	Evercore, Inc. Class A	8,273,604	0.42
50,781	Exelixis, Inc.	2,254,169	0.11
64,348	Expedia Group, Inc.	16,550,306	0.83
1,272,083	Ford Motor Co.	16,836,018	0.85
202,364	Fortinet, Inc.	16,371,248	0.83
195,927	Fox Corp. Class A	12,748,970	0.64
61,520	Fox Corp. Class B	3,578,003	0.18
320,028	Freeport-McMoRan, Inc.	13,743,602	0.69
25,525	GE Healthcare, Inc.	2,036,895	0.10
88,120	General Electric Co.	26,109,956	1.32
27,844	GoDaddy, Inc. Class A	3,570,715	0.18
2,801	Grand Canyon Education, Inc.	440,121	0.02
28,275	Hilton Worldwide Holdings, Inc.	8,056,678	0.41
14,301	Huntington Bancshares, Inc.	232,320	0.01
2,526	Insulet Corp.	823,931	0.04
71,875	International Business Machines Corp.	21,924,031	1.11
31,627	Intuit, Inc.	20,012,301	1.01
158,088	Johnson & Johnson	32,481,551	1.64

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
70,527	JPMorgan Chase & Co.	21,964,929	1.11
135,592	Kirby Corp.	15,419,522	0.78
16,512	Labcorp Holdings, Inc.	4,434,793	0.22
51,356	Linde PLC	21,026,173	1.06
139,690	Loews Corp.	15,110,267	0.76
68,368	Marsh & McLennan Cos., Inc.	12,534,589	0.63
10,853	MasTec, Inc.	2,301,270	0.12
13,035	McDonald's Corp.	4,053,103	0.20
12,654	Medpace Holdings, Inc.	7,486,486	0.38
59,471	Meta Platforms, Inc. Class A	38,217,849	1.93
50,678	MetLife, Inc.	3,881,935	0.20
55,547	Micron Technology, Inc.	13,122,423	0.66
283,403	Microsoft Corp.	139,216,056	7.02
136,587	Morgan Stanley	23,073,642	1.16
225,035	Mosaic Co.	5,513,357	0.28
148,623	Mueller Industries, Inc.	16,315,833	0.82
127,147	Netflix, Inc.	13,534,162	0.68
21,811	New York Times Co. Class A	1,420,114	0.07
6,104	Nexstar Media Group, Inc.	1,164,948	0.06
18,353	Northrop Grumman Corp.	10,441,756	0.53
120,350	Norwegian Cruise Line Holdings Ltd.	2,232,492	0.11
55,479	NOV, Inc.	847,164	0.04
773,138	NVIDIA Corp.	137,610,833	6.94
3,496	Ollie's Bargain Outlet Holdings, Inc.	433,749	0.02
27,208	Omnicom Group, Inc.	1,955,167	0.10
27,389	OneMain Holdings, Inc.	1,708,252	0.09
123,779	Oracle Corp.	24,769,416	1.25
15,073	Palantir Technologies, Inc. Class A	2,521,110	0.13
94,330	Palo Alto Networks, Inc.	17,882,138	0.90
28,076	Primo Brands Corp.	440,232	0.02
15,042	Principal Financial Group, Inc.	1,280,525	0.06
182,585	Procter & Gamble Co.	26,934,939	1.36
28,316	Public Service Enterprise Group, Inc.	2,368,067	0.12
15,494	Quest Diagnostics, Inc.	2,931,930	0.15
9,993	Ralph Lauren Corp.	3,678,223	0.19
24,260	Reddit, Inc. Class A	5,125,653	0.26
24,559	Regeneron Pharmaceuticals, Inc.	19,180,333	0.97
8,848	Royal Caribbean Cruises Ltd.	2,374,007	0.12
136,124	RTX Corp.	23,642,016	1.19
33,996	Rubrik, Inc. Class A	2,354,223	0.12
64,982	Samsara, Inc. Class A	2,479,063	0.12
23,954	ServiceNow, Inc.	19,415,915	0.98
251,464	SoFi Technologies, Inc.	7,261,023	0.37
121,400	Southern Copper Corp.	16,365,962	0.83
190,721	Southwest Airlines Co.	6,713,379	0.34
127,190	SS&C Technologies Holdings, Inc.	10,902,727	0.55
213,956	Synchrony Financial	16,558,055	0.84
61,528	Sysco Corp.	4,690,895	0.24
109,950	Tesla, Inc.	47,170,749	2.38
111,845	Texas Instruments, Inc.	18,633,377	0.94
142,181	TJX Cos., Inc.	21,686,868	1.09
89,792	T-Mobile US, Inc.	18,595,923	0.94
242,377	Tyson Foods, Inc. Class A	14,083,316	0.71
9,570	Uber Technologies, Inc.	832,303	0.04
63,092	UnitedHealth Group, Inc.	20,758,530	1.05
59,029	Universal Health Services, Inc. Class B	14,383,006	0.73
1,693	Vertex Pharmaceuticals, Inc.	728,481	0.04
71,879	Visa, Inc. Class A	24,014,055	1.21
20,441	Vulcan Materials Co.	6,034,183	0.30
62,574	Western Digital Corp.	9,917,353	0.50
82,074	Zoetis, Inc.	10,546,509	0.53
		1,903,475,975	96.01
TOTAL COMMON STOCKS			
(cost USD 1,541,872,303)		1,911,996,114	96.45
Real Estate Investment Trusts – 1.52%			
United States			
185,277	Alexandria Real Estate Equities, Inc.	10,019,780	0.51

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of		
Real Estate Investment Trusts – (Continued)						
United States – (Continued)						
101,721	Camden Property Trust	10,766,659		0.54		
6,600	Equinix, Inc.	4,966,500		0.25		
58,158	Invitation Homes, Inc.	1,633,949		0.08		
8,088	Public Storage	2,221,369		0.11		
23,901	Weyerhaeuser Co.	532,037		0.03		
		30,140,294		1.52		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 33,497,655)		30,140,294		1.52		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,575,369,958)		1,942,136,408		97.97		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,575,369,958)		1,942,136,408		97.97		
Futures Contracts – 0.00%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
USD						
99	E-Mini S&P 500 Index Long Futures 19/12/2025	33,848,100	50,987	0.00		
UNREALISED GAIN ON FUTURES CONTRACTS			50,987	0.00		
Share Class Specific Forward Currency Contracts – (0.15%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	208,227	EUR	179,536	02/12/2025	243	0.00
USD	85,952,030	EUR	73,989,944	17/12/2025	167,294	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					167,537	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	205,181	EUR	177,428	01/12/2025	(361)	(0.00)
EUR	225,715,201	USD	264,850,213	17/12/2025	(3,153,581)	(0.16)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,153,942)	(0.16)
MARKET VALUE OF INVESTMENTS (cost USD 1,575,369,958)					1,939,200,990	97.82
OTHER ASSETS AND LIABILITIES					43,318,380	2.18
SHAREHOLDERS' EQUITY					1,982,519,370	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,575,369,958)					1,942,136,408	97.97
Unrealised gain on futures contracts					50,987	0.00
Unrealised gain on forward currency contracts held for hedging purposes					167,537	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(3,153,942)	(0.16)
Other Assets and Liabilities					43,318,380	2.18
Shareholders' Equity					1,982,519,370	100.00

The Futures Commission Merchant was Bank of America NA.

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Internet	13.92
Semiconductors	12.59
Software	11.06
Computers	9.04
Pharmaceuticals	6.17
Diversified Financial Services	4.52
Insurance	4.26
Banks	3.68
Automobile Manufacturers	3.23
Aerospace & Defence	3.04
Others	24.94
TOTAL COMMON STOCKS	96.45
Real Estate Investment Trusts	1.52
Unrealised Gain on Futures Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.16)
Other Assets and Liabilities	2.18
TOTAL	100.00

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.06%			
Austria			
	7,195 Critical Metals Corp.	59,287	0.02
Bahamas			
	13,950 OneSpaWorld Holdings Ltd.	284,719	0.10
Bermuda			
	16,232 DHT Holdings, Inc.	212,396	0.07
	21,017 Golar LNG Ltd.	775,947	0.26
	22,309 Seadrill Ltd.	678,417	0.23
		1,666,760	0.56
Brazil			
	47,218 Pagseguro Digital Ltd. Class A	483,512	0.16
Canada			
	34,368 Aurinia Pharmaceuticals, Inc.	555,043	0.19
	33,851 D-Wave Quantum, Inc.	762,663	0.26
	126,645 Novagold Resources, Inc.	1,266,450	0.42
	58,779 Uranium Energy Corp.	720,631	0.24
		3,304,787	1.11
Cayman Islands			
	8,248 Theravance Biopharma, Inc.	165,042	0.06
Guernsey			
	58,859 Super Group SGHC Ltd.	636,266	0.21
Ireland			
	5,715 Alkermes PLC	169,793	0.06
	3,607 Prothena Corp. PLC	38,270	0.01
		208,063	0.07
Israel			
	25,361 Nano-X Imaging Ltd.	109,559	0.03
	42,518 Playtika Holding Corp.	172,836	0.06
		282,395	0.09
Jersey			
	7,031 Novocure Ltd.	89,294	0.03
Monaco			
	67,334 Costamare, Inc.	1,026,844	0.34
	179,412 Safe Bulkers, Inc.	949,089	0.32
		1,975,933	0.66
Norway			
	200,021 Nordic American Tankers Ltd.	756,079	0.25
	42,824 SFL Corp. Ltd.	350,729	0.12
		1,106,808	0.37
Panama			
	33,856 Banco Latinoamericano de Comercio Exterior SA	1,528,598	0.51
Singapore			
	4,275 Kulicke & Soffa Industries, Inc.	191,948	0.06
Switzerland			
	17,697 Aebi Schmidt Holding AG	211,833	0.07
	5,875 CRISPR Therapeutics AG	310,083	0.10
	53,493 Transocean Ltd.	234,299	0.08
		756,215	0.25
Thailand			
	6,013 Fabrinet	2,718,778	0.91
United Arab Emirates			
	105,963 Borr Drilling Ltd.	349,678	0.12
United Kingdom			
	89,542 Brightstar Lottery PLC	1,394,169	0.47

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States			
	59,391 10X Genomics, Inc. Class A	1,096,358	0.37
	400 1st Source Corp.	25,300	0.01
	18,793 908 Devices, Inc.	119,336	0.04
	7,602 A10 Networks, Inc.	130,070	0.04
	3,578 Abercrombie & Fitch Co. Class A	351,825	0.12
	11,007 ACADIA Pharmaceuticals, Inc.	273,744	0.09
	1,881 Acadian Asset Management, Inc.	85,285	0.03
	46,221 Accuray, Inc.	48,763	0.02
	38,572 Aclaris Therapeutics, Inc.	110,509	0.04
	8,137 ACM Research, Inc. Class A	268,521	0.09
	62,696 Adaptive Biotechnologies Corp.	1,218,810	0.41
	10,444 Adeia, Inc.	128,670	0.04
	40,555 Adient PLC	791,634	0.26
	2,532 Adtalem Global Education, Inc.	234,387	0.08
	6,582 Advanced Energy Industries, Inc.	1,384,458	0.46
	139,509 agilon health, Inc.	92,062	0.03
	2,960 Alerus Financial Corp.	63,758	0.02
	547,237 Alight, Inc. Class A	1,269,590	0.42
	9,007 Allegiant Travel Co.	695,791	0.23
	153,890 Allogene Therapeutics, Inc.	225,449	0.08
	1,096 Alpha & Omega Semiconductor Ltd.	22,106	0.01
	18,839 Altimmune, Inc.	98,245	0.03
	4,091 Amalgamated Financial Corp.	120,889	0.04
	31,602 Ambac Financial Group, Inc.	284,734	0.10
	3,419 Ambarella, Inc.	253,690	0.08
+	63,502 AMC Entertainment Holdings, Inc. Class A	148,912	0.05
	19,948 AMC Networks, Inc. Class A	173,548	0.06
	81,032 American Axle & Manufacturing Holdings, Inc.	535,622	0.18
	10,608 American Eagle Outfitters, Inc.	215,555	0.07
	14,687 American Public Education, Inc.	508,905	0.17
	10,828 American States Water Co.	798,890	0.27
	18,170 American Superconductor Corp.	568,721	0.19
	18,335 Ameris Bancorp	1,391,443	0.47
	26,865 AMERISAFE, Inc.	1,096,898	0.37
	143,325 Amicus Therapeutics, Inc.	1,431,100	0.48
	96,415 Amneal Pharmaceuticals, Inc.	1,201,331	0.40
	23,103 Amprius Technologies, Inc.	253,209	0.08
	139,064 Annexon, Inc.	629,960	0.21
	2,129 Anterix, Inc.	43,517	0.01
	3,936 Apogee Therapeutics, Inc.	279,535	0.09
	19,156 Applied Digital Corp.	498,248	0.17
	11,628 Applied Optoelectronics, Inc.	310,700	0.10
	7,063 Archrock, Inc.	171,772	0.06
	808 Arcosa, Inc.	85,850	0.03
	24,594 Arcturus Therapeutics Holdings, Inc.	167,977	0.06
	7,471 Arcutis Biotherapeutics, Inc.	231,452	0.08
	13,746 Ardelyx, Inc.	80,620	0.03
	2,685 Argan, Inc.	1,054,910	0.35
	5,986 Array Technologies, Inc.	44,566	0.01
	53,272 Arteris, Inc.	749,537	0.25
	13,285 Artivion, Inc.	624,329	0.21
	6,149 Arvinas, Inc.	76,371	0.03
	14,819 Aspen Aerogels, Inc.	46,976	0.02
	47,695 Associated Banc Corp.	1,252,948	0.42
	7,100 Atea Pharmaceuticals, Inc.	21,620	0.01
	21,409 Atmos Filtration Technologies, Inc.	1,079,442	0.36
	1,171 ATN International, Inc.	24,357	0.01
	38,294 AtriCure, Inc.	1,385,860	0.46
	4,929 Avient Corp.	149,743	0.05
	2,678 Axcelis Technologies, Inc.	220,560	0.07
	5,275 Axsome Therapeutics, Inc.	798,424	0.27
	4,539 BancFirst Corp.	508,232	0.17
	37,201 Bandwidth, Inc. Class A	527,138	0.18
	13,908 Bank of Hawaii Corp.	913,964	0.31
	59,497 BGC Group, Inc. Class A	513,459	0.17
	11,345 BigBear.ai Holdings, Inc.	70,112	0.02
	40,204 BioCryst Pharmaceuticals, Inc.	287,057	0.10
	31,029 Black Hills Corp.	2,272,254	0.76
	24,832 Bloom Energy Corp. Class A	2,575,078	0.86

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	5,876 Bloomin' Brands, Inc.	41,602	0.01
	5,206 Blue Foundry Bancorp	59,973	0.02
	8,738 Boot Barn Holdings, Inc.	1,696,483	0.57
	7,284 Box, Inc. Class A	216,116	0.07
	95,423 BRC, Inc. Class A	121,187	0.04
	4,251 Bridgebio Pharma, Inc.	303,139	0.10
	15,956 Buckle, Inc.	914,438	0.31
	62,104 Burford Capital Ltd.	592,162	0.20
	24,214 C3.ai, Inc. Class A	347,592	0.12
	6,818 Cable One, Inc.	776,570	0.26
	7,519 Calix, Inc.	420,838	0.14
	17,416 Cal-Maine Foods, Inc.	1,442,045	0.48
	149,144 Capitol Federal Financial, Inc.	994,790	0.33
	4,180 Cathay General Bancorp	203,859	0.07
	12,945 Celldex Therapeutics, Inc.	346,408	0.12
	12,634 Central Pacific Financial Corp.	378,641	0.13
	30,724 Centuri Holdings, Inc.	673,163	0.23
	6,153 Century Aluminum Co.	180,037	0.06
	21,282 Century Communities, Inc.	1,379,286	0.46
	16,271 Cerence, Inc.	174,751	0.06
	184,689 Cerus Corp.	323,206	0.11
	2,933 Champion Homes, Inc.	251,035	0.08
	2,012 Chart Industries, Inc.	410,086	0.14
	24,710 Chefs' Warehouse, Inc.	1,530,043	0.51
	2,526 Chemung Financial Corp.	131,630	0.04
	2,218 ChoiceOne Financial Services, Inc.	68,004	0.02
	6,118 Cipher Mining, Inc.	123,951	0.04
	5,775 Citi Trends, Inc.	259,875	0.09
	43,280 Clean Energy Fuels Corp.	93,485	0.03
+	38,872 Cleanspark, Inc.	582,303	0.19
	12,531 Clear Secure, Inc. Class A	447,983	0.15
	108,093 Coeur Mining, Inc.	1,835,419	0.61
	15,702 Cogent Biosciences, Inc.	634,204	0.21
	1,691 Cohen & Steers, Inc.	107,666	0.04
	14,622 Collegium Pharmaceutical, Inc.	683,871	0.23
	57,667 CommScope Holding Co., Inc.	1,127,390	0.38
	10,784 Community Health Systems, Inc.	37,097	0.01
	7,912 Community Trust Bancorp, Inc.	440,936	0.15
	8,370 CommVault Systems, Inc.	1,036,959	0.35
	6,203 Compass, Inc. Class A	64,263	0.02
	50,740 Conduent, Inc.	96,913	0.03
	16,404 Consensus Cloud Solutions, Inc.	361,872	0.12
	3,699 Construction Partners, Inc. Class A	403,598	0.13
	49,673 Core Laboratories, Inc.	751,552	0.25
	43,356 Core Scientific, Inc.	708,003	0.24
	6,136 CorVel Corp.	451,732	0.15
	15,465 Credo Technology Group Holding Ltd.	2,691,451	0.90
	31,395 Crescent Energy Co. Class A	293,072	0.10
	10,779 Crinetics Pharmaceuticals, Inc.	490,229	0.16
	5,011 CryoPort, Inc.	47,955	0.02
	878 CTS Corp.	37,534	0.01
	34,649 Cullinan Therapeutics, Inc.	401,235	0.13
	6,882 CuriosityStream, Inc.	33,171	0.01
	17,382 Custom Truck One Source, Inc.	112,375	0.04
	130,449 Cytex Biosciences, Inc.	717,469	0.24
	2,824 Dave, Inc.	629,441	0.21
+	47,866 Delcath Systems, Inc.	465,736	0.16
	25,615 Deluxe Corp.	524,083	0.18
	98,087 Denali Therapeutics, Inc.	1,897,983	0.63
	5,459 Design Therapeutics, Inc.	51,451	0.02
	50,968 DigitalBridge Group, Inc.	489,802	0.16
	9,554 DigitalOcean Holdings, Inc.	429,070	0.14
	18,240 Dime Community Bancshares, Inc.	520,205	0.17
	25,323 Diodes, Inc.	1,168,910	0.39
	42,391 Diversified Energy Co.	639,256	0.21
	111,621 DNOW, Inc.	1,562,694	0.52
	34,936 Douglas Elliman, Inc.	89,786	0.03
	12,112 Dream Finders Homes, Inc. Class A	237,637	0.08
	747 DXP Enterprises, Inc.	70,980	0.02
	3,815 Dycor Industries, Inc.	1,375,689	0.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	30,561 Dyne Therapeutics, Inc.	650,032	0.22
	1,000 Eastern Co.	19,480	0.01
	25,537 Eastman Kodak Co.	195,103	0.07
	6,016 Edgewise Therapeutics, Inc.	155,694	0.05
	24,922 Embecta Corp.	318,752	0.11
	8,860 Enanta Pharmaceuticals, Inc.	124,217	0.04
	27,084 Encore Capital Group, Inc.	1,406,472	0.47
	68,862 Energizer Holdings, Inc.	1,251,223	0.42
	13,194 Energy Fuels, Inc.	194,743	0.07
	38,101 Enhabit, Inc.	338,337	0.11
	9,887 Ennis, Inc.	170,650	0.06
	12,174 Enova International, Inc.	1,594,794	0.53
	49,214 Entravision Communications Corp. Class A	137,799	0.05
	18,029 Eos Energy Enterprises, Inc.	259,798	0.09
	95,212 Erasca, Inc.	300,394	0.10
	5,357 ESCO Technologies, Inc.	1,140,345	0.38
	16,710 Ethan Allen Interiors, Inc.	395,024	0.13
	144,364 European Wax Center, Inc. Class A	558,689	0.19
	3,331 EverQuote, Inc. Class A	87,938	0.03
	59,072 EVgo, Inc.	186,372	0.06
	18,465 Evolent Health, Inc. Class A	77,184	0.03
	59,995 Expro Group Holdings NV	836,330	0.28
	17,232 EyePoint Pharmaceuticals, Inc.	256,412	0.09
	46,038 Fastly, Inc. Class A	538,184	0.18
	6,406 FB Financial Corp.	358,992	0.12
	5,158 Federal Signal Corp.	583,112	0.20
	1,259 Fidelity D&D Bancorp, Inc.	52,337	0.02
	2,528 First Bancorp, Inc.	64,970	0.02
	45,200 First Financial Bancorp	1,128,192	0.38
	32,559 First Financial Bankshares, Inc.	1,019,097	0.34
	6,953 First Merchants Corp.	256,288	0.09
	12,284 First Watch Restaurant Group, Inc.	225,903	0.08
	4,313 FirstCash Holdings, Inc.	685,465	0.23
	3,492 Five9, Inc.	68,548	0.02
	1,711 Fluor Corp.	72,957	0.02
	7,398 Flushing Financial Corp.	120,217	0.04
	22,749 Flywire Corp.	316,439	0.11
	1,325 Forestar Group, Inc.	34,105	0.01
	5,634 FormFactor, Inc.	305,532	0.10
	13,016 Frontdoor, Inc.	707,159	0.24
	13,341 FRP Holdings, Inc.	305,509	0.10
	90,148 FTAI Infrastructure, Inc.	372,311	0.12
	16,106 fuboTV, Inc. Class A	47,915	0.02
	1,799 Fulgent Genetics, Inc.	53,358	0.02
	2,390 FVCBankcorp, Inc.	30,592	0.01
	56,817 Gannett Co., Inc.	284,369	0.10
	1,424 GATX Corp.	227,990	0.08
	48,622 GCM Grosvenor, Inc. Class A	530,466	0.18
	11,465 Gencor Industries, Inc.	154,777	0.05
	4,378 GeneDx Holdings Corp.	725,435	0.24
	2,844 Gentherm, Inc.	102,270	0.03
	9,072 G-III Apparel Group Ltd.	264,630	0.09
	12,335 Glacier Bancorp, Inc.	524,916	0.18
	23,473 Glaukos Corp.	2,484,617	0.83
	69,256 Global Business Travel Group	543,660	0.18
	1,104 Gorman-Rupp Co.	51,601	0.02
	617 Graham Holdings Co. Class B	674,467	0.23
	9,310 Granite Construction, Inc.	998,125	0.33
	111,764 Gray Media, Inc.	549,879	0.18
	4,048 Green Brick Partners, Inc.	274,414	0.09
	8,140 Griffon Corp.	611,070	0.20
	34,777 Grindr, Inc.	452,797	0.15
	17,850 Guardant Health, Inc.	1,908,879	0.64
	9,656 Haemonetics Corp.	775,860	0.26
	9,699 Hancock Whitney Corp.	588,147	0.20
	11,049 Hanmi Financial Corp.	306,720	0.10
	14,968 Harmony Biosciences Holdings, Inc.	527,023	0.18
	34,030 Haverly Furniture Cos., Inc.	822,845	0.28
	1,208 HBT Financial, Inc.	29,415	0.01
	4,039 HCI Group, Inc.	722,173	0.24

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
	53,193 Healthcare Services Group, Inc.	993,645	0.33	+	26,699 MARA Holdings, Inc.	313,980	0.10
	8,366 HealthEquity, Inc.	876,506	0.29		29,188 Maravai LifeSciences Holdings, Inc. Class A	107,120	0.04
	191,222 Hecla Mining Co.	3,205,837	1.07		36,921 MasterCraft Boat Holdings, Inc.	694,484	0.23
	56,207 Helix Energy Solutions Group, Inc.	373,777	0.13		12,937 Matrix Service Co.	150,975	0.05
	70,848 Herbalife Ltd.	927,400	0.31		4,514 Matson, Inc.	494,509	0.17
	10,194 Heritage Commerce Corp.	112,134	0.04		997 Maximus, Inc.	85,797	0.03
	40,804 Heron Therapeutics, Inc.	45,700	0.02		73,006 MaxLinear, Inc.	1,149,114	0.38
	14,242 Hilton Grand Vacations, Inc.	607,706	0.20		16,338 McGraw Hill, Inc.	277,746	0.09
	30,538 Hims & Hers Health, Inc.	1,186,707	0.40		6,092 Medallion Financial Corp.	60,250	0.02
	556 HNI Corp.	22,996	0.01		4,961 MeiraGTx Holdings PLC	40,333	0.01
	970 Home Bancorp, Inc.	53,234	0.02		16,086 Mercury Systems, Inc.	1,115,242	0.37
	19,231 Hope Bancorp, Inc.	204,810	0.07		8,603 Meritage Homes Corp.	631,460	0.21
	12,427 Hut 8 Corp.	543,433	0.18	+	70,762 Microvast Holdings, Inc.	246,252	0.08
	2,039 Hyster-Yale, Inc.	58,499	0.02		2,441 Middlesex Water Co.	124,711	0.04
	588 ICF International, Inc.	46,464	0.02		19,907 Miller Industries, Inc.	767,813	0.26
	109 IES Holdings, Inc.	46,350	0.02		22,181 Minerals Technologies, Inc.	1,314,668	0.44
+	37,093 ImmunityBio, Inc.	87,910	0.03		16,782 Mineralys Therapeutics, Inc.	729,178	0.24
	6,943 Innodata, Inc.	399,222	0.13		15,926 Mirum Pharmaceuticals, Inc.	1,161,165	0.39
	20,482 Innospec, Inc.	1,525,807	0.51		4,404 Mitek Systems, Inc.	39,328	0.01
	13,516 Innoviva, Inc.	290,189	0.10		55,346 Montrose Environmental Group, Inc.	1,417,965	0.47
	47,362 Inogen, Inc.	337,691	0.11		9,962 Moog, Inc. Class A	2,271,834	0.76
	9,268 Intapp, Inc.	405,382	0.14		43,570 Movado Group, Inc.	904,077	0.30
	11,555 Integer Holdings Corp.	836,698	0.28		4,763 MYR Group, Inc.	1,059,339	0.35
	2,953 InterDigital, Inc.	1,057,174	0.35		53,530 Myriad Genetics, Inc.	406,828	0.14
	1,413 Interface, Inc.	39,366	0.01		34,109 NCR Atleos Corp.	1,261,692	0.42
	16,009 International Bancshares Corp.	1,061,077	0.35		134,141 Nerdy, Inc.	177,066	0.06
	33,960 IonQ, Inc.	1,648,079	0.55		10,555 New Jersey Resources Corp.	506,851	0.17
	9,520 iRadimed Corp.	885,360	0.30		18,123 Nextpower, Inc. Class A	1,645,025	0.55
	3,645 iRhythm Technologies, Inc.	685,260	0.23		15,796 Niagen Bioscience, Inc.	108,203	0.04
	7,795 JAKKS Pacific, Inc.	130,722	0.04		25,558 Noble Corp. PLC	786,164	0.26
	341,856 JetBlue Airways Corp.	1,557,154	0.52		1,584 Northeast Community Bancorp, Inc.	33,882	0.01
	1,362 John Marshall Bancorp, Inc.	26,287	0.01		15,242 Northrim BanCorp, Inc.	379,983	0.13
	3,480 John Wiley & Sons, Inc. Class A	125,245	0.04		2,937 Novanta, Inc.	333,291	0.11
	6,498 Joint Corp.	54,778	0.02		18,353 Nurix Therapeutics, Inc.	320,810	0.11
	2,357 Kadant, Inc.	650,603	0.22	+	12,345 NuScale Power Corp.	239,493	0.08
	13,078 Kearny Financial Corp.	90,238	0.03		3,817 Nuvalent, Inc. Class A	414,450	0.14
	4,112 Kennametal, Inc.	113,286	0.04		65,458 Oceaneering International, Inc.	1,605,030	0.54
	44,591 Kennedy-Wilson Holdings, Inc.	436,769	0.15		55,243 O-I Glass, Inc.	732,246	0.24
	19,413 Keros Therapeutics, Inc.	341,378	0.11	+	9,207 Oklo, Inc.	831,852	0.28
	943 Knife River Corp.	70,112	0.02		1,913 Olema Pharmaceuticals, Inc.	54,463	0.02
	73,189 Knowles Corp.	1,640,165	0.55		4,624 Olympic Steel, Inc.	176,868	0.06
	13,354 Kodiak Sciences, Inc.	300,599	0.10		3,509 Omega Flex, Inc.	94,954	0.03
	1,994 Kohl's Corp.	48,514	0.02		10,785 Omeros Corp.	105,585	0.04
	12,066 Kontoor Brands, Inc.	901,572	0.30		15,666 ONE Gas, Inc.	1,308,894	0.44
	9,206 Kratos Defense & Security Solutions, Inc.	696,802	0.23		9,200 Ooma, Inc.	103,408	0.03
	2,102 Krystal Biotech, Inc.	456,176	0.15		203,937 OPKO Health, Inc.	273,276	0.09
	12,411 Kymera Therapeutics, Inc.	840,039	0.28		34,847 OppFi, Inc.	343,243	0.11
	602 Lakeland Financial Corp.	35,073	0.01		11,380 Origin Bancorp, Inc.	417,305	0.14
	64,456 Larimar Therapeutics, Inc.	228,819	0.08		16,801 Ormat Technologies, Inc.	1,888,768	0.63
	64,125 Laureate Education, Inc.	1,986,272	0.66		39,452 Oscar Health, Inc. Class A	716,646	0.24
	13,683 LCI Industries	1,567,524	0.52		1,218 OSI Systems, Inc.	331,479	0.11
	100,786 Legalzoom.com, Inc.	939,326	0.31		2,168 Pagaya Technologies Ltd. Class A	53,962	0.02
	2,101 LeMaitre Vascular, Inc.	174,404	0.06		19,057 PagerDuty, Inc.	222,586	0.07
	1,533 Lemonade, Inc.	119,528	0.04		20,889 Palladyne AI Corp.	117,814	0.04
	1,260 LendingTree, Inc.	71,694	0.02		17,743 Pangaea Logistics Solutions Ltd.	124,201	0.04
	22,006 Lexeo Therapeutics, Inc.	219,620	0.07		817 Park National Corp.	126,169	0.04
	50,403 Liberty Latin America Ltd. Class A	437,750	0.15		63,531 Patterson-UTI Energy, Inc.	366,574	0.12
	141,686 LifeStance Health Group, Inc.	932,294	0.31		70,076 Payoneer Global, Inc.	407,492	0.14
	1,151 Ligand Pharmaceuticals, Inc.	234,562	0.08		19,712 Paysign, Inc.	103,389	0.03
	1,432 Limbach Holdings, Inc.	103,104	0.03		5,028 PBF Energy, Inc. Class A	173,868	0.06
	19,333 Lindblad Expeditions Holdings, Inc.	228,903	0.08		737 Peapack-Gladstone Financial Corp.	19,884	0.01
	6,842 Liquidia Corp.	220,073	0.07		169,258 Peloton Interactive, Inc. Class A	1,134,029	0.38
	8,701 Live Oak Bancshares, Inc.	279,215	0.09		24,328 Pennant Group, Inc.	681,184	0.23
	26,756 Lumen Technologies, Inc.	217,392	0.07		32,528 Perdoceo Education Corp.	907,206	0.30
	362 M/I Homes, Inc.	50,325	0.02		7,654 Perimeter Solutions, Inc.	212,628	0.07
	20,189 Madison Square Garden Entertainment Corp.	979,166	0.33		15,453 Phreesia, Inc.	317,559	0.11
	2,343 Madrigal Pharmaceuticals, Inc.	1,394,132	0.47		6,305 Pioneer Bancorp, Inc.	84,991	0.03
	41,432 Magnolia Oil & Gas Corp. Class A	962,465	0.32		3,342 Piper Sandler Cos.	1,130,565	0.38
	14,917 Manitowoc Co., Inc.	167,220	0.06		2,007 Pitney Bowes, Inc.	19,829	0.01
					42,717 Planet Labs PBC	502,779	0.17

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

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

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)				Common Stocks	
United States – (Continued)				Biotechnology	8.70
30,739	Invesco Mortgage Capital, Inc.	252,521	0.09	Banks	7.93
37,706	Kite Realty Group Trust	870,066	0.29	Healthcare Products	5.70
46,049	Ladder Capital Corp.	508,381	0.17	Commercial Services	4.44
35,906	LXP Industrial Trust	1,746,827	0.58	Electronics	4.07
5,607	Macerich Co.	97,450	0.03	Diversified Financial Services	3.94
12,889	Nexpoint Real Estate Finance, Inc.	187,148	0.06	Construction & Engineering	3.52
48,126	NexPoint Residential Trust, Inc.	1,526,557	0.51	Software	3.51
22,269	Phillips Edison & Co., Inc.	786,986	0.26	Mining	3.43
108,218	RLJ Lodging Trust	820,292	0.28	Retail	2.72
89,352	Sabra Health Care, Inc.	1,733,429	0.58	Others	44.10
7,859	Summit Hotel Properties, Inc.	41,888	0.01		
7,010	Tanger, Inc.	235,396	0.08	TOTAL COMMON STOCKS	92.06
74,500	TPG RE Finance Trust, Inc.	679,440	0.23	Real Estate Investment Trusts	6.82
88,837	UMH Properties, Inc.	1,353,876	0.45	Unrealised Gain on Futures Contracts	0.05
91,992	Urban Edge Properties	1,766,246	0.59	Other Assets and Liabilities	1.07
31,494	Veris Residential, Inc.	473,985	0.16		
13,426	Whitestone	179,506	0.06	TOTAL	100.00
99,267	Xenia Hotels & Resorts, Inc.	1,387,753	0.46		
		20,396,007	6.82		
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(cost USD 21,536,190)		20,396,007	6.82		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost USD 264,473,943)		295,570,478	98.88		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 264,473,943)		295,570,478	98.88		
Futures Contracts – 0.05%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
USD					
24	Mini-Russell 2000 Index Futures 19/12/2025	Long 2,995,200	150,320	0.05	
UNREALISED GAIN ON FUTURES CONTRACTS			150,320	0.05	
MARKET VALUE OF INVESTMENTS			295,720,798	98.93	
(cost USD 264,473,943)					
OTHER ASSETS AND LIABILITIES			3,209,365	1.07	
SHAREHOLDERS' EQUITY			298,930,163	100.00	
TOTAL INVESTMENTS					
Total Investments excluding derivatives (cost USD 264,473,943)		Market Value USD	% of Shareholders' Equity		
		295,570,478	98.88		
Unrealised gain on futures contracts		150,320	0.05		
Other Assets and Liabilities		3,209,365	1.07		
Shareholders' Equity		298,930,163	100.00		

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

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 91.48%						
Australia						
4,710,000	Aurizon Holdings Ltd.	AUD	6.300%	16/05/2055	3,112,901	0.37
9,700,000	NCIG Holdings Pty Ltd.	USD	12.500%	26/08/2031	10,517,759	1.27
19,730,000	Nickel Industries Ltd.	USD	9.000%	30/09/2030	20,420,550	2.46
2,430,000	QBE Insurance Group Ltd.	USD	5.834%	03/10/2035	2,537,916	0.31
1,460,000	QBE Insurance Group Ltd.	USD	5.875%	17/06/2046	1,468,789	0.18
5,440,000	Santos Finance Ltd.	USD	5.750%	13/11/2035	5,463,719	0.66
					43,521,634	5.25
Bermuda						
7,580,000	Li & Fung Ltd.	USD	8.375%	05/02/2029	7,741,075	0.93
3,080,000	Li & Fung Ltd.	USD	5.250%	Perp.	1,779,716	0.22
					9,520,791	1.15
British Virgin Islands						
1,399,271	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	27,985	0.00
1,139,595	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	22,792	0.00
1,504,288	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	30,101	0.01
1,850,000	Celestial Dynasty Ltd.	USD	6.375%	22/08/2028	1,843,063	0.22
1,540,000	Celestial Dynasty Ltd.	USD	4.250%	27/06/2029	1,422,575	0.17
+ 5,690,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	5,550,197	0.67
8,306,461	Easy Tactic Ltd.	USD	6.500%	11/07/2027	259,577	0.03
2,566,657	Easy Tactic Ltd.	USD	6.500%	11/07/2028	80,208	0.01
2,330,000	Elect Global Investments Ltd.	USD	7.200%	Perp.	2,408,637	0.29
8,990,000	Fortune Star BVI Ltd.	USD	8.500%	19/05/2028	9,225,987	1.11
4,370,000	Fortune Star BVI Ltd.	USD	6.800%	09/09/2029	4,304,450	0.52
24,000,000	Happy Ever Holdings Ltd.	HKD	0.500%	16/07/2030	3,085,838	0.37
200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	1,250	0.00
20,000,000	Link CB Ltd.	HKD	4.500%	12/12/2027	2,600,203	0.32
590,000	Mega Wisdom Global Ltd.	USD	0.000%	14/10/2025	26,408	0.00
1,550,000	New Metro Global Ltd.	USD	11.880%	30/09/2027	1,380,012	0.17
360,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	268,200	0.03
600,000	Peak Re BVI Holding Ltd.	USD	5.625%	Perp.	607,986	0.07
3,130,000	RH International Finance Ltd.	USD	6.500%	Perp.	962,037	0.12
1,626,375	RKPF Overseas 2020 A Ltd.	USD	5.200%	12/07/2029	317,143	0.04
200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	3,000	0.00
11,156,250	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	11,504,883	1.39
980,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	982,450	0.12
13,620,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	13,526,362	1.63
8,550,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	8,079,750	0.98
					68,521,094	8.27
Cayman Islands						
900,000	Agile Group Holdings Ltd.	USD	7.750%	Perp.	20,430	0.00
677,000	Agile Group Holdings Ltd.	USD	13.476%	Perp.	15,368	0.00
4,740,000	Agile Group Holdings Ltd.	USD	15.124%	Perp.	107,598	0.01
840,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	19,068	0.00
4,240,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	143,100	0.02
200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	6,500	0.00
30,089	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	827	0.00
316,407	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	12,903	0.00
176,479	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	2,206	0.00
807,173	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	10,090	0.00
1,974,603	China Aoyuan Group Ltd.	USD	1.000%	Perp.	14,810	0.00
200,000	China Evergrande Group	USD	11.500%	22/01/2023	3,650	0.00
6,150,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	5,745,945	0.69
250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	3,713	0.00
970,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	14,404	0.00
780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	11,583	0.00
650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	12,187	0.00
440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	8,250	0.00
940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	17,625	0.00
+ 3,598,000	Health & Happiness H&H International Holdings Ltd.	USD	9.125%	24/07/2028	3,795,890	0.46
218,406	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2025	4,095	0.00
291,255	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2026	3,641	0.00
364,033	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2027	2,730	0.00
436,882	Kaisa Group Holdings Ltd.	USD	6.250%	28/12/2028	12,342	0.00
582,510	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2028	3,641	0.00
728,138	Kaisa Group Holdings Ltd.	USD	6.500%	28/12/2029	17,293	0.00

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
	582,510 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2029	3,641	0.00
	873,765 Kaisa Group Holdings Ltd.	USD	6.750%	28/12/2030	20,752	0.00
	728,138 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2030	2,712	0.00
	1,310,649 Kaisa Group Holdings Ltd.	USD	7.000%	28/12/2031	31,128	0.01
	728,138 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2031	2,731	0.00
	1,227,265 Kaisa Group Holdings Ltd.	USD	7.250%	28/12/2032	29,405	0.01
	1,372,894 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2032	17,161	0.00
	520,000 KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	33,150	0.01
	1,050,000 KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	64,312	0.01
	340,000 Longfor Group Holdings Ltd.	USD	4.500%	16/01/2028	295,375	0.04
+	6,800,000 Longfor Group Holdings Ltd.	USD	3.850%	13/01/2032	4,777,000	0.58
	8,500,000 Meituan	USD	0.000%	27/04/2028	8,441,350	1.02
	11,030,000 Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	10,954,169	1.32
	7,380,000 Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	7,181,662	0.87
	360,027 Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	3,600	0.00
	959,370 Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,140	0.00
	1,787,395 Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	17,874	0.00
	1,781,973 Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	17,820	0.00
	11,954,564 Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	76,509	0.01
	12,750,000 Mongolian Mining Corp.	USD	8.440%	03/04/2030	12,877,500	1.56
+	1,980,000 New World China Land Ltd.	USD	4.750%	23/01/2027	1,772,100	0.22
	1,130,000 Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	20,905	0.00
	1,660,000 Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	30,710	0.01
	2,150,000 Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	39,775	0.01
	200,000 Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	2,750	0.00
	860,000 Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	11,825	0.00
	650,000 Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	8,937	0.00
	7,790,000 Seazen Group Ltd.	USD	11.880%	26/06/2028	7,049,950	0.85
	5,240,000 Times China Holdings Ltd.	USD	6.750%	08/07/2025	183,400	0.02
	2,140,000 Times China Holdings Ltd.	USD	6.200%	22/03/2026	74,900	0.01
	1,760,000 Times China Holdings Ltd.	USD	5.750%	14/01/2027	61,600	0.01
	11,660,000 Wynn Macau Ltd.	USD	5.625%	26/08/2028	11,581,878	1.40
	1,570,000 Wynn Macau Ltd.	USD	6.750%	15/02/2034	1,569,019	0.19
	357,863 Yuzhou Group Holdings Co. Ltd.	USD	4.000%	30/06/2028	10,378	0.00
	623,151 Yuzhou Group Holdings Co. Ltd.	USD	4.500%	30/06/2029	15,585	0.00
	831,750 Yuzhou Group Holdings Co. Ltd.	USD	5.000%	30/06/2030	20,785	0.00
	1,166,747 Yuzhou Group Holdings Co. Ltd.	USD	5.500%	30/06/2031	14,584	0.00
	1,084,887 Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	5,018	0.00
	630,000 Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	3,938	0.00
	4,770,000 Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	23,850	0.00
	200,000 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	1,250	0.00
	680,000 Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	4,250	0.00
	990,000 Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	6,188	0.00
					77,377,455	9.34
China						
	860,000 GLP China Holdings Ltd.	USD	7.750%	30/04/2029	823,450	0.10
	291,255 Kaisa Group Holdings Ltd.	USD	7.721%	28/12/2027	8,738	0.00
	10,120,000 Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	7,868,300	0.95
	800,000 Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	11,000	0.00
	15,740,000 Shanghai Fosun High Technology Group Co. Ltd.	CNY	4.900%	29/09/2028	2,199,266	0.27
	990,000 Times China Holdings Ltd.	USD	6.750%	16/07/2023	34,650	0.00
	610,000 Times China Holdings Ltd.	USD	5.500%	04/06/2024	21,350	0.00
+	1,700,000 Vanke Real Estate Hong Kong Co. Ltd.	USD	3.500%	12/11/2029	354,875	0.04
	4,150,000 West China Cement Ltd.	USD	9.900%	04/12/2028	4,051,437	0.49
					15,373,066	1.85
Germany						
	3,800,000 Delivery Hero SE	EUR	3.250%	21/02/2030	4,257,123	0.51
Hong Kong						
	2,380,000 CS Treasury Management Services P Ltd.	USD	9.000%	Perp.	2,177,700	0.26
	6,100,000 Far East Horizon Ltd.	USD	6.000%	01/10/2028	6,222,000	0.75
	4,550,000 FEC Finance Ltd.	USD	12.814%	Perp.	3,003,000	0.36
	8,220,000 Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	7,480,200	0.90
	3,810,000 FWD Group Holdings Ltd.	USD	5.252%	22/09/2030	3,838,823	0.47
	4,790,000 Lai Sun Ltd.	USD	5.000%	28/07/2026	3,358,987	0.41
	1,430,000 NWD Finance BVI Ltd.	USD	4.125%	Perp.	686,400	0.08

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hong Kong – (Continued)						
14,800,000	Vanke Real Estate Hong Kong Co. Ltd.	USD	3.975%	09/11/2027	3,219,000	0.39
1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	4,275	0.00
					29,990,385	3.62
India						
1,688,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,569,840	0.19
+ 4,271,986	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampuji Solar Energy Private Ltd.	USD	6.700%	12/03/2042	4,149,166	0.50
3,070,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	3,020,113	0.37
200,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	180,250	0.02
5,094,214	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra Ltd.	USD	4.625%	15/10/2039	4,340,270	0.52
+ 9,509,500	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	8,582,324	1.04
8,902,335	Continuum Green Energy India Pvt/Co-Issuers	USD	7.500%	26/06/2033	9,280,684	1.12
1,560,000	Future Retail Ltd.	USD	5.600%	22/01/2025	24,960	0.00
6,220,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	6,138,362	0.74
6,770,000	IIFL Finance Ltd.	USD	8.750%	24/07/2028	6,888,475	0.83
20,210,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	20,841,562	2.52
15,936,350	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	14,880,567	1.80
5,220,000	Manappuram Finance Ltd.	USD	7.375%	12/05/2028	5,311,350	0.64
5,950,000	Muthoot Finance Ltd.	USD	7.125%	14/02/2028	6,061,563	0.73
1,560,000	Muthoot Finance Ltd.	USD	6.375%	23/04/2029	1,576,575	0.19
10,910,000	Muthoot Finance Ltd.	USD	6.375%	02/03/2030	11,025,919	1.33
9,850,000	Piramal Finance Ltd.	USD	7.800%	29/01/2028	10,047,000	1.21
5,650,000	Sammaan Capital Ltd.	USD	9.700%	03/07/2027	5,845,462	0.71
6,980,000	Sammaan Capital Ltd.	USD	8.950%	28/08/2028	7,215,575	0.87
6,996,000	Sammaan Capital Ltd.	USD	7.500%	16/10/2030	6,908,550	0.83
					133,888,567	16.16
Indonesia						
10,792,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	10,542,435	1.27
6,881,056	Garuda Indonesia Persero Tbk PT	USD	6.500%	28/12/2031	6,189,372	0.75
10,867,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	10,853,416	1.31
4,660,000	Kawasan Industri Jababeka Tbk PT	USD	8.000%	15/12/2027	4,622,534	0.56
6,240,000	Pertamina Hulu Energi PT	USD	5.250%	21/05/2030	6,380,400	0.77
4,004,451	Sorik Marapi Geothermal Power PT	USD	7.750%	05/08/2031	4,094,551	0.49
2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	75,600	0.01
					42,758,308	5.16
Isle Of Man						
4,250,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	4,213,875	0.51
Japan						
+ 5,170,000	Asahi Mutual Life Insurance Co.	USD	4.100%	Perp.	4,945,415	0.60
1,700,000	Asahi Mutual Life Insurance Co.	USD	6.900%	Perp.	1,775,242	0.21
2,390,000	Hikari Tsushin, Inc.	USD	6.130%	18/09/2035	2,447,073	0.29
+ 4,650,000	Kioxia Holdings Corp.	USD	6.250%	24/07/2030	4,791,081	0.58
1,330,000	Kioxia Holdings Corp.	USD	6.625%	24/07/2033	1,382,748	0.17
2,900,000	NTT Finance Corp.	USD	4.876%	16/07/2030	2,964,757	0.36
960,000	NTT Finance Corp.	USD	5.171%	16/07/2032	991,238	0.12
6,100,000	Rakuten Group, Inc.	EUR	4.250%	Perp.	6,794,345	0.82
1,430,000	Rakuten Group, Inc.	USD	5.125%	Perp.	1,419,075	0.17
2,420,000	SoftBank Group Corp.	USD	6.500%	10/04/2029	2,430,019	0.29
3,726,000	SoftBank Group Corp.	USD	8.250%	29/10/2065	3,493,721	0.42
					33,434,714	4.03
Jersey						
1,600,000	West China Cement Ltd.	USD	4.950%	08/07/2026	1,601,784	0.19
Luxembourg						
7,030,000	Puma International Financing SA	USD	7.750%	25/04/2029	7,261,146	0.88
Malaysia						
6,950,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	6,270,638	0.76
Marshall Islands						
14,075,000	Seaspan Corp.	USD	5.500%	01/08/2029	13,476,813	1.63
Mauritius						
4,914,745	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	4,807,234	0.58
2,156,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	2,102,100	0.25
4,150,987	Greenko Power II Ltd.	USD	4.300%	13/12/2028	3,953,816	0.48

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mauritius – (Continued)						
15,160,000	Greenko Wind Projects Mauritius Ltd.	USD	7.250%	27/09/2028	15,330,550	1.85
2,780,000	India Clean Energy Holdings	USD	4.500%	18/04/2027	2,707,025	0.32
4,391,200	India Vehicle Finance	USD	5.850%	25/09/2030	4,448,615	0.54
+ 4,960,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	4,805,000	0.58
14,880,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	13,838,400	1.67
					51,992,740	6.27
Mongolia						
+ 7,630,000	Golomt Bank	USD	11.000%	20/05/2027	7,916,125	0.96
Netherlands						
9,292,064	Minejesa Capital BV	USD	4.625%	10/08/2030	9,250,250	1.11
13,047,659	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	12,909,093	1.56
					22,159,343	2.67
Pakistan						
690,000	Pakistan Government International Bonds	USD	7.375%	08/04/2031	677,063	0.08
2,120,000	Pakistan Government International Bonds	USD	8.875%	08/04/2051	2,039,675	0.24
12,580,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	11,903,825	1.44
					14,620,563	1.76
Philippines						
2,160,000	Petron Corp.	USD	7.350%	Perp.	2,216,700	0.27
940,000	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	927,075	0.11
1,060,000	San Miguel Global Power Holdings Corp.	USD	5.700%	Perp.	1,058,675	0.13
3,890,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	4,006,700	0.48
200,000	San Miguel Global Power Holdings Corp.	USD	8.950%	Perp.	207,250	0.03
					8,416,400	1.02
Singapore						
7,660,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	7,846,713	0.95
8,516,090	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	8,867,378	1.07
3,320,000	Medco Cypress Tree Pte Ltd.	USD	8.625%	19/05/2030	3,490,150	0.42
7,860,000	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/2029	8,203,875	0.99
1,917,785	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	643,858	0.08
2,970,000	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/2034	2,950,814	0.35
3,650,000	Shin Kong Life Singapore Pte Ltd.	USD	6.950%	26/06/2035	3,931,725	0.47
4,750,000	STT GDC Pte Ltd.	SGD	5.700%	Perp.	3,879,570	0.47
					39,814,083	4.80
South Korea						
3,850,000	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/2055	4,003,037	0.48
1,560,000	Kookmin Bank	USD	4.625%	08/05/2030	1,603,017	0.19
1,982,000	KT Corp.	USD	4.375%	03/01/2029	1,998,986	0.24
2,800,000	L&F Co. Ltd.	USD	2.500%	26/04/2030	2,203,758	0.27
					9,808,798	1.18
Sri Lanka						
950,000	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	896,562	0.11
6,870,000	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	5,235,612	0.63
					6,132,174	0.74
Thailand						
6,950,000	Bangkok Bank PCL	USD	3.733%	25/09/2034	6,622,481	0.80
12,020,000	GC Treasury Center Co. Ltd.	USD	6.500%	Perp.	12,110,150	1.46
7,300,000	GC Treasury Center Co. Ltd.	USD	7.125%	Perp.	7,436,875	0.90
8,150,000	Muangthai Capital PCL	USD	6.875%	30/09/2028	8,262,062	1.00
2,330,000	Muangthai Capital PCL	USD	7.550%	21/07/2030	2,408,638	0.29
					36,840,206	4.45
United Kingdom						
+ 15,380,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	15,168,525	1.83
+ 1,230,000	HSBC Holdings PLC	USD	4.000%	Perp.	1,226,347	0.15
+ 6,630,000	HSBC Holdings PLC	USD	4.600%	Perp.	6,296,842	0.76
3,520,000	Standard Chartered PLC	USD	3.265%	18/02/2036	3,273,002	0.39
1,770,000	Standard Chartered PLC	USD	4.300%	Perp.	1,680,314	0.20
1,150,000	Standard Chartered PLC	USD	7.875%	Perp.	1,229,718	0.15
+ 2,090,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	2,148,081	0.26
+ 10,430,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	10,866,756	1.31

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
5,130,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	5,158,856	0.62
5,100,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	5,358,188	0.65
3,220,000	Vedanta Resources Finance II PLC	USD	9.125%	15/10/2032	3,139,500	0.38
					55,546,129	6.70
United States						
2,820,000	Karoon USA Finance, Inc.	USD	10.500%	14/05/2029	2,912,186	0.35
2,250,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	2,359,581	0.29
5,360,000	Las Vegas Sands Corp.	USD	6.200%	15/08/2034	5,638,473	0.68
1,800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	4.625%	16/04/2029	1,585,980	0.19
+ 1,100,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	4.625%	06/04/2031	911,988	0.11
					13,408,208	1.62
TOTAL BONDS (cost USD 811,907,978)					758,122,162	91.48
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.02%						
China						
3,207,694	Sino-Ocean Group Holding Ltd.				44,603	0.01
530,291	Sunac Services Holdings Ltd. ^(a)				104,363	0.01
1,849,334	Yuzhou Group Holdings Co. Ltd.				31,126	0.00
					180,092	0.02
TOTAL COMMON STOCKS (cost USD 2,332,962)					180,092	0.02
Mutual Funds – 4.20%						
Ireland						
2,950	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)				34,849,589	4.20
TOTAL MUTUAL FUNDS (cost USD 34,802,537)					34,849,589	4.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 849,043,477)					793,151,843	95.70
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.51%						
Cayman Islands						
1,910,000	Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	2,002,732	0.24
Indonesia						
10,730,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	10,562,612	1.28
Singapore						
7,490,000	Medco Laurel Tree Pte Ltd.	USD	6.950%	12/11/2028	7,543,682	0.91
United States						
710,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	686,676	0.08
TOTAL BONDS (cost USD 20,493,973)					20,795,702	2.51
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 20,493,973)					20,795,702	2.51

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Other Transferable Securities						
Bonds – 1.03%						
Bermuda						
8,480,000	RLGH Finance Bermuda Ltd.	USD	6.875%	Perp.	8,522,230	1.03
TOTAL BONDS						
(cost USD 8,504,379)					8,522,230	1.03
TOTAL OTHER TRANSFERABLE SECURITIES						
(cost USD 8,504,379)					8,522,230	1.03
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 878,041,829)					822,469,775	99.24
Futures Contracts – (0.02%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(9)	German Federal Republic Bond 5YR Futures 08/12/2025		Short	(1,229,753)	69	0.00
USD						
569	US Treasury Note 2YR Futures 31/03/2026		Long	118,867,656	4,445	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					4,514	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(144)	US Treasury Note 10YR Futures 20/03/2026		Short	(16,339,500)	(30,367)	(0.01)
(271)	US Treasury Note 5YR Futures 31/03/2026		Short	(29,759,187)	(29,641)	(0.00)
(187)	US Treasury Ultra Long Note 10YR Futures 20/03/2026		Short	(21,750,438)	(84,062)	(0.01)
				(67,849,125)	(144,070)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(144,070)	(0.02)
Forward Currency Contracts – 0.02%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	11,145,547	EUR	9,454,810	08/12/2025	189,020	0.02
USD	5,662,754	HKD	43,993,047	30/12/2025	5,757	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					194,777	0.02
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,480,334	CNH	31,760,933	05/12/2025	(14,555)	(0.00)
USD	3,141,111	AUD	4,824,811	30/01/2026	(14,548)	(0.00)
USD	3,942,200	SGD	5,106,221	02/02/2026	(13,894)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(42,997)	(0.00)
Share Class Specific Forward Currency Contracts – (0.32%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNH	165,453,598	USD	23,352,480	05/12/2025	62,939	0.00
USD	2,825,572	EUR	2,432,697	08/12/2025	6,487	0.00
AUD	24,867,350	USD	16,192,744	30/01/2026	71,703	0.02
USD	246,052	AUD	375,792	30/01/2026	266	0.00
SGD	84,645,170	USD	65,343,492	02/02/2026	236,165	0.03
GBP	21,874,442	USD	28,722,990	04/02/2026	215,584	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					593,144	0.07

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	891,862	CNH	6,331,250	05/12/2025	(4,152)	(0.00)
EUR	148,080,557	USD	174,845,214	08/12/2025	(3,244,860)	(0.39)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,249,012)	(0.39)
MARKET VALUE OF INVESTMENTS (cost USD 878,041,829)					819,826,131	98.92
OTHER ASSETS AND LIABILITIES					8,923,164	1.08
SHAREHOLDERS' EQUITY					828,749,295	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 878,041,829)	822,469,775	99.24
Unrealised gain on futures contracts	4,514	0.00
Unrealised loss on futures contracts	(144,070)	(0.02)
Unrealised gain on forward currency contracts	194,777	0.02
Unrealised loss on forward currency contracts	(42,997)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	593,144	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(3,249,012)	(0.39)
Other Assets and Liabilities	8,923,164	1.08
Shareholders' Equity	828,749,295	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 86.87%						
Argentina						
+	12,760,000 Arcor SAIC	USD	7.600%	31/07/2033	13,018,454	0.37
	11,320,000 Pluspetrol SA	USD	8.500%	30/05/2032	11,419,050	0.32
	13,540,000 Tecpetrol SA	USD	7.625%	03/11/2030	13,455,375	0.38
	12,300,000 Telecom Argentina SA	USD	9.250%	28/05/2033	12,685,605	0.36
	3,140,000 Vista Energy Argentina SAU	USD	8.500%	10/06/2033	3,246,069	0.09
	6,200,000 YPF SA	USD	6.950%	21/07/2027	6,215,500	0.17
+	1,660,000 YPF SA	USD	8.500%	27/06/2029	1,689,050	0.05
+	5,070,000 YPF SA	USD	9.500%	17/01/2031	5,310,825	0.15
+	16,030,000 YPF SA	USD	8.250%	17/01/2034	16,110,150	0.45
+	3,650,000 YPF SA	USD	7.000%	15/12/2047	3,184,625	0.09
					86,334,703	2.43
Australia						
	8,840,000 Nickel Industries Ltd.	USD	9.000%	30/09/2030	9,149,400	0.26
	4,590,000 Santos Finance Ltd.	USD	4.125%	14/09/2027	4,556,815	0.13
	8,800,000 Santos Finance Ltd.	USD	5.250%	13/03/2029	8,929,096	0.25
	3,370,000 Santos Finance Ltd.	USD	5.750%	13/11/2035	3,384,693	0.09
					26,020,004	0.73
Austria						
	499,000 BRF GmbH	USD	4.350%	29/09/2026	496,072	0.01
	1,300,000 Suzano Austria GmbH	USD	3.750%	15/01/2031	1,226,693	0.04
	1,270,000 Suzano Austria GmbH	USD	3.125%	15/01/2032	1,134,809	0.03
					2,857,574	0.08
Benin						
	2,390,000 Benin Government International Bonds	USD	8.375%	23/01/2041	2,482,613	0.07
Bermuda						
	9,896,000 Li & Fung Ltd.	USD	5.250%	Perp.	5,718,206	0.16
	2,820,000 Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	2,799,273	0.08
+	5,200,000 Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	5,170,750	0.15
					13,688,229	0.39
Brazil						
	12,610,000 B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	11,861,597	0.34
+	10,113,000 BRF SA	USD	4.875%	24/01/2030	9,816,436	0.28
	6,480,000 BRF SA	USD	5.750%	21/09/2050	5,459,400	0.15
	34,821,740 Samarco Mineracao SA	USD	9.500%	30/06/2031	34,951,973	0.98
	12,220,000 Vale Overseas Ltd.	USD	6.000%	25/02/2056	12,207,780	0.34
					74,297,186	2.09
British Virgin Islands						
	669,377 Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	13,388	0.00
	545,154 Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	10,903	0.00
	719,614 Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	14,399	0.00
	22,530,000 Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	22,128,177	0.62
	3,402,323 Easy Tactic Ltd.	USD	6.500%	11/07/2028	106,323	0.00
	559,000 NWD MTN Ltd.	USD	4.125%	18/07/2029	416,455	0.01
	3,091,875 Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,188,496	0.09
	8,730,000 Studio City Co. Ltd.	USD	7.000%	15/02/2027	8,751,825	0.25
					34,629,966	0.97
Canada						
	1,546,000 First Quantum Minerals Ltd.	USD	9.375%	01/03/2029	1,636,024	0.05
	10,800,000 First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	11,355,120	0.32
	7,210,000 First Quantum Minerals Ltd.	USD	7.250%	15/02/2034	7,462,350	0.21
	2,499,133 ShaMaran Petroleum Corp. ^(a)	USD	12.000%	30/07/2029	2,606,908	0.07
+	14,190,000 St Marys Cement, Inc. Canada	USD	5.750%	02/04/2034	14,793,075	0.42
	4,780,000 Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/2032	5,014,865	0.14
					42,868,342	1.21
Cayman Islands						
	1,890,000 Agile Group Holdings Ltd.	USD	15.124%	Perp.	42,903	0.00
	860,000 Agile Group Holdings Ltd.	USD	15.524%	Perp.	19,522	0.00
	53,737 CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	1,477	0.00
	575,861 CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	23,482	0.00
	84,423 China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	1,055	0.00

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
	386,131 China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	4,827	0.00
	944,600 China Aoyuan Group Ltd.	USD	1.000%	Perp.	7,085	0.00
+	16,130,000 CSN Inova Ventures	USD	6.750%	28/01/2028	14,379,895	0.41
	16,380,000 DP World Crescent Ltd.	USD	5.500%	08/05/2035	16,984,586	0.48
	10,760,000 Energuate Trust 2 0	USD	6.350%	15/09/2035	10,756,826	0.30
	960,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	14,256	0.00
	1,040,000 Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	15,444	0.00
	530,000 Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	9,938	0.00
	2,220,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	41,625	0.00
	6,313,000 IHS Holding Ltd.	USD	5.625%	29/11/2026	6,285,033	0.18
	4,920,000 IHS Holding Ltd.	USD	6.250%	29/11/2028	4,913,850	0.14
	173,698 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2025	3,257	0.00
	231,580 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2026	2,895	0.00
	289,488 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2027	2,171	0.00
	347,371 Kaisa Group Holdings Ltd.	USD	6.250%	28/12/2028	9,813	0.00
	463,161 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2028	2,895	0.00
	578,951 Kaisa Group Holdings Ltd.	USD	6.500%	28/12/2029	13,750	0.00
	463,161 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2029	2,895	0.00
	694,742 Kaisa Group Holdings Ltd.	USD	6.750%	28/12/2030	16,500	0.00
	578,951 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2030	2,157	0.00
	1,042,113 Kaisa Group Holdings Ltd.	USD	7.000%	28/12/2031	24,750	0.00
	578,951 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2031	2,171	0.00
	976,433 Kaisa Group Holdings Ltd.	USD	7.250%	28/12/2032	23,395	0.00
	1,092,224 Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2032	13,653	0.00
	19,263,000 Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	19,729,357	0.56
+	1,582,991 Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,534,631	0.04
	3,740,000 Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	3,736,260	0.11
	10,090,000 Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	10,020,631	0.28
	10,470,000 Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	10,188,619	0.29
+	6,890,000 MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,890,000	0.19
	424,340 Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	4,243	0.00
	968,763 Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,200	0.00
	1,637,781 Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	16,378	0.00
	2,183,708 Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	21,837	0.00
	3,187,000 Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	20,397	0.00
	14,360,000 Mongolian Mining Corp.	USD	8.440%	03/04/2030	14,503,600	0.41
+	3,220,000 New World China Land Ltd.	USD	4.750%	23/01/2027	2,881,900	0.08
	2,470,000 Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	45,695	0.00
	2,090,000 Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	38,665	0.00
	3,990,000 Sands China Ltd.	USD	3.800%	08/01/2026	3,985,012	0.11
	20,210,000 Sands China Ltd.	USD	2.300%	08/03/2027	19,644,120	0.55
	10,320,000 Suci Second Investment Co.	USD	4.875%	08/05/2032	10,472,736	0.30
+	6,170,000 Vale Overseas Ltd.	USD	6.125%	12/06/2033	6,619,670	0.19
	16,580,000 Vale Overseas Ltd.	USD	6.400%	28/06/2054	17,059,659	0.48
	3,490,000 Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,489,128	0.10
	2,230,000 Wynn Macau Ltd.	USD	5.625%	26/08/2028	2,215,059	0.06
	404,186 Yuzhou Group Holdings Co. Ltd.	USD	4.000%	30/06/2028	11,721	0.00
	703,814 Yuzhou Group Holdings Co. Ltd.	USD	4.500%	30/06/2029	17,602	0.00
	939,413 Yuzhou Group Holdings Co. Ltd.	USD	5.000%	30/06/2030	23,476	0.00
	1,317,771 Yuzhou Group Holdings Co. Ltd.	USD	5.500%	30/06/2031	16,472	0.00
	1,225,317 Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	5,667	0.00
	840,000 Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	6,300	0.00
	1,400,000 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	8,750	0.00
	1,340,000 Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	8,375	0.00
					186,844,266	5.26
Chile						
	3,920,000 AES Andes SA	USD	6.300%	15/03/2029	4,036,130	0.11
	7,700,000 Antofagasta PLC	USD	5.625%	09/09/2035	7,901,201	0.22
	10,770,000 Banco del Estado de Chile	USD	7.950%	Perp.	11,396,006	0.32
+	2,130,000 Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	1,920,727	0.06
	4,957,053 GNL Quintero SA	USD	4.634%	31/07/2029	4,971,230	0.14
	10,480,000 Interchile SA	USD	4.500%	30/06/2056	9,170,000	0.26
+	8,350,000 Inversiones CMPC SA	USD	3.000%	06/04/2031	7,422,023	0.21
	4,170,000 Inversiones CMPC SA	USD	6.125%	23/06/2033	4,292,494	0.12
	25,570,000 Latam Airlines Group SA	USD	7.875%	15/04/2030	26,715,792	0.75
	5,010,000 Latam Airlines Group SA	USD	7.625%	07/01/2031	5,218,566	0.15
	2,290,000 VTR Comunicaciones SpA	USD	5.125%	15/01/2028	2,229,464	0.06
+	2,400,000 VTR Comunicaciones SpA	USD	4.375%	15/04/2029	2,260,332	0.06
					87,533,965	2.46

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
China						
231,580	Kaisa Group Holdings Ltd.	USD	7.721%	28/12/2027	6,947	0.00
Colombia						
7,950,000	Banco Davivienda SA	USD	8.125%	02/07/2035	8,202,413	0.23
15,600,000	Banco Davivienda SA	USD	6.650%	Perp.	14,201,850	0.40
44,100,000	Banco de Bogota SA	USD	6.250%	12/05/2026	44,412,448	1.25
2,427,000	Banco GNB Sudameris SA	USD	7.500%	16/04/2031	2,415,787	0.07
4,510,000	Bancolombia SA	USD	8.625%	24/12/2034	4,827,549	0.13
5,718,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	6,066,798	0.17
5,460,000	Ecopetrol SA	USD	8.625%	19/01/2029	5,877,226	0.16
3,920,000	Ecopetrol SA	USD	6.875%	29/04/2030	3,997,420	0.11
16,530,000	Ecopetrol SA	USD	4.625%	02/11/2031	14,773,687	0.41
10,677,000	Ecopetrol SA	USD	7.750%	01/02/2032	10,962,610	0.31
7,840,000	Ecopetrol SA	USD	8.875%	13/01/2033	8,400,560	0.24
180,000	Ecopetrol SA	USD	5.875%	28/05/2045	136,485	0.00
8,110,000	Ecopetrol SA	USD	5.875%	02/11/2051	5,918,273	0.17
12,630,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	11,972,419	0.34
33,760,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	36,258,240	1.02
21,288,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	24,078,644	0.68
+ 15,820,000	Oleoducto Central SA	USD	4.000%	14/07/2027	15,557,388	0.44
4,050,000	Promigas SA ESP/Gases del Pacifico SAC	USD	3.750%	16/10/2029	3,839,501	0.11
					221,899,298	6.24
Czech Republic						
13,100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	15,715,123	0.44
5,000,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,056,524	0.17
2,600,000	Ceska sporitelna AS	EUR	4.570%	03/07/2031	3,153,353	0.09
4,400,000	Ceska sporitelna AS	EUR	3.743%	09/09/2032	5,106,740	0.15
7,440,000	Czechoslovak Group AS	EUR	5.250%	10/01/2031	8,952,853	0.25
					38,984,593	1.10
Dominican Republic						
37,460,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	39,442,758	1.11
Ecuador						
10,580,000	Corp. Quiport SA	USD	9.000%	15/12/2037	11,157,245	0.31
El Salvador						
+ 4,450,000	El Salvador Government International Bonds	USD	7.125%	20/01/2050	4,017,282	0.12
3,200,000	El Salvador Government International Bonds	USD	9.650%	21/11/2054	3,619,168	0.10
					7,636,450	0.22
Guatemala						
21,340,000	Banco Industrial SA	USD	4.875%	29/01/2031	21,244,184	0.60
+ 10,280,000	CT Trust	USD	5.125%	03/02/2032	9,760,243	0.27
					31,004,427	0.87
Hong Kong						
9,780,000	FWD Group Holdings Ltd.	USD	5.252%	22/09/2030	9,853,986	0.28
3,860,000	Lai Sun Ltd.	USD	5.000%	28/07/2026	2,706,825	0.07
2,864,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	1,374,720	0.04
					13,935,531	0.39
Hungary						
6,880,000	Hungary Government International Bonds	USD	6.000%	26/09/2035	7,172,022	0.20
10,240,000	OTP Bank Nyrt	EUR	6.125%	05/10/2027	12,189,465	0.34
7,780,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	9,401,420	0.27
11,160,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	11,773,800	0.33
					40,536,707	1.14
India						
8,161,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	7,589,730	0.21
2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	2,197,878	0.06
9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	9,198,063	0.26
5,120,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	4,953,600	0.14
1,000,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	885,000	0.03
400,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	360,500	0.01
615,937	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra Ltd.	USD	4.625%	15/10/2039	524,779	0.01
1,549,450	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,398,379	0.04
9,288,135	Continuum Green Energy India Pvt/Co-Issuers	USD	7.500%	26/06/2033	9,682,881	0.27

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
India – (Continued)						
690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	11,040	0.00
2,440,000	HDFC Bank Ltd.	USD	3.700%	Perp.	2,397,300	0.07
11,170,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	11,519,062	0.32
8,770,900	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	8,189,828	0.23
5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	5,213,256	0.15
4,960,000	Muthoot Finance Ltd.	USD	6.375%	02/03/2030	5,012,700	0.14
9,870,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	9,026,855	0.25
1,536,150	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/2034	1,611,014	0.05
					79,771,865	2.24
Indonesia						
7,210,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	7,043,269	0.20
1,910,000	Cikarang Litrindo Tbk PT	USD	5.650%	12/03/2035	1,945,812	0.06
2,840,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	2,836,450	0.08
3,930,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	3,681,919	0.10
4,950,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	4,899,188	0.14
+ 5,080,000	PT Tower Bersama Infrastructure Tbk	USD	2.750%	20/01/2026	5,060,950	0.14
1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	66,500	0.00
					25,534,088	0.72
Ireland						
32,530,000	Alfa Bank AO/Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
20,430,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	20,327,850	0.57
7,680,000	Credit Bank of Moscow/CBOM Finance PLC ^(b)	USD	4.700%	29/01/2025	0	0.00
24,646,000	Credit Bank of Moscow/CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
					20,327,850	0.57
Isle Of Man						
17,090,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	16,944,735	0.48
Israel						
1,880,000	Bank Hapoalim BM ^(a)	USD	3.255%	21/01/2032	1,841,460	0.05
19,340,000	Bank Leumi Le-Israel BM ^(a)	USD	3.275%	29/01/2031	19,243,300	0.54
3,970,000	ICL Group Ltd. ^(a)	USD	6.375%	31/05/2038	4,128,800	0.12
+ 3,590,000	Israel Electric Corp. Ltd. ^(a)	USD	3.750%	22/02/2032	3,377,777	0.09
+ 10,760,000	Mizrahi Tefahot Bank Ltd.	USD	3.077%	07/04/2031	10,653,638	0.30
					39,244,975	1.10
Ivory Coast						
7,940,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	8,267,207	0.23
Japan						
1,640,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,630,668	0.04
5,900,000	SoftBank Group Corp.	USD	6.500%	10/04/2029	5,924,426	0.17
					7,555,094	0.21
Jersey						
3,565,869	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	3,227,753	0.09
1,740,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,536,190	0.04
10,890,397	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	9,297,676	0.26
5,530,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	4,529,098	0.13
					18,590,717	0.52
Kazakhstan						
10,510,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	10,759,507	0.31
3,950,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	3,565,863	0.10
1,940,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	1,850,973	0.05
					16,176,343	0.46
Latvia						
10,860,000	Latvia Government International Bonds	USD	5.125%	30/07/2034	11,247,593	0.32
Luxembourg						
+ 1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,498,039	0.04
43,740,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	44,439,840	1.25
11,053,989	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	10,246,156	0.29
+ 10,530,000	EIG Pearl Holdings SARL	USD	4.387%	30/11/2046	8,866,453	0.25
14,320,926	Guara Norte SARL	USD	5.198%	15/06/2034	13,964,192	0.39
12,903,194	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	10,831,586	0.31
2,840,000	MHP Lux SA	USD	6.250%	19/09/2029	2,314,600	0.07
+ 4,410,000	Raizen Fuels Finance SA	USD	6.250%	08/07/2032	3,840,669	0.11

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
	6,240,000 Raizen Fuels Finance SA	USD	5.700%	17/01/2035	5,140,200	0.14
	6,880,000 Raizen Fuels Finance SA	USD	6.950%	05/03/2054	5,497,120	0.15
+	10,140,000 Rede D'or Finance SARL	USD	4.500%	22/01/2030	9,812,478	0.28
					116,451,333	3.28
Malaysia						
	8,220,000 GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	7,416,495	0.21
Mauritius						
	3,164,700 Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,085,582	0.09
	4,027,375 Greenko Power II Ltd.	USD	4.300%	13/12/2028	3,836,075	0.11
	10,687,000 MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	10,820,587	0.30
	1,590,000 UPL Corp. Ltd.	USD	4.500%	08/03/2028	1,540,313	0.04
	8,250,000 UPL Corp. Ltd.	USD	4.625%	16/06/2030	7,672,500	0.22
					26,955,057	0.76
Mexico						
	5,280,000 Banco Mercantil del Norte SA	USD	5.875%	Perp.	5,240,893	0.15
	10,380,000 Banco Mercantil del Norte SA	USD	8.375%	Perp.	10,873,154	0.31
+	16,910,000 Banco Mercantil del Norte SA	USD	8.750%	Perp.	18,010,165	0.51
	4,660,000 Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	7.525%	01/10/2028	4,994,961	0.14
	5,667,000 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	5,540,201	0.16
	2,970,000 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.875%	13/09/2034	2,957,377	0.08
+	19,530,000 Becle SAB de CV	USD	2.500%	14/10/2031	17,015,708	0.48
+	5,979,000 Cemex SAB de CV	USD	3.875%	11/07/2031	5,709,699	0.16
	11,630,000 Cemex SAB de CV	USD	7.200%	Perp.	12,071,940	0.34
+	30,680,000 Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	26,821,069	0.75
	16,192,815 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	16,972,094	0.48
	25,120,000 GCC SAB de CV	USD	3.614%	20/04/2032	23,049,107	0.65
	7,220,000 Gruma SAB de CV	USD	5.390%	09/12/2034	7,415,157	0.21
+	4,050,000 Gruma SAB de CV	USD	5.761%	09/12/2054	4,077,155	0.12
	7,083,000 Mexico City Airport Trust	USD	4.250%	31/10/2026	7,061,751	0.20
	810,000 Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	807,570	0.02
	200,000 Mexico City Airport Trust	USD	3.875%	30/04/2028	195,262	0.01
	2,210,000 Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	2,157,645	0.06
	400,000 Mexico City Airport Trust	USD	5.500%	31/10/2046	353,010	0.01
	9,824,000 Mexico City Airport Trust	USD	5.500%	31/07/2047	8,658,137	0.24
	2,920,000 Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	2,573,469	0.07
	6,670,000 Mexico Government International Bonds	USD	5.400%	09/02/2028	6,833,415	0.19
	14,750,000 Orbia Advance Corp. SAB de CV	USD	6.800%	13/05/2030	14,627,575	0.41
	2,420,000 Petroleos Mexicanos	USD	6.500%	23/01/2029	2,453,880	0.07
	5,782,000 Petroleos Mexicanos	USD	8.750%	02/06/2029	6,186,740	0.17
	12,590,000 Petroleos Mexicanos	USD	6.840%	23/01/2030	12,759,965	0.36
	9,000,000 Petroleos Mexicanos	USD	5.950%	28/01/2031	8,696,700	0.24
	1,800,000 Petroleos Mexicanos	USD	6.375%	23/01/2045	1,435,050	0.04
	1,990,000 Petroleos Mexicanos	USD	6.750%	21/09/2047	1,624,696	0.05
	1,280,000 Petroleos Mexicanos	USD	6.950%	28/01/2060	1,038,080	0.03
	10,310,000 Sitios Latinoamerica SAB de CV	USD	6.000%	25/11/2029	10,684,150	0.30
+	5,780,000 Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	5,784,335	0.16
	3,070,000 Total Play Telecomunicaciones SA de CV	USD	10.500%	31/12/2028	2,985,575	0.08
	200,000 Trust Fibra Uno	USD	6.950%	30/01/2044	198,875	0.01
					257,864,560	7.26
Morocco						
	10,220,000 OCP SA	USD	6.750%	02/05/2034	11,028,658	0.31
	6,480,000 OCP SA	USD	6.700%	01/03/2036	6,918,631	0.20
	27,130,000 OCP SA	USD	5.125%	23/06/2051	22,532,143	0.63
	7,480,000 OCP SA	USD	7.500%	02/05/2054	8,299,509	0.23
					48,778,941	1.37
Netherlands						
+	6,760,000 Braskem Netherlands Finance BV	USD	4.500%	10/01/2028	2,690,480	0.08
+	3,730,000 Braskem Netherlands Finance BV	USD	5.875%	31/01/2050	1,286,850	0.04
	2,032,750 Greenko Dutch BV	USD	3.850%	29/03/2026	2,013,693	0.06
	11,060,000 Metinvest BV	USD	8.500%	23/04/2026	9,843,400	0.28
	1,525,000 Metinvest BV	USD	7.750%	17/10/2029	1,151,375	0.03
	12,017,832 Minejesa Capital BV	USD	4.625%	10/08/2030	11,963,752	0.34

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
17,248,173	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	17,064,998	0.48
22,189,296	MV24 Capital BV	USD	6.748%	01/06/2034	21,884,193	0.62
25,940,000	Prosus NV	USD	3.680%	21/01/2030	24,902,400	0.70
6,800,000	Prosus NV	USD	4.193%	19/01/2032	6,536,500	0.18
1,480,000	Prosus NV	EUR	4.343%	15/07/2035	1,733,795	0.05
3,390,000	Prosus NV	USD	3.832%	08/02/2051	2,308,590	0.06
9,870,000	Suzano Netherlands BV	USD	5.500%	15/01/2036	9,795,975	0.27
6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	7,581,152	0.21
3,560,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	4,670,113	0.13
10,353,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	10,367,494	0.29
12,830,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	01/12/2032	13,469,062	0.38
5,930,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	6,169,750	0.17
13,880,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	13,863,413	0.39
					169,296,985	4.76
Nigeria						
25,740,000	Access Bank PLC	USD	6.125%	21/09/2026	25,594,569	0.72
4,740,000	Nigeria Government International Bonds	USD	8.747%	21/01/2031	5,101,425	0.14
7,510,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	8,392,425	0.24
3,620,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	4,190,150	0.12
35,930,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	37,254,020	1.05
					80,532,589	2.27
Norway						
3,670,000	DNO ASA	USD	9.250%	04/06/2029	3,883,319	0.11
31,080,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	32,261,040	0.91
					36,144,359	1.02
Oman						
11,800,000	Bank Muscat SAOG	USD	4.846%	01/10/2030	11,779,940	0.33
Pakistan						
3,550,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,359,188	0.09
Panama						
4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,500,075	0.10
11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	9,297,266	0.26
24,160,721	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	22,449,054	0.63
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	194,469	0.01
11,720,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	11,170,215	0.31
					46,611,079	1.31
Paraguay						
23,440,000	Banco Continental SAECA	USD	2.750%	10/12/2025	23,422,420	0.66
2,690,000	Paraguay Government International Bonds	USD	6.650%	04/03/2055	2,894,440	0.08
7,950,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	7,945,627	0.22
					34,262,487	0.96
Peru						
8,053,852	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,660,509	0.24
130,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	135,480	0.01
+ 5,430,000	Consorcio Transmataro SA	USD	4.700%	16/04/2034	5,365,302	0.15
26,900,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	7.750%	05/11/2038	29,544,135	0.83
11,240,000	InRetail Consumer	USD	3.250%	22/03/2028	10,957,876	0.31
+ 3,110,000	Kallpa Generacion SA	USD	5.875%	30/01/2032	3,257,725	0.09
6,950,000	Niagara Energy SAC	USD	5.746%	03/10/2034	7,137,789	0.20
20,390,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	USD	3.750%	02/08/2028	19,403,634	0.55
3,966,000	Transportadora de Gas del Peru SA	USD	4.250%	30/04/2028	3,956,085	0.11
					88,418,535	2.49
Philippines						
5,620,000	Globe Telecom, Inc.	USD	4.200%	Perp.	5,594,008	0.16
3,200,000	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	3,156,000	0.09
8,964,000	San Miguel Global Power Holdings Corp.	USD	8.125%	Perp.	9,053,640	0.26
10,160,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	10,464,800	0.29
4,136,000	San Miguel Global Power Holdings Corp.	USD	8.950%	Perp.	4,285,930	0.12
					32,554,378	0.92
Poland						
3,080,000	Bank Polska Kasa Opieki SA—Series ESN1	EUR	5.500%	23/11/2027	3,660,529	0.10

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Poland – (Continued)						
6,310,000	Bank Polska Kasa Opieki SA—Series ESN2	EUR	4.000%	24/09/2030	7,477,510	0.21
2,200,000	Bank Polska Kasa Opieki SA—Series ESP1	EUR	3.500%	23/09/2032	2,548,311	0.07
3,560,000	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	4.500%	27/03/2028	4,208,009	0.12
1,310,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	1,347,047	0.04
8,160,000	Republic of Poland Government International Bonds—Series 5Y	USD	4.625%	18/03/2029	8,352,984	0.24
					27,594,390	0.78
Qatar						
+ 686,546	Qatarenergy LNG S3	USD	5.838%	30/09/2027	698,430	0.02
1,749,080	Qatarenergy LNG S3	USD	6.332%	30/09/2027	1,781,088	0.05
					2,479,518	0.07
Romania						
9,600,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	11,346,328	0.32
13,780,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	16,314,645	0.46
2,720,000	Banca Transilvania SA	EUR	5.125%	30/09/2030	3,236,062	0.09
5,440,000	Romania Government International Bonds	USD	3.000%	14/02/2031	4,924,070	0.14
11,440,000	Romania Government International Bonds	USD	6.625%	16/05/2036	11,827,244	0.33
6,760,000	Societatea Energetica Electrica SA	EUR	4.375%	14/07/2030	7,987,748	0.23
					55,636,097	1.57
Saudi Arabia						
13,070,000	Saudi Arabian Oil Co.	USD	3.250%	24/11/2050	8,901,520	0.25
11,850,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	11,742,520	0.33
					20,644,040	0.58
Serbia						
22,710,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	22,867,040	0.64
Singapore						
4,570,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	4,681,394	0.13
13,905,540	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	14,479,143	0.41
3,188,469	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	1,070,465	0.03
5,760,000	SMIC SG Holdings Pte Ltd.	USD	5.375%	24/07/2029	5,918,400	0.16
1,710,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	1,714,805	0.05
					27,864,207	0.78
South Africa						
11,100,000	Absa Group Ltd.	USD	6.375%	Perp.	11,155,500	0.31
9,070,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	8,967,963	0.25
11,230,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	11,580,938	0.33
5,210,000	Eskom Holdings SOC Ltd.	USD	8.450%	10/08/2028	5,581,213	0.16
4,640,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	4,994,241	0.14
1,480,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	1,588,787	0.05
9,070,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.000%	12/10/2046	7,139,314	0.20
1,490,000	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/2052	1,505,749	0.04
29,630,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	31,395,059	0.88
					83,908,764	2.36
Spain						
12,140,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA	USD	5.375%	30/12/2030	11,291,778	0.32
Supranationals						
+ 1,500,000	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	1,482,015	0.04
2,840,000	African Export-Import Bank	USD	2.634%	17/05/2026	2,805,949	0.08
+ 27,080,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	27,788,142	0.78
+ 21,310,000	Digicel International Finance Ltd./Difl US LLC	USD	8.625%	01/08/2032	21,802,687	0.62
					53,878,793	1.52
Thailand						
2,710,000	GC Treasury Center Co. Ltd.	USD	6.500%	Perp.	2,730,325	0.08
2,570,000	GC Treasury Center Co. Ltd.	USD	7.125%	Perp.	2,618,188	0.07
5,390,000	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	5,323,676	0.15
7,020,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	4,997,362	0.14
					15,669,551	0.44
Turkey						
+ 22,260,000	Akbank TAS	USD	7.498%	20/01/2030	23,506,560	0.66
+ 24,530,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	22,810,324	0.64

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey – (Continued)						
11,720,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	11,556,506	0.33
22,060,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	22,335,750	0.63
26,786,061	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	27,120,886	0.76
27,240,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	28,397,700	0.80
14,000,000	Türkiye Garanti Bankası AS	USD	8.375%	28/02/2034	14,631,050	0.41
2,830,000	Türkiye Garanti Bankası AS	USD	8.125%	03/01/2035	2,933,054	0.08
3,660,000	Türkiye Garanti Bankası AS	USD	8.125%	08/01/2036	3,790,095	0.11
14,960,000	Yapi ve Kredi Bankası AS	USD	9.250%	16/10/2028	16,325,100	0.46
13,460,000	Yapi ve Kredi Bankası AS	USD	7.250%	03/03/2030	13,899,402	0.39
10,840,000	Yapi ve Kredi Bankası AS	USD	9.250%	17/01/2034	11,566,497	0.33
2,800,000	Yapi ve Kredi Bankası AS	USD	9.743%	Perp.	2,957,500	0.08
3,060,000	Yapi ve Kredi Bankası AS	USD	8.250%	Perp.	3,102,075	0.09
					204,932,499	5.77
United Arab Emirates						
2,780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	2,614,711	0.07
5,530,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	5,300,947	0.15
9,450,000	Alpha Star Holding IX Ltd.	USD	7.000%	26/08/2028	9,646,560	0.27
3,760,000	Axian Telecom Holding & Management PLC	USD	7.250%	11/07/2030	3,816,400	0.11
640,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	734,400	0.02
840,000	DP World Ltd.	USD	5.625%	25/09/2048	837,900	0.02
3,460,000	DP World Ltd.	USD	4.700%	30/09/2049	3,038,062	0.09
8,270,000	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/2035	8,524,303	0.24
50,160,000	First Abu Dhabi Bank PJSC	USD	5.875%	Perp.	50,566,296	1.42
1,000,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	964,375	0.03
25,840,000	NBK Tier 1 Ltd.	USD	6.375%	Perp.	26,370,366	0.74
					112,414,320	3.16
United Kingdom						
2,190,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	2,620,170	0.07
13,840,000	Anglo American Capital PLC	USD	5.500%	02/05/2033	14,418,097	0.41
1,230,000	Anglo American Capital PLC ^(a)	USD	5.750%	05/04/2034	1,300,885	0.04
3,250,000	Anglo American Capital PLC ^(a)	USD	6.000%	05/04/2054	3,347,337	0.09
+ 17,300,000	Bidvest Group UK PLC	USD	6.200%	17/09/2032	17,594,100	0.49
+ 1,730,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	1,706,212	0.05
18,750,000	Endeavour Mining PLC	USD	7.000%	28/05/2030	19,425,937	0.55
13,560,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	13,814,250	0.39
3,380,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	3,521,960	0.10
1,640,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	1,566,610	0.04
5,160,000	Standard Chartered PLC	USD	6.170%	09/01/2027	5,168,927	0.15
3,670,000	Standard Chartered PLC ^(a)	USD	7.767%	16/11/2028	3,916,918	0.11
+ 2,040,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	2,096,692	0.06
+ 4,300,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	4,480,062	0.13
500,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	502,813	0.01
+ 6,640,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	6,976,150	0.20
3,070,000	Vedanta Resources Finance II PLC	USD	9.125%	15/10/2032	2,993,250	0.08
1,560,000	Vedanta Resources Finance II PLC	USD	9.850%	24/04/2033	1,559,025	0.04
					107,009,395	3.01
United States						
1,560,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	1,635,878	0.05
4,580,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	5,020,825	0.14
+ 11,430,000	Hikma Finance USA LLC	USD	5.125%	08/07/2030	11,608,537	0.33
+ 6,030,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	5,313,937	0.15
+ 14,470,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	10,129,000	0.28
+ 9,090,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	5,317,650	0.15
5,170,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	5,289,711	0.15
12,710,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	12,376,001	0.35
6,930,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	7,240,058	0.20
1,970,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	2,065,944	0.06
8,130,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	8,087,643	0.23
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	375,250	0.01
11,830,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	12,022,237	0.34
+ 4,760,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	4,714,161	0.13
6,680,000	U.S. Treasury Notes	USD	0.375%	31/12/2025	6,661,995	0.19
4,950,000	U.S. Treasury Notes	USD	0.750%	31/01/2028	4,670,016	0.13
6,640,000	U.S. Treasury Notes	USD	3.125%	15/11/2028	6,574,119	0.18
					109,102,962	3.07

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Uzbekistan							
+	12,910,000	Ipoteka-Bank ATIB	USD	6.450%	09/10/2030	12,903,545	0.36
	10,120,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	10,787,920	0.30
	4,870,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	4,999,055	0.14
	3,850,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,989,562	0.11
	7,800,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	8,316,750	0.24
	22,485,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	23,997,454	0.68
						64,994,286	1.83
Venezuela							
	2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	602,070	0.02
TOTAL BONDS (cost USD 3,155,636,529)					3,087,136,907	86.87	
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
Common Stocks – 0.01%							
China							
	1,843,276	Sino-Ocean Group Holding Ltd.			25,631	0.00	
	1,973,172	Sunac Services Holdings Ltd. ^(a)			388,326	0.01	
	2,088,714	Yuzhou Group Holdings Co. Ltd.			35,155	0.00	
						449,112	0.01
TOTAL COMMON STOCKS (cost USD 2,133,369)					449,112	0.01	
Mutual Funds – 5.98%							
Ireland							
	17,991	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(c)			212,539,620	5.98	
TOTAL MUTUAL FUNDS (cost USD 210,322,496)					212,539,620	5.98	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,368,092,394)					3,300,125,639	92.86	
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 4.32%							
Canada							
	4,302,000	First Quantum Minerals Ltd. ^(a)	USD	9.375%	01/03/2029	4,552,505	0.13
	5,670,000	First Quantum Minerals Ltd. ^(a)	USD	8.625%	01/06/2031	5,961,438	0.17
	11,270,000	First Quantum Minerals Ltd. ^(a)	USD	8.000%	01/03/2033	11,883,990	0.33
	1,660,000	First Quantum Minerals Ltd. ^(a)	USD	7.250%	15/02/2034	1,718,100	0.05
						24,116,033	0.68
Cayman Islands							
+	7,790,000	Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	8,168,209	0.23
Czech Republic							
	18,530,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	19,122,960	0.54
Guatemala							
	1,730,000	Banco Industrial SA ^(a)	USD	4.875%	29/01/2031	1,722,232	0.05
Indonesia							
	2,380,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	2,214,888	0.06
Luxembourg							
	30,084,735	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	30,498,400	0.86
	8,660,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	6,676,773	0.19
	891,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	711,909	0.02
+	7,970,000	Rede D'or Finance SARL	USD	6.450%	09/09/2035	8,099,513	0.23
+	11,070,000	Sabesp Lux SARL	USD	5.625%	20/08/2030	11,170,737	0.31
						57,157,332	1.61
Mexico							
	5,440,000	Cemex SAB de CV ^(a)	USD	5.125%	Perp.	5,429,011	0.15

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
1,510,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	1,332,613	0.04
1,610,000	Minera Mexico SA de CV ^(a)	USD	4.500%	26/01/2050	1,362,712	0.04
					8,124,336	0.23
Panama						
2,420,000	Telecomunicaciones Digitales SA ^(a)	USD	4.500%	30/01/2030	2,306,478	0.06
Peru						
682,605	Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	734,022	0.02
1,350,000	Consorcio Transmantaro SA ^(a)	USD	4.700%	16/04/2034	1,333,915	0.04
					2,067,937	0.06
Qatar						
208,278	Qatarenergy LNG S3 ^(a)	USD	5.838%	30/09/2027	211,883	0.00
Supranationals						
3,130,000	Digicel International Finance Ltd./Difi US LLC ^(a)	USD	8.625%	01/08/2032	3,202,366	0.09
Turkey						
+ 3,430,000	Akbank TAS	USD	9.369%	Perp.	3,578,776	0.10
United Kingdom						
20,420,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	20,522,100	0.58
United States						
910,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	932,086	0.03
TOTAL BONDS					153,447,616	4.32
(cost USD 153,485,500)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					153,447,616	4.32
(cost USD 153,485,500)						
Other Transferable Securities						
Bonds – 0.35%						
Cayman Islands						
12,530,000	MAF Global Securities Ltd.	USD	5.748%	Perp.	12,462,651	0.35
TOTAL BONDS					12,462,651	0.35
(cost USD 12,530,000)						
TOTAL OTHER TRANSFERABLE SECURITIES					12,462,651	0.35
(cost USD 12,530,000)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					3,466,035,906	97.53
(cost USD 3,534,107,894)						
Futures Contracts – 0.03%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
399	US Treasury Long Bond Futures 20/03/2026	Long		46,944,844	369,372	0.01
254	US Treasury Note 10YR Futures 20/03/2026	Long		28,821,062	36,955	0.00
1,143	US Treasury Note 2YR Futures 31/03/2026	Long		238,779,844	76,356	0.00
518	US Treasury Ultra Long Bond Futures 20/03/2026	Long		62,888,437	719,328	0.02
				377,434,187	1,202,011	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					1,202,011	0.03
Futures Contracts – 0.03%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(35)	US Treasury Note 5YR Futures 31/03/2026	Short		(3,843,438)	(2,498)	(0.00)
(55)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short		(6,397,187)	(29,364)	(0.00)
				(10,240,625)	(31,862)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(31,862)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – 0.07%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	141,884,554	EUR	120,086,764	08/12/2025	2,724,276	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,724,276	0.07

Share Class Specific Forward Currency Contracts – (0.41%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	34,223,710	EUR	29,182,246	08/12/2025	406,416	0.01
USD	921,112	CHF	725,189	12/01/2026	15,853	0.00
AUD	4,897,882	USD	3,189,396	30/01/2026	14,056	0.00
USD	30,821	AUD	47,031	30/01/2026	60	0.00
SGD	171,644,473	USD	132,509,406	02/02/2026	473,791	0.02
GBP	102,067,556	USD	134,025,744	04/02/2026	1,003,513	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,913,689	0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	806,532,195	USD	948,953,686	08/12/2025	(14,319,097)	(0.40)
CHF	90,864,322	USD	115,694,710	12/01/2026	(2,268,106)	(0.07)
USD	536,554	SGD	695,100	02/02/2026	(1,981)	(0.00)
USD	607,921	GBP	464,484	04/02/2026	(6,563)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(16,595,747)	(0.47)

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
15,890,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	3,343	24,795	0.00
TOTAL PURCHASED OPTIONS (cost USD 21,452)					24,795	0.00
TOTAL OPTIONS (cost USD 21,452)					24,795	0.00

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,060,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2032	767	0.00
1,950,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	4,087	0.00
23,440,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	90,491	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					95,345	0.00
Credit Default Swaps						
25,830,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2030	206,249	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					206,249	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					301,594	0.01

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
10,040,000	Fixed 2.250%	Floating (CAD 1 month CORRA)	CAD	17/12/2027	(26,776)	(0.00)
28,720,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2028	(10,679)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
15,220,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2030	(7,214)	(0.00)
6,680,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(5,005)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(49,674)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(49,674)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 3,534,129,346)					3,455,524,988	97.23
OTHER ASSETS AND LIABILITIES					98,465,056	2.77
SHAREHOLDERS' EQUITY					3,553,990,044	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 3,534,107,894)	3,466,035,906	97.53
Unrealised gain on futures contracts	1,202,011	0.03
Unrealised loss on futures contracts	(31,862)	(0.00)
Unrealised gain on forward currency contracts	2,724,276	0.07
Unrealised gain on forward currency contracts held for hedging purposes	1,913,689	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(16,595,747)	(0.47)
Market value of purchased options (cost USD 21,452)	24,795	0.00
Unrealised gain on swap contracts	301,594	0.01
Unrealised loss on swap contracts	(49,674)	(0.00)
Other Assets and Liabilities	98,465,056	2.77
Shareholders' Equity	3,553,990,044	100.00

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

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

The counterparty for options contracts was JPMorgan Chase Bank NA.

The counterparty for swap contracts was Barclays Bank PLC.

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

(c) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 92.07%						
Angola						
200,000	Angola Government International Bonds	USD	9.875%	15/10/2035	195,350	0.56
Argentina						
40,000	Arcor SAIC	USD	7.600%	31/07/2033	40,810	0.12
201	Argentina Republic Government International Bonds	EUR	0.500%	09/07/2029	199	0.00
56,000	Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	46,305	0.13
169,339	Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	120,379	0.34
20,000	Argentina Republic Government International Bonds	USD	5.000%	09/01/2038	14,900	0.04
50,000	Argentina Republic Government International Bonds	USD	3.500%	09/07/2041	33,325	0.10
20,000	Pluspetrol SA	USD	8.500%	30/05/2032	20,175	0.06
30,000	Tecpetrol SA	USD	7.625%	03/11/2030	29,813	0.08
30,000	Telecom Argentina SA	USD	9.250%	28/05/2033	30,940	0.09
40,000	YPF SA	USD	8.250%	17/01/2034	40,200	0.11
60,000	YPF SA	USD	7.000%	15/12/2047	52,350	0.15
					429,396	1.22
Australia						
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	233,374	0.67
Brazil						
280,000	Brazil Government International Bonds	USD	6.000%	20/10/2033	284,900	0.81
3,377,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	639,382	1.82
2,413,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	441,694	1.26
1,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	175,179	0.50
1,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2033	161,109	0.46
105,255	Samarco Mineracao SA	USD	9.500%	30/06/2031	105,649	0.30
					1,807,913	5.15
British Virgin Islands						
80,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	78,573	0.23
14,281	Easy Tactic Ltd.	USD	6.500%	11/07/2028	446	0.00
200,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	200,500	0.57
					279,519	0.80
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	210,280	0.60
34,179	ShalMaran Petroleum Corp. ^(a)	USD	12.000%	30/07/2029	35,653	0.10
					245,933	0.70
Cayman Islands						
2,529	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2025	47	0.00
3,387	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2026	42	0.00
4,223	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2027	32	0.00
5,081	Kaisa Group Holdings Ltd.	USD	6.250%	28/12/2028	144	0.00
6,774	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2028	42	0.00
8,468	Kaisa Group Holdings Ltd.	USD	6.500%	28/12/2029	201	0.00
6,774	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2029	42	0.00
10,162	Kaisa Group Holdings Ltd.	USD	6.750%	28/12/2030	241	0.00
8,468	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2030	32	0.00
15,243	Kaisa Group Holdings Ltd.	USD	7.000%	28/12/2031	362	0.00
8,468	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2031	32	0.00
14,118	Kaisa Group Holdings Ltd.	USD	7.250%	28/12/2032	338	0.00
15,812	Kaisa Group Holdings Ltd.	USD	0.000%	31/12/2032	198	0.00
178,325	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	1,141	0.00
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	1,809	0.01
180,885	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	1,809	0.01
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	1,158	0.00
200,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	202,000	0.58
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	3,700	0.01
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	203,180	0.58
40,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	42,915	0.12
20,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	20,579	0.06
9,082	Yuzhou Group Holdings Co. Ltd.	USD	4.000%	30/06/2028	263	0.00
15,815	Yuzhou Group Holdings Co. Ltd.	USD	4.500%	30/06/2029	396	0.00
21,109	Yuzhou Group Holdings Co. Ltd.	USD	5.000%	30/06/2030	528	0.00
29,613	Yuzhou Group Holdings Co. Ltd.	USD	5.500%	30/06/2031	370	0.00
27,533	Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	127	0.00
					481,728	1.37

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Chile						
200,000	Banco del Estado de Chile	USD	7.950%	Perp.	211,625	0.60
150,000,000	Bonos de la Tesorería de la República en pesos ^(a)	CLP	5.800%	01/10/2029	166,233	0.47
290,000	Chile Government International Bonds	USD	3.500%	31/01/2034	268,250	0.77
90,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	94,033	0.27
6,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	6,250	0.02
					746,391	2.13
China						
1,150,000	China Government Bonds	CNY	1.650%	15/05/2035	160,385	0.46
540,000	China Government Bonds	CNY	1.980%	25/04/2045	73,700	0.21
680,000	China Government Bonds	CNY	1.880%	25/04/2055	90,508	0.26
3,387	Kaisa Group Holdings Ltd.	USD	7.721%	28/12/2027	102	0.00
					324,695	0.93
Colombia						
371,000	Banco de Bogota SA	USD	6.250%	12/05/2026	373,629	1.07
325,000	Colombia Government International Bonds	USD	5.000%	15/06/2045	241,556	0.69
2,423,600,000	Colombian TES—Series B	COP	7.000%	26/03/2031	518,409	1.48
834,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	171,358	0.49
20,000	Ecopetrol SA	USD	8.625%	19/01/2029	21,528	0.06
30,000	Ecopetrol SA	USD	6.875%	29/04/2030	30,592	0.09
28,000	Ecopetrol SA	USD	7.750%	01/02/2032	28,749	0.08
50,000	Ecopetrol SA	USD	8.875%	13/01/2033	53,575	0.15
200,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	214,800	0.61
200,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	226,218	0.64
					1,880,414	5.36
Costa Rica						
200,000	Costa Rica Government International Bonds	USD	6.550%	03/04/2034	215,400	0.61
Czech Republic						
100,000	Ceska sportelna AS	EUR	5.737%	08/03/2028	119,963	0.34
2,160,000	Czech Republic Government Bonds—Series 103	CZK	2.000%	13/10/2033	86,834	0.25
830,000	Czech Republic Government Bonds—Series 121	CZK	1.200%	13/03/2031	34,179	0.10
12,710,000	Czech Republic Government Bonds—Series 138	CZK	1.750%	23/06/2032	521,378	1.49
1,820,000	Czech Republic Government Bonds—Series 151	CZK	4.900%	14/04/2034	89,599	0.25
					851,953	2.43
Dominican Republic						
200,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	210,586	0.60
150,000	Dominican Republic International Bonds	USD	4.500%	30/01/2030	145,500	0.41
150,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	159,948	0.46
					516,034	1.47
Ecuador						
165,716	Ecuador Government International Bonds	USD	6.900%	31/07/2030	161,573	0.46
10,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	7,575	0.02
					169,148	0.48
Egypt						
210,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	227,587	0.65
200,000	Egypt Government International Bonds	USD	7.300%	30/09/2033	197,000	0.56
					424,587	1.21
El Salvador						
110,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	116,765	0.33
Ghana						
4,320	Ghana Government International Bonds	USD	0.000%	03/07/2026	4,244	0.01
65,340	Ghana Government International Bonds	USD	5.000%	03/07/2029	64,115	0.19
13,021	Ghana Government International Bonds	USD	0.000%	03/01/2030	11,394	0.03
93,960	Ghana Government International Bonds	USD	1.400%	03/07/2035	83,390	0.24
					163,143	0.47
Guatemala						
210,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	208,950	0.60
Hungary						
61,040,000	Hungary Government Bonds—Series 31/A	HUF	3.250%	22/10/2031	156,861	0.45
35,010,000	Hungary Government Bonds—Series 33/A	HUF	2.250%	20/04/2033	79,157	0.23

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary – (Continued)						
200,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	203,025	0.58
100,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	120,841	0.34
					559,884	1.60
India						
288,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	267,840	0.76
39,350,000	India Government Bonds	INR	7.100%	08/04/2034	454,213	1.29
19,920,000	India Government Bonds	INR	6.330%	05/05/2035	219,307	0.63
25,550,000	India Government Bonds	INR	7.300%	19/06/2035	286,035	0.82
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	200,125	0.57
					1,427,520	4.07
Indonesia						
10,000	Indonesia Government International Bonds	USD	5.125%	15/01/2045	9,950	0.03
2,650,000,000	Indonesia Treasury Bonds—Series 103	IDR	6.750%	15/07/2035	164,346	0.47
10,363,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	639,270	1.82
2,068,000,000	Indonesia Treasury Bonds—Series 108	IDR	6.500%	15/04/2036	126,600	0.36
1,700,000,000	Indonesia Treasury Bonds—Series FR74	IDR	7.500%	15/08/2032	109,880	0.31
6,375,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	400,707	1.14
6,238,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	383,777	1.10
					1,834,530	5.23
Ireland						
1,280,000	Alfa Bank AO/Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
1,680,000	Credit Bank of Moscow/CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
					0	0.00
Ivory Coast						
200,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	209,500	0.60
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	163,801	0.47
Kazakhstan						
200,000	Kazakhstan Government International Bonds	USD	5.000%	01/07/2032	203,898	0.58
Kenya						
200,000	Republic of Kenya Government International Bonds	USD	8.800%	09/10/2038	194,250	0.55
Luxembourg						
250,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	254,000	0.72
182,442	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	153,151	0.44
					407,151	1.16
Mauritius						
200,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	186,000	0.53
Mexico						
200,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	213,012	0.61
200,000	Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	174,844	0.50
3,000,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	166,137	0.47
4,000,000	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	211,915	0.61
6,019,200	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	353,172	1.01
10,799,200	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	509,854	1.45
360,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	351,472	1.00
392,000	Mexico Government International Bonds	USD	3.500%	12/02/2034	341,334	0.97
20,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	20,280	0.06
20,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	21,400	0.06
60,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	60,810	0.17
10,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	7,973	0.02
20,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	16,329	0.05
39,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	34,834	0.10
70,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	56,770	0.16
20,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	19,826	0.06
					2,559,962	7.30
Mongolia						
200,000	Mongolia Government International Bonds	USD	8.650%	19/01/2028	213,000	0.61

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Morocco						
280,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	245,904	0.70
200,000	OCP SA	USD	5.125%	23/06/2051	166,105	0.47
					412,009	1.17
Netherlands						
258,912	Minejesa Capital BV	USD	4.625%	10/08/2030	257,747	0.74
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	319,617	0.91
					577,364	1.65
Nigeria						
200,000	Nigeria Government International Bonds	USD	6.500%	28/11/2027	202,000	0.58
Norway						
200,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	207,600	0.59
Oman						
200,000	Oman Government International Bonds	USD	6.000%	01/08/2029	209,882	0.60
Pakistan						
100,000	Pakistan Government International Bonds	USD	7.875%	31/03/2036	96,125	0.27
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	160,436	0.46
200,000	Panama Government International Bonds	USD	2.252%	29/09/2032	163,475	0.46
					323,911	0.92
Paraguay						
150,000	Banco Continental SAECA	USD	2.750%	10/12/2025	149,888	0.43
250,000	Paraguay Government International Bonds	USD	3.849%	28/06/2033	234,518	0.67
					384,406	1.10
Peru						
60,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	62,529	0.18
20,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	20,226	0.05
1,835,000	Peru Government Bonds	PEN	5.940%	12/02/2029	571,821	1.63
790,000	Peru Government Bonds	PEN	6.150%	12/08/2032	252,054	0.72
85,000	Peru Government Bonds ^(a)	PEN	7.300%	12/08/2033	28,546	0.08
160,000	Peru Government International Bonds	USD	5.375%	08/02/2035	164,720	0.47
30,000	Peru Government International Bonds	USD	5.500%	30/03/2036	30,885	0.09
					1,130,781	3.22
Philippines						
290,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	298,700	0.85
Poland						
100,000	Bank Polska Kasa Opieki SA—Series ESN2	EUR	4.000%	24/09/2030	118,502	0.34
1,700,000	Republic of Poland Government Bonds—Series 1030	PLN	1.250%	25/10/2030	399,927	1.14
360,000	Republic of Poland Government Bonds—Series 1033	PLN	6.000%	25/10/2033	105,537	0.30
90,000	Republic of Poland Government Bonds—Series 1035	PLN	5.000%	25/10/2035	24,402	0.07
600,000	Republic of Poland Government Bonds—Series 428	PLN	2.750%	25/04/2028	159,990	0.45
1,070,000	Republic of Poland Government Bonds—Series 432	PLN	1.750%	25/04/2032	245,831	0.70
100,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	12/02/2035	104,365	0.30
					1,158,554	3.30
Romania						
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	118,394	0.34
325,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	73,022	0.21
1,270,000	Romania Government Bonds—Series 4Y	RON	6.300%	26/04/2028	286,643	0.82
250,000	Romania Government Bonds—Series 5Y	RON	6.300%	25/04/2029	56,078	0.16
720,000	Romania Government Bonds—Series 6Y	RON	8.750%	30/10/2028	172,558	0.49
520,000	Romania Government Bonds—Series 7Y	RON	8.000%	29/04/2030	123,289	0.35
10,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	11,410	0.03
20,000	Romania Government International Bonds	USD	5.750%	16/09/2030	20,528	0.06
10,000	Romania Government International Bonds	EUR	5.375%	22/03/2031	12,079	0.03
80,000	Romania Government International Bonds	EUR	5.375%	07/06/2033	94,276	0.27
20,000	Romania Government International Bonds	USD	6.375%	30/01/2034	20,650	0.06
80,000	Romania Government International Bonds	USD	5.750%	24/03/2035	78,448	0.22
30,000	Romania Government International Bonds	USD	6.625%	16/05/2036	31,015	0.09
60,000	Romania Government International Bonds	EUR	6.750%	11/07/2039	72,815	0.21
20,000	Romania Government International Bonds	USD	4.000%	14/02/2051	13,744	0.04
					1,184,949	3.38

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Rwanda						
200,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	182,750	0.52
Saudi Arabia						
200,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	198,186	0.57
Serbia						
6,300,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	61,082	0.17
6,590,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	72,543	0.21
					133,625	0.38
Singapore						
175,575	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	182,818	0.52
12,972	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	4,355	0.01
					187,173	0.53
South Africa						
200,000	Absa Group Ltd.	USD	6.375%	Perp.	201,000	0.57
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	197,750	0.57
17,030,000	Republic of South Africa Government Bonds—Series 2032	ZAR	8.250%	31/03/2032	1,007,910	2.87
15,000	Republic of South Africa Government Bonds—Series 2035	ZAR	8.875%	28/02/2035	900	0.00
4,255,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	241,737	0.69
3,640,000	Republic of South Africa Government Bonds—Series 2044	ZAR	8.750%	31/01/2044	199,903	0.57
6,130,000	Republic of South Africa Government Bonds—Series 2048	ZAR	8.750%	28/02/2048	335,853	0.96
4,270,000	Republic of South Africa Government Bonds—Series R209	ZAR	6.250%	31/03/2036	208,071	0.59
300,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.000%	12/10/2046	236,141	0.67
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	211,914	0.61
					2,841,179	8.10
Sri Lanka						
21,709	Sri Lanka Government International Bonds	USD	4.000%	15/04/2028	20,771	0.06
10,718	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	10,115	0.03
10,638	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	9,242	0.02
17,440	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	13,291	0.04
19,044	Sri Lanka Government International Bonds	USD	3.600%	15/05/2036	17,330	0.05
38,104	Sri Lanka Government International Bonds	USD	3.600%	15/02/2038	35,056	0.10
					105,805	0.30
Supranationals						
12,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	136,288	0.39
12,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	135,219	0.38
					271,507	0.77
Thailand						
6,640,000	Thailand Government Bonds	THB	1.600%	17/12/2029	208,342	0.59
1,110,000	Thailand Government Bonds	THB	1.600%	17/06/2035	34,189	0.10
1,640,000	Thailand Government Bonds	THB	3.400%	17/06/2036	59,077	0.17
1,180,000	Thailand Government Bonds	THB	3.390%	17/06/2037	42,506	0.12
6,413,000	Thailand Government Bonds	THB	3.450%	17/06/2043	233,404	0.67
300,000	Thailand Government Bonds	THB	2.980%	17/06/2045	10,289	0.03
1,740,000	Thailand Government Bonds	THB	3.600%	17/06/2067	69,869	0.20
					657,676	1.88
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	211,200	0.60
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	185,979	0.53
193,401	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	195,819	0.56
200,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	208,500	0.59
200,000	Türkiye Government International Bonds	USD	6.950%	16/09/2035	205,250	0.59
200,000	Türkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	211,250	0.60
200,000	Yapi ve Kredi Bankası AS	USD	7.250%	03/03/2030	206,529	0.59
					1,424,527	4.06
Ukraine						
2,626	Ukraine Government International Bonds	USD	1.000%	01/02/2030	1,471	0.00
79,813	Ukraine Government International Bonds	USD	3.000%	01/02/2034	36,834	0.10
124,036	Ukraine Government International Bonds	USD	4.500%	01/02/2034	73,243	0.21
8,292	Ukraine Government International Bonds	USD	3.000%	01/02/2035	4,722	0.01
34,422	Ukraine Government International Bonds	USD	4.500%	01/02/2035	20,016	0.06
6,910	Ukraine Government International Bonds	USD	3.000%	01/02/2036	3,919	0.01

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ukraine – (Continued)						
9,614	Ukraine Government International Bonds	USD	4.500%	01/02/2036	5,494	0.02
37,000	Ukraine Government International Bonds	USD	1.000%	31/05/2041	34,688	0.10
					180,387	0.51
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	199,500	0.57
200,000	First Abu Dhabi Bank PJSC	USD	5.875%	Perp.	201,620	0.57
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	196,614	0.56
					597,734	1.70
United Kingdom						
200,000	Anglo American Capital PLC	USD	5.750%	05/04/2034	211,526	0.60
200,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	210,125	0.60
					421,651	1.20
United States						
200,000	Hikma Finance USA LLC	USD	5.125%	08/07/2030	203,124	0.58
200,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	140,000	0.40
40,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	40,926	0.12
10,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	10,487	0.03
40,000	U.S. Treasury Bonds	USD	4.500%	15/02/2044	39,619	0.11
40,000	U.S. Treasury Bonds	USD	5.000%	15/05/2045	42,044	0.12
390,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	389,482	1.11
					865,682	2.47
Uruguay						
30,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	28,594	0.08
1,730,000	Uruguay Government International Bonds	UYU	8.000%	29/10/2035	44,078	0.13
2,984,140	Uruguay Government International Bonds	UYU	3.875%	02/07/2040	81,293	0.23
					153,965	0.44
Uzbekistan						
2,500,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	217,601	0.62
200,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	184,835	0.53
					402,436	1.15
Venezuela						
80,000	Venezuela Government International Bonds	USD	8.250%	13/10/2024	22,160	0.06
100,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	27,700	0.08
100,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	31,450	0.09
180,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	54,630	0.16
132,000	Venezuela Government International Bonds	USD	11.950%	05/08/2031	41,250	0.12
					177,190	0.51
Zambia						
80,000	Zambia Government International Bonds	USD	0.500%	31/12/2053	55,000	0.16
TOTAL BONDS (cost USD 35,477,394)					32,292,943	92.07
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.00%						
China						
46,937	Yuzhou Group Holdings Co. Ltd.				790	0.00
TOTAL COMMON STOCKS (cost USD 69,051)					790	0.00
Mutual Funds – 4.23%						
Ireland						
126	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(c)				1,483,982	4.23
TOTAL MUTUAL FUNDS (cost USD 1,473,391)					1,483,982	4.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 37,019,836)					33,777,715	96.30

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description		Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market								
Bonds – 0.61%								
Chile	10,000	Latam Airlines Group SA ^(a)	USD	7.625%	07/01/2031	10,416	0.03	
Luxembourg	200,000	Rede D'or Finance SARL	USD	6.450%	09/09/2035	203,250	0.58	
TOTAL BONDS (cost USD 210,336)						213,666	0.61	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 210,336)						213,666	0.61	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 37,230,172)						33,991,381	96.91	
Futures Contracts – 0.02%								
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD								
5	US Treasury Long Bond Futures 20/03/2026		Long			588,281	3,097	0.01
7	US Treasury Note 2YR Futures 31/03/2026		Long			1,462,344	87	0.00
7	US Treasury Ultra Long Bond Futures 20/03/2026		Long			849,844	8,866	0.02
						2,900,469	12,050	0.03
UNREALISED GAIN ON FUTURES CONTRACTS							12,050	0.03
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD								
(8)	US Treasury Note 10YR Futures 20/03/2026		Short			(907,750)	(1,673)	(0.00)
(6)	US Treasury Ultra Long Note 10YR Futures 20/03/2026		Short			(697,875)	(3,790)	(0.01)
						(1,605,625)	(5,463)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS							(5,463)	(0.01)
Forward Currency Contracts – 0.24%								
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	254,568	INR	22,646,752		01/12/2025	1,383	0.00	
BRL	2,610,655	USD	483,038		02/12/2025	6,926	0.02	
COP	1,929,507,334	USD	506,100		02/12/2025	10,319	0.03	
USD	428,685	EUR	369,875		02/12/2025	203	0.00	
GBP	28,885	EUR	32,947		03/12/2025	43	0.00	
MXN	1,619,415	USD	87,921		03/12/2025	418	0.00	
USD	165,000	INR	14,740,583		03/12/2025	201	0.00	
ZAR	1,471,093	USD	85,084		03/12/2025	957	0.00	
COP	179,015,437	USD	47,488		04/12/2025	414	0.00	
USD	52,862	INR	4,699,962		04/12/2025	316	0.00	
USD	51,884	ZAR	886,646		04/12/2025	30	0.00	
ZAR	1,204,341	USD	70,114		04/12/2025	321	0.00	
AUD	148,463	USD	95,725		05/12/2025	1,343	0.01	
CAD	414,836	USD	294,884		05/12/2025	1,925	0.00	
CNH	1,504,420	USD	211,963		05/12/2025	946	0.00	
EUR	439,674	USD	507,639		05/12/2025	1,785	0.01	
GBP	92,026	EUR	104,613		05/12/2025	537	0.00	
GBP	106,714	USD	139,885		05/12/2025	1,291	0.00	
JPY	34,651,836	USD	221,283		05/12/2025	541	0.00	
MXN	404,231	USD	21,840		05/12/2025	206	0.00	
NZD	992,208	AUD	866,725		05/12/2025	1,184	0.01	
NZD	657,299	USD	368,302		05/12/2025	7,888	0.02	
SEK	1,026,010	EUR	93,020		05/12/2025	552	0.00	
SGD	72,125	EUR	48,000		05/12/2025	24	0.00	
SGD	13,429	USD	10,298		05/12/2025	62	0.00	
ZAR	380,939	USD	22,000		05/12/2025	277	0.00	
USD	109,991	INR	9,778,168		08/12/2025	661	0.00	
COP	81,969,542	USD	21,077		09/12/2025	846	0.00	

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
IDR	841,689,058	USD	50,502	10/12/2025	15	0.00
USD	105,506	IDR	1,757,411,000	10/12/2025	28	0.00
USD	246,753	JPY	37,891,316	10/12/2025	4,068	0.01
USD	59,534	KRW	83,997,696	10/12/2025	2,326	0.01
CHF	87,044	EUR	93,228	12/12/2025	195	0.00
COP	80,197,464	USD	21,044	12/12/2025	398	0.00
EUR	18,000	CHF	16,769	12/12/2025	8	0.00
COP	297,748,019	USD	75,879	15/12/2025	3,700	0.01
USD	109,732	INR	9,742,535	15/12/2025	839	0.00
USD	22,000	KRW	32,156,850	15/12/2025	92	0.00
ZAR	1,707,757	USD	98,818	15/12/2025	976	0.00
EGP	6,466,871	USD	121,398	16/12/2025	13,500	0.04
BRL	529,645	USD	96,238	17/12/2025	2,800	0.01
CLP	76,262,190	USD	78,582	17/12/2025	3,796	0.02
CNH	15,331,190	USD	2,165,773	17/12/2025	5,734	0.01
COP	1,973,153,809	USD	499,310	17/12/2025	27,931	0.08
HUF	176,134,450	USD	519,099	17/12/2025	15,241	0.04
ILS	2,247,790	USD	673,416	17/12/2025	16,340	0.04
MXN	16,267,944	USD	868,793	17/12/2025	17,341	0.04
MYR	2,659,850	USD	632,131	17/12/2025	12,004	0.04
PEN	910,056	USD	260,945	17/12/2025	9,642	0.03
RSD	9,303,593	EUR	79,000	17/12/2025	204	0.00
TRY	24,438,297	USD	544,423	17/12/2025	23,912	0.07
USD	687,643	AUD	1,050,549	17/12/2025	701	0.01
USD	1,543,701	CAD	2,136,048	17/12/2025	14,441	0.05
USD	713,413	CHF	566,196	17/12/2025	8,815	0.02
USD	4,844,578	EUR	4,130,412	17/12/2025	55,729	0.15
USD	735,093	GBP	546,525	17/12/2025	12,067	0.03
USD	510,576	INR	44,541,666	17/12/2025	12,793	0.03
USD	647,039	JPY	95,705,008	17/12/2025	33,625	0.12
USD	769,964	KRW	1,065,065,427	17/12/2025	44,281	0.15
USD	190,219	NOK	1,888,430	17/12/2025	4,119	0.02
USD	738,835	NZD	1,248,776	17/12/2025	23,761	0.08
USD	635,253	PLN	2,312,304	17/12/2025	2,650	0.01
USD	292,163	RON	1,275,473	17/12/2025	2,105	0.01
USD	58,952	RSD	5,880,794	17/12/2025	927	0.00
USD	302,617	SEK	2,848,801	17/12/2025	1,611	0.01
USD	281,000	SGD	360,752	17/12/2025	2,451	0.00
USD	275,400	THB	8,836,349	17/12/2025	632	0.00
USD	220,242	TWD	6,593,265	17/12/2025	10,616	0.02
ZAR	4,219,247	USD	242,797	17/12/2025	3,722	0.01
AUD	137,016	USD	88,248	18/12/2025	1,346	0.00
CNH	206,794	USD	29,139	18/12/2025	153	0.00
COP	292,144,239	USD	76,910	18/12/2025	1,144	0.00
KRW	37,751,162	USD	25,598	18/12/2025	125	0.00
USD	372,383	CHF	295,542	18/12/2025	4,552	0.00
USD	21,910	COP	81,373,480	18/12/2025	169	0.00
USD	120,507	EUR	101,458	18/12/2025	2,869	0.01
USD	73,892	INR	6,547,437	18/12/2025	725	0.00
USD	224,382	KRW	315,967,877	18/12/2025	9,084	0.03
USD	28,019	NZD	47,664	18/12/2025	725	0.00
COP	83,401,852	USD	21,907	19/12/2025	373	0.00
SEK	48,806	EUR	4,444	19/12/2025	5	0.00
AUD	75,241	INR	6,721,882	22/12/2025	143	0.00
USD	119,688	USD	77,773	23/12/2025	493	0.00
COP	426,329,484	USD	110,838	23/12/2025	3,002	0.01
GBP	75,513	USD	99,527	23/12/2025	375	0.00
NZD	550,123	USD	312,525	23/12/2025	2,567	0.01
USD	50,970	COP	190,730,825	23/12/2025	40	0.00
USD	258,003	JPY	40,168,502	23/12/2025	384	0.00
ZAR	2,220,609	USD	127,970	23/12/2025	1,714	0.01
COP	82,644,256	USD	21,910	24/12/2025	156	0.00
COP	167,098,270	USD	43,677	26/12/2025	926	0.00
INR	9,867,913	USD	110,000	26/12/2025	218	0.00
COP	166,724,787	USD	43,574	30/12/2025	910	0.00
CNH	1,676,371	USD	237,178	31/12/2025	475	0.00
USD	110,000	INR	9,835,705	31/12/2025	176	0.00
USD	43,412	INR	3,886,200	02/01/2026	24	0.00
BRL	1,102,947	USD	202,437	05/01/2026	2,918	0.01
NGN	127,711,385	USD	77,167	07/01/2026	8,960	0.03
EUR	212,367	USD	245,369	08/01/2026	1,146	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	2,009,895	USD	108,239	08/01/2026	993	0.00
EUR	189,162	USD	218,482	13/01/2026	1,152	0.00
ZAR	3,221,705	USD	185,518	13/01/2026	2,334	0.01
EUR	219,934	USD	254,464	26/01/2026	1,068	0.00
NGN	86,738,792	USD	51,416	26/01/2026	6,660	0.02
NZD	845,922	USD	477,014	26/01/2026	8,183	0.02
AUD	120,811	USD	78,551	30/01/2026	465	0.00
GBP	55,855	USD	73,673	30/01/2026	220	0.00
CNH	3,042,441	USD	430,435	02/02/2026	1,747	0.01
MYR	6,795,734	USD	1,625,198	03/02/2026	23,451	0.07
CHF	71,695	EUR	77,108	20/02/2026	175	0.00
EUR	128,331	CHF	118,450	20/02/2026	803	0.00
CNH	536,161	USD	75,791	18/03/2026	563	0.00
USD	74,000	CHF	58,271	18/03/2026	755	0.00
USD	393,142	EUR	332,149	18/03/2026	6,285	0.02
USD	28,009	GBP	20,749	18/03/2026	561	0.00
USD	55,081	JPY	8,030,253	18/03/2026	3,181	0.01
USD	59,524	KRW	83,669,811	18/03/2026	2,265	0.01
USD	150,547	SEK	1,408,146	18/03/2026	1,025	0.00
USD	24,246	TWD	728,054	18/03/2026	939	0.00
ZAR	1,812,029	USD	104,172	18/03/2026	970	0.00
EGP	18,667,250	USD	358,848	25/03/2026	15,828	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					563,255	1.60

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	22,646,753	USD	253,982	01/12/2025	(797)	(0.00)
EUR	213,049	USD	249,950	02/12/2025	(3,142)	(0.01)
USD	484,833	BRL	2,610,655	02/12/2025	(5,131)	(0.02)
USD	474,430	COP	1,929,507,334	02/12/2025	(41,989)	(0.12)
INR	14,742,178	USD	165,116	03/12/2025	(299)	(0.00)
USD	121,944	MXN	2,259,266	03/12/2025	(1,298)	(0.00)
USD	62,617	ZAR	1,075,958	03/12/2025	(313)	(0.00)
USD	43,985	COP	170,707,823	04/12/2025	(1,694)	(0.00)
AUD	318,436	NZD	366,524	05/12/2025	(1,571)	(0.01)
CZK	3,502,601	EUR	144,974	05/12/2025	(96)	(0.00)
EUR	38,000	CAD	62,036	05/12/2025	(358)	(0.00)
EUR	68,648	CZK	1,662,027	05/12/2025	(121)	(0.00)
EUR	80,652	GBP	70,937	05/12/2025	(399)	(0.00)
EUR	28,401	PLN	120,286	05/12/2025	(6)	(0.00)
EUR	266,902	SEK	2,937,821	05/12/2025	(938)	(0.00)
PLN	122,757	EUR	29,000	05/12/2025	(12)	(0.00)
USD	66,000	AUD	102,029	05/12/2025	(709)	(0.00)
USD	236,258	CAD	333,255	05/12/2025	(2,180)	(0.00)
USD	61,668	CNH	438,089	05/12/2025	(332)	(0.00)
USD	203,083	EUR	175,415	05/12/2025	(160)	(0.00)
USD	66,000	GBP	49,975	05/12/2025	(115)	(0.00)
USD	43,660	MXN	803,562	05/12/2025	(165)	(0.00)
USD	176,976	NZD	311,020	05/12/2025	(1,029)	(0.00)
USD	65,631	ZAR	1,131,309	05/12/2025	(528)	(0.00)
INR	4,639,993	USD	52,255	08/12/2025	(375)	(0.00)
USD	21,991	COP	85,125,767	09/12/2025	(776)	(0.00)
AUD	121,764	USD	79,853	10/12/2025	(237)	(0.00)
INR	17,105,713	USD	193,004	10/12/2025	(1,751)	(0.01)
JPY	26,193,923	USD	172,772	10/12/2025	(5,006)	(0.02)
NZD	404,720	USD	233,645	10/12/2025	(1,962)	(0.01)
USD	118,438	AUD	182,296	10/12/2025	(757)	(0.00)
USD	429,181	NZD	755,867	10/12/2025	(3,516)	(0.01)
USD	21,044	COP	79,755,547	12/12/2025	(280)	(0.00)
INR	8,599,002	USD	97,000	15/12/2025	(888)	(0.00)
USD	84,162	COP	319,009,002	15/12/2025	(1,100)	(0.00)
USD	135,206	ZAR	2,366,783	15/12/2025	(3,099)	(0.01)
AUD	872,803	USD	571,376	17/12/2025	(659)	(0.01)
CAD	1,727,095	USD	1,246,543	17/12/2025	(10,067)	(0.04)
CHF	977,348	USD	1,232,924	17/12/2025	(16,669)	(0.02)
CZK	14,591,094	USD	699,980	17/12/2025	(411)	(0.01)
EUR	2,906,526	USD	3,408,699	17/12/2025	(38,848)	(0.10)
GBP	400,106	USD	540,901	17/12/2025	(11,577)	(0.03)
INR	73,282,873	USD	826,335	17/12/2025	(7,349)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	91,051,260	USD	618,307	17/12/2025	(34,718)	(0.09)
KRW	1,713,010,244	USD	1,234,793	17/12/2025	(67,633)	(0.23)
NOK	2,763,189	USD	277,889	17/12/2025	(5,584)	(0.03)
NZD	1,163,201	USD	684,615	17/12/2025	(18,543)	(0.07)
PLN	2,559,570	USD	702,106	17/12/2025	(1,857)	(0.01)
RON	3,356,506	USD	770,672	17/12/2025	(7,361)	(0.02)
SEK	4,370,178	USD	466,014	17/12/2025	(4,257)	(0.01)
SGD	340,914	USD	267,623	17/12/2025	(4,391)	(0.01)
THB	34,052,488	USD	1,060,434	17/12/2025	(1,567)	(0.01)
TWD	4,720,545	USD	154,179	17/12/2025	(4,093)	(0.01)
USD	50,066	BRL	281,287	17/12/2025	(2,532)	(0.01)
USD	875,700	CNH	6,201,596	17/12/2025	(2,693)	(0.00)
USD	151,696	COP	597,525,369	17/12/2025	(7,967)	(0.02)
USD	318,006	CZK	6,668,921	17/12/2025	(1,735)	(0.01)
USD	309,150	HUF	104,421,343	17/12/2025	(7,634)	(0.02)
USD	158,861	ILS	544,344	17/12/2025	(8,175)	(0.02)
USD	197,741	MXN	3,741,181	17/12/2025	(6,046)	(0.03)
USD	161,192	MYR	669,753	17/12/2025	(1,002)	(0.00)
USD	754,122	PEN	2,588,223	17/12/2025	(15,434)	(0.05)
USD	22,000	TRY	950,562	17/12/2025	(106)	(0.00)
USD	997,444	ZAR	17,592,134	17/12/2025	(30,412)	(0.09)
CAD	483,146	USD	348,035	18/12/2025	(2,118)	(0.00)
CHF	43,014	USD	54,526	18/12/2025	(990)	(0.00)
EUR	297,604	USD	348,201	18/12/2025	(3,136)	(0.00)
INR	6,576,150	USD	74,330	18/12/2025	(842)	(0.00)
JPY	12,960,133	USD	86,061	18/12/2025	(2,985)	(0.01)
TWD	1,339,210	USD	44,255	18/12/2025	(1,674)	(0.00)
USD	161,532	CAD	227,413	18/12/2025	(1,288)	(0.00)
USD	106,013	CNH	750,772	18/12/2025	(333)	(0.00)
USD	35,535	MXN	658,364	18/12/2025	(323)	(0.00)
USD	21,908	COP	82,941,795	19/12/2025	(250)	(0.00)
INR	4,964,905	USD	56,037	22/12/2025	(569)	(0.00)
USD	21,915	COP	82,289,999	22/12/2025	(61)	(0.00)
EUR	534,889	USD	622,071	23/12/2025	(1,707)	(0.00)
JPY	25,144,894	USD	163,949	23/12/2025	(2,684)	(0.01)
USD	71,934	AUD	110,650	23/12/2025	(423)	(0.00)
USD	828,718	EUR	718,059	23/12/2025	(4,086)	(0.01)
USD	147,327	GBP	112,567	23/12/2025	(1,594)	(0.01)
USD	485,738	NZD	867,080	23/12/2025	(10,895)	(0.03)
USD	167,557	ZAR	2,923,772	23/12/2025	(3,193)	(0.01)
USD	21,840	COP	83,056,912	26/12/2025	(331)	(0.00)
USD	309,305	INR	27,698,514	26/12/2025	(68)	(0.00)
USD	21,787	COP	82,812,273	30/12/2025	(308)	(0.00)
USD	405,537	CNH	2,881,136	31/12/2025	(2,911)	(0.01)
USD	43,440	COP	164,746,617	02/01/2026	(501)	(0.00)
USD	138,360	BRL	752,831	05/01/2026	(1,807)	(0.01)
USD	84,689	NGN	127,711,385	07/01/2026	(1,438)	(0.01)
COP	317,536,337	USD	84,631	08/01/2026	(6)	(0.00)
JPY	27,327,216	USD	175,817	08/01/2026	(269)	(0.00)
USD	61,150	COP	234,753,813	08/01/2026	(1,414)	(0.01)
USD	228,806	JPY	35,911,121	08/01/2026	(1,884)	(0.00)
USD	501,920	COP	1,929,507,334	30/01/2026	(10,789)	(0.03)
USD	141,775	IDR	2,374,937,257	02/02/2026	(539)	(0.00)
EUR	124,168	CHF	115,401	27/02/2026	(278)	(0.00)
AUD	39,457	USD	25,854	18/03/2026	(47)	(0.00)
CAD	30,125	USD	21,669	18/03/2026	(13)	(0.00)
CHF	15,346	USD	19,611	18/03/2026	(321)	(0.00)
CZK	715,133	USD	34,749	18/03/2026	(410)	(0.00)
EUR	64,760	USD	75,791	18/03/2026	(365)	(0.00)
GBP	28,984	USD	39,006	18/03/2026	(663)	(0.00)
KRW	175,922,047	USD	126,458	18/03/2026	(6,067)	(0.02)
NOK	191,604	USD	19,335	18/03/2026	(463)	(0.00)
PLN	913,723	USD	251,179	18/03/2026	(1,361)	(0.01)
TWD	735,213	USD	23,870	18/03/2026	(334)	(0.00)
USD	49,796	BRL	275,598	18/03/2026	(706)	(0.00)
USD	31,229	CAD	43,552	18/03/2026	(80)	(0.00)
USD	60,759	ILS	201,417	18/03/2026	(1,133)	(0.00)
USD	135,532	MXN	2,528,046	18/03/2026	(859)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	26,663	NZD	47,243	18/03/2026	(487)	(0.00)
USD	20,122	TRY	955,374	18/03/2026	(561)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(478,013)	(1.36)

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	30,185	EUR	26,000	08/12/2025	55	0.00
USD	4,051	GBP	3,000	08/12/2025	83	0.00
GBP	206,033	USD	270,557	04/02/2026	2,011	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,149	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	584,635	USD	689,890	08/12/2025	(12,396)	(0.04)
USD	2,633	GBP	2,000	04/02/2026	(13)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(12,409)	(0.04)

Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
339,000	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	(880)	716	0.00
343,000	Put AUD / Call USD	Expires 28/01/2026	Strike 0.64	(474)	1,653	0.01
				(1,354)	2,369	0.01
EUR						
383,000	Put EUR / Call CHF	Expires 25/02/2026	Strike 0.92	422	3,054	0.01
562,000	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	(286)	3,724	0.01
374,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(1,641)	1,698	0.00
189,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(332)	858	0.00
573,000	Put EUR / Call USD	Expires 06/01/2026	Strike 1.15	(1,864)	1,857	0.01
571,000	Put EUR / Call USD	Expires 09/01/2026	Strike 1.14	(2,351)	1,545	0.00
573,000	Put EUR / Call USD	Expires 22/01/2026	Strike 1.15	(1,568)	2,913	0.01
				(7,620)	15,649	0.04
GBP						
333,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	(1,285)	368	0.00
333,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	(2,516)	1,741	0.00
336,000	Put GBP / Call USD	Expires 28/01/2026	Strike 1.31	(671)	3,022	0.01
				(4,472)	5,131	0.01
NZD						
1,146,000	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	(2,164)	3,222	0.01
1,572,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	(6,031)	2,869	0.01
1,577,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.57	(2,628)	6,199	0.02
				(10,823)	12,290	0.04
USD						
660,000	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	(1,618)	404	0.00
663,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.06	(156)	2,029	0.01
662,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	(1,072)	762	0.00
217,000	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	(3,044)	78	0.00
219,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	(1,317)	1,187	0.00
219,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	(2,620)	371	0.00
221,000	Call USD / Put COP	Expires 06/01/2026	Strike 3,891.00	(1,446)	1,268	0.00
434,000	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	3,995	8,968	0.03
441,000	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	1,879	5,777	0.02
441,000	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	(228)	3,830	0.01
217,000	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	(2,127)	9	0.00
220,000	Call USD / Put MXN	Expires 06/01/2026	Strike 18.55	(522)	1,511	0.01
217,000	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	(2,094)	6	0.00
220,000	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	(1,132)	168	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
220,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	(1,329)	770	0.00
217,000	Call AUD / Put ZAR	Expires 11/12/2025	Strike 17.58	(2,103)	277	0.00
219,000	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	(1,703)	424	0.00
219,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(1,038)	1,469	0.01
219,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(901)	1,469	0.00
219,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	(1,598)	679	0.00
310,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	65	484	0.00
				(20,109)	31,940	0.09
TOTAL PURCHASED OPTIONS					67,379	0.19
(cost USD 111,757)						
Written Options						
AUD						
(167,000)	Call AUD / Put NZD	Expires 02/12/2025	Strike 1.14	387	(206)	(0.00)
(168,000)	Call AUD / Put NZD	Expires 04/12/2025	Strike 1.15	490	(107)	(0.00)
(168,000)	Call AUD / Put NZD	Expires 08/12/2025	Strike 1.15	520	(66)	(0.00)
(169,000)	Call AUD / Put NZD	Expires 15/12/2025	Strike 1.16	678	(52)	(0.00)
(171,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.14	161	(385)	(0.00)
(169,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.16	683	(92)	(0.00)
(171,000)	Call AUD / Put NZD	Expires 22/12/2025	Strike 1.15	580	(166)	(0.00)
(167,000)	Put AUD / Call NZD	Expires 02/12/2025	Strike 1.14	444	(148)	(0.00)
(168,000)	Put AUD / Call NZD	Expires 04/12/2025	Strike 1.15	100	(496)	(0.00)
(168,000)	Put AUD / Call NZD	Expires 08/12/2025	Strike 1.15	(261)	(847)	(0.00)
(169,000)	Put AUD / Call NZD	Expires 15/12/2025	Strike 1.16	(811)	(1,541)	(0.01)
(171,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.14	(99)	(646)	(0.00)
(169,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.16	(734)	(1,509)	(0.01)
(171,000)	Put AUD / Call NZD	Expires 22/12/2025	Strike 1.15	(466)	(1,212)	(0.00)
(339,000)	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	489	(715)	(0.00)
				2,161	(8,188)	(0.02)
EUR						
(95,000)	Call EUR / Put CAD	Expires 15/12/2025	Strike 1.62	366	(293)	(0.00)
(95,000)	Call EUR / Put CAD	Expires 17/12/2025	Strike 1.62	124	(513)	(0.00)
(96,000)	Call EUR / Put CAD	Expires 22/12/2025	Strike 1.63	299	(286)	(0.00)
(96,000)	Call EUR / Put CHF	Expires 22/12/2025	Strike 0.93	149	(315)	(0.00)
(95,000)	Call EUR / Put CZK	Expires 10/12/2025	Strike 24.30	247	(93)	(0.00)
(95,000)	Call EUR / Put CZK	Expires 17/12/2025	Strike 24.19	91	(330)	(0.00)
(96,000)	Call EUR / Put CZK	Expires 22/12/2025	Strike 24.20	66	(355)	(0.00)
(96,000)	Call EUR / Put GBP	Expires 22/12/2025	Strike 0.88	117	(442)	(0.00)
(96,000)	Call EUR / Put PLN	Expires 22/12/2025	Strike 4.24	(49)	(516)	(0.00)
(95,000)	Call EUR / Put SEK	Expires 03/12/2025	Strike 10.94	106	(463)	(0.00)
(95,000)	Call EUR / Put SEK	Expires 04/12/2025	Strike 10.98	329	(245)	(0.00)
(95,000)	Call EUR / Put SEK	Expires 17/12/2025	Strike 10.97	133	(508)	(0.00)
(95,000)	Call EUR / Put SGD	Expires 18/12/2025	Strike 1.51	279	(165)	(0.00)
(96,000)	Call EUR / Put SGD	Expires 22/12/2025	Strike 1.51	228	(216)	(0.00)
(95,000)	Put EUR / Call CAD	Expires 15/12/2025	Strike 1.62	46	(613)	(0.00)
(95,000)	Put EUR / Call CAD	Expires 17/12/2025	Strike 1.62	212	(425)	(0.00)
(96,000)	Put EUR / Call CAD	Expires 22/12/2025	Strike 1.63	(365)	(950)	(0.01)
(96,000)	Put EUR / Call CHF	Expires 22/12/2025	Strike 0.93	(182)	(646)	(0.01)
(95,000)	Put EUR / Call CZK	Expires 10/12/2025	Strike 24.30	(299)	(638)	(0.01)
(95,000)	Put EUR / Call CZK	Expires 17/12/2025	Strike 24.19	75	(346)	(0.00)
(96,000)	Put EUR / Call CZK	Expires 22/12/2025	Strike 24.20	14	(407)	(0.00)
(96,000)	Put EUR / Call GBP	Expires 22/12/2025	Strike 0.88	11	(548)	(0.00)
(96,000)	Put EUR / Call PLN	Expires 22/12/2025	Strike 4.24	105	(362)	(0.00)
(95,000)	Put EUR / Call SEK	Expires 03/12/2025	Strike 10.94	479	(90)	(0.00)
(95,000)	Put EUR / Call SEK	Expires 04/12/2025	Strike 10.98	250	(325)	(0.00)
(95,000)	Put EUR / Call SEK	Expires 17/12/2025	Strike 10.97	147	(494)	(0.00)
(95,000)	Put EUR / Call SGD	Expires 18/12/2025	Strike 1.51	(142)	(585)	(0.00)
(96,000)	Put EUR / Call SGD	Expires 22/12/2025	Strike 1.51	(129)	(573)	(0.00)
(562,000)	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	2,340	(3,724)	(0.01)
(563,000)	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	3,944	(2,556)	(0.01)
				8,991	(18,022)	(0.05)
GBP						
(333,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	1,518	(368)	(0.00)
(333,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	2,910	(1,741)	(0.01)
(419,000)	Put GBP / Call USD	Expires 28/01/2026	Strike 1.29	433	(1,472)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
GBP – (Continued)						
				4,861	(3,581)	(0.01)
NZD						
(1,146,000)	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	6,461	(3,222)	(0.01)
(1,572,000)	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	1,411	(2,869)	(0.01)
				7,872	(6,091)	(0.02)
USD						
(109,000)	Call USD / Put CAD	Expires 04/12/2025	Strike 1.41	512	(20)	(0.00)
(110,000)	Call USD / Put CAD	Expires 19/12/2025	Strike 1.41	350	(161)	(0.00)
(110,000)	Call USD / Put CNH	Expires 15/12/2025	Strike 7.09	298	(58)	(0.00)
(660,000)	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	1,698	(404)	(0.00)
(662,000)	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	23	(762)	(0.00)
(217,000)	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	1,504	(78)	(0.00)
(219,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	320	(1,187)	(0.01)
(219,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	703	(371)	(0.00)
(110,000)	Call USD / Put INR	Expires 02/12/2025	Strike 88.90	(173)	(656)	(0.00)
(110,000)	Call USD / Put INR	Expires 04/12/2025	Strike 88.97	(159)	(622)	(0.00)
(236,533)	Call USD / Put INR	Expires 11/12/2025	Strike 88.90	(876)	(1,732)	(0.01)
(111,000)	Call USD / Put INR	Expires 19/12/2025	Strike 89.38	(48)	(511)	(0.00)
(110,000)	Call USD / Put INR	Expires 22/12/2025	Strike 88.85	(475)	(977)	(0.00)
(434,000)	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	(3,280)	(8,968)	(0.03)
(441,000)	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	283	(5,778)	(0.02)
(441,000)	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	2,670	(3,830)	(0.01)
(217,000)	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	1,519	(9)	(0.00)
(217,000)	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	885	(6)	(0.00)
(220,000)	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	760	(168)	(0.00)
(220,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	3,280	(770)	(0.00)
(217,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	906	(277)	(0.00)
(219,000)	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	627	(424)	(0.00)
(219,000)	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	643	(679)	(0.00)
(109,000)	Put USD / Call CAD	Expires 04/12/2025	Strike 1.41	(451)	(984)	(0.00)
(110,000)	Put USD / Call CAD	Expires 19/12/2025	Strike 1.41	(633)	(1,145)	(0.01)
(110,000)	Put USD / Call CNH	Expires 15/12/2025	Strike 7.09	(175)	(530)	(0.00)
(110,000)	Put USD / Call INR	Expires 02/12/2025	Strike 88.90	472	(12)	(0.00)
(110,000)	Put USD / Call INR	Expires 04/12/2025	Strike 88.97	414	(49)	(0.00)
(111,000)	Put USD / Call INR	Expires 19/12/2025	Strike 89.38	121	(342)	(0.00)
(110,000)	Put USD / Call INR	Expires 22/12/2025	Strike 88.85	349	(153)	(0.00)
				12,067	(31,663)	(0.09)
TOTAL WRITTEN OPTIONS (cost USD 103,497))					(67,545)	(0.19)
TOTAL OPTIONS (cost USD 8,260)					(166)	(0.00)

Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,480,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	107	0.00
6,890,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	10,907	0.03
390,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	287	0.00
391,760,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	128	0.00
187,780,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	376	0.00
8,340,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	603	0.00
8,300,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/03/2031	3,214	0.01
1,478,430,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	12,436	0.04
579,290,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	7,045	0.02
1,080,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	779	0.00
230,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	448	0.00
230,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2028	85	0.00
410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	157	0.00
430,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2040	3,592	0.01
27,170,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	205	0.00
1,590,000	Fixed 3.000%	Floating (MYR 3 month KLIBOR)	MYR	17/09/2027	411	0.00
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	9,162	0.03
430,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	3,429	0.01

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,460,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	13,719	0.04
540,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	3,301	0.01
310,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	935	0.00
560,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	2,278	0.01
190,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2035	1,127	0.00
20,320,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	2,138	0.01
4,870,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	6,259	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					83,128	0.24

Credit Default Swaps						
90,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2030	719	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					719	0.00

TOTAL UNREALISED GAIN ON SWAP CONTRACTS					83,847	0.24

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
80,000	Fixed 2.250%	Floating (CAD 1 month CORRA)	CAD	17/12/2027	(213)	(0.00)
1,597,470,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(22,111)	(0.06)
37,830,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(5,802)	(0.02)
660,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2029	(296)	(0.00)
410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2035	(602)	(0.00)
190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(3,108)	(0.01)
339,960,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(4,972)	(0.01)
6,380,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(321)	(0.00)
45,920,000	Floating (INR 1 month MIBOR)	Fixed 5.750%	INR	18/03/2031	(263)	(0.00)
1,058,550,000	Floating (KRW 3 month KSDA)	Fixed 2.250%	KRW	18/03/2028	(6,288)	(0.02)
15,560,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(509)	(0.00)
10,770,000	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(2,092)	(0.01)
3,840,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(439)	(0.00)
1,480,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	17/09/2030	(2,471)	(0.01)
2,160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(2,891)	(0.01)
2,610,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(3,678)	(0.01)
20,270,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(1,880)	(0.00)
12,250,000	Floating (THB 1 month THOR)	Fixed 1.250%	THB	18/03/2031	(2,739)	(0.01)
130,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(356)	(0.00)
4,150,000	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(2,024)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(63,055)	(0.18)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(63,055)	(0.18)

MARKET VALUE OF INVESTMENTS (cost USD 37,238,432)					34,093,576	97.20

OTHER ASSETS AND LIABILITIES					981,479	2.80

SHAREHOLDERS' EQUITY					35,075,055	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 37,230,172)	33,991,381	96.91
Unrealised gain on futures contracts	12,050	0.03
Unrealised loss on futures contracts	(5,463)	(0.01)
Unrealised gain on forward currency contracts	563,255	1.60
Unrealised loss on forward currency contracts	(478,013)	(1.36)
Unrealised gain on forward currency contracts held for hedging purposes	2,149	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(12,409)	(0.04)
Market value of purchased options (cost USD 111,757)	67,379	0.19
Market value of written options (cost USD (103,497))	(67,545)	(0.19)
Unrealised gain on swap contracts	83,847	0.24
Unrealised loss on swap contracts	(63,055)	(0.18)
Other Assets and Liabilities	981,479	2.80
Shareholders' Equity	35,075,055	100.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2025

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley London, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America NA, Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Morgan Stanley & Co., Inc.

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

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

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 87.09%						
Brazil						
105,000,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2026	18,255,260	2.53
16,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	3,155,444	0.44
93,479,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	17,111,135	2.37
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	2,254,028	0.31
80,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2033	12,888,751	1.78
					53,664,618	7.43
Chile						
12,300,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	13,631,109	1.89
755,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	4.700%	01/09/2030	812,426	0.11
2,075,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	6.000%	01/04/2033	2,353,162	0.33
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	2,411,521	0.33
					19,208,218	2.66
China						
50,650,000	China Government Bonds	CNY	1.650%	15/05/2035	7,063,926	0.98
24,160,000	China Government Bonds	CNY	1.980%	25/04/2045	3,297,403	0.45
7,420,000	China Government Bonds	CNY	1.920%	15/01/2055	991,213	0.14
30,280,000	China Government Bonds	CNY	1.880%	25/04/2055	4,030,284	0.56
					15,382,826	2.13
Colombia						
16,396,100,000	Colombian TES—Series B	COP	7.750%	18/09/2030	3,710,748	0.52
64,291,700,000	Colombian TES—Series B	COP	7.000%	26/03/2031	13,752,014	1.90
4,410,100,000	Colombian TES—Series B	COP	13.250%	09/02/2033	1,219,283	0.17
1,637,500,000	Colombian TES—Series B	COP	12.750%	28/11/2040	438,003	0.06
29,663,000,000	Colombian TES—Series B	COP	9.250%	28/05/2042	6,093,256	0.84
					25,213,304	3.49
Czech Republic						
177,510,000	Czech Republic Government Bonds—Series 103	CZK	2.000%	13/10/2033	7,136,097	0.99
76,100,000	Czech Republic Government Bonds—Series 125	CZK	1.500%	24/04/2040	2,412,255	0.33
415,860,000	Czech Republic Government Bonds—Series 130	CZK	0.050%	29/11/2029	17,080,567	2.36
126,780,000	Czech Republic Government Bonds—Series 138	CZK	1.750%	23/06/2032	5,200,657	0.72
26,840,000	Czech Republic Government Bonds—Series 94	CZK	0.950%	15/05/2030	1,127,480	0.16
					32,957,056	4.56
Dominican Republic						
88,650,000	Dominican Republic International Bonds	DOP	11.250%	15/09/2035	1,575,682	0.22
35,950,000	Dominican Republic International Bonds	DOP	10.750%	01/06/2036	622,984	0.08
					2,198,666	0.30
Hungary						
2,491,270,000	Hungary Government Bonds—Series 31/A	HUF	3.250%	22/10/2031	6,402,096	0.89
156,890,000	Hungary Government Bonds—Series 33/A	HUF	2.250%	20/04/2033	354,723	0.05
					6,756,819	0.94
India						
2,120,850,000	India Government Bonds	INR	7.100%	08/04/2034	24,480,723	3.39
329,020,000	India Government Bonds	INR	6.330%	05/05/2035	3,622,311	0.50
1,196,230,000	India Government Bonds	INR	7.300%	19/06/2053	13,391,932	1.85
					41,494,966	5.74
Indonesia						
109,145,000,000	Indonesia Treasury Bonds—Series 103	IDR	6.750%	15/07/2035	6,768,876	0.94
289,240,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	17,842,577	2.47
46,059,000,000	Indonesia Treasury Bonds—Series 108	IDR	6.500%	15/04/2036	2,819,666	0.39
73,400,000,000	Indonesia Treasury Bonds—Series FR72	IDR	8.250%	15/05/2036	5,072,555	0.70
42,633,000,000	Indonesia Treasury Bonds—Series FR74	IDR	7.500%	15/08/2032	2,755,594	0.38
354,074,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	22,255,676	3.08
52,500,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	3,229,927	0.45
15,673,000,000	Indonesia Treasury Bonds—Series FR91	IDR	6.375%	15/04/2032	956,180	0.13
33,392,000,000	Indonesia Treasury Bonds—Series FR93	IDR	6.375%	15/07/2037	2,026,609	0.28
					63,727,660	8.82
Israel						
27,170,000	Israel Government Bonds - Fixed—Series 226	ILS	0.500%	27/02/2026	8,294,761	1.15

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
700,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	38,788,325	5.37
166,296,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	9,209,333	1.27
121,609,500	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	6,442,716	0.89
165,142,400	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	8,458,931	1.17
+ 328,461,800	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	19,272,267	2.67
114,906,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	5,424,967	0.75
59,000,000	Mexican Bonos—Series M	MXN	8.000%	31/07/2053	2,796,465	0.39
					90,393,004	12.51
Peru						
20,930,000	Peru Government Bonds	PEN	5.940%	12/02/2029	6,522,181	0.91
11,380,000	Peru Government Bonds	PEN	6.150%	12/08/2032	3,630,849	0.50
23,412,000	Peru Government Bonds ^(a)	PEN	7.300%	12/08/2033	7,862,701	1.09
18,080,000	Peru Government Bonds	PEN	5.400%	12/08/2034	5,291,484	0.73
					23,307,215	3.23
Poland						
10,425,000	Republic of Poland Government Bonds—Series 1029	PLN	2.750%	25/10/2029	2,696,811	0.37
52,175,000	Republic of Poland Government Bonds—Series 1030	PLN	1.250%	25/10/2030	12,274,220	1.70
57,045,000	Republic of Poland Government Bonds—Series 428	PLN	2.750%	25/04/2028	15,211,011	2.11
66,095,000	Republic of Poland Government Bonds—Series 432	PLN	1.750%	25/04/2032	15,185,221	2.10
					45,367,263	6.28
Romania						
16,925,000	Romania Government Bonds—Series 10Y	RON	4.150%	24/10/2030	3,432,433	0.47
7,640,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	1,716,575	0.24
27,230,000	Romania Government Bonds—Series 2Y	RON	6.300%	28/01/2026	6,196,743	0.86
48,570,000	Romania Government Bonds—Series 4Y	RON	6.300%	26/04/2028	10,962,404	1.52
16,600,000	Romania Government Bonds—Series 5Y	RON	6.300%	25/04/2029	3,723,610	0.52
18,840,000	Romania Government Bonds—Series 6Y	RON	8.750%	30/10/2028	4,515,263	0.62
15,440,000	Romania Government Bonds—Series 7Y	RON	8.000%	29/04/2030	3,660,737	0.51
					34,207,765	4.74
Serbia						
174,960,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	1,696,341	0.23
994,760,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	10,950,262	1.52
					12,646,603	1.75
South Africa						
6,430,000	Republic of South Africa Government Bonds—Series 2030	ZAR	8.000%	31/01/2030	382,242	0.05
392,025,000	Republic of South Africa Government Bonds—Series 2032	ZAR	8.250%	31/03/2032	23,201,758	3.21
14,000	Republic of South Africa Government Bonds—Series 2035	ZAR	8.875%	28/02/2035	840	0.00
184,970,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	10,508,616	1.46
232,137,300	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	13,296,451	1.84
135,540,000	Republic of South Africa Government Bonds—Series 2044	ZAR	8.750%	31/01/2044	7,443,657	1.03
95,540,000	Republic of South Africa Government Bonds—Series 2048	ZAR	8.750%	28/02/2048	5,234,487	0.72
195,200,000	Republic of South Africa Government Bonds—Series R209	ZAR	6.250%	31/03/2036	9,511,817	1.32
154,840,000	Republic of South Africa Government Bonds—Series R213	ZAR	7.000%	28/02/2031	8,759,345	1.21
					78,339,213	10.84
Supranationals						
366,800,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	4,097,572	0.57
106,890,000,000	Indonesia Treasury Bonds—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,417,957	0.89
31,000,000,000	Indonesia Treasury Bonds—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	1,858,939	0.26
75,230,000,000	Indonesia Treasury Bonds—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,511,587	0.62
362,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	4,079,119	0.56
18,660,000,000	International Finance Corp.	COP	10.000%	22/01/2030	4,822,817	0.67
					25,787,991	3.57
Thailand						
138,880,000	Thailand Government Bonds	THB	2.875%	17/12/2028	4,517,968	0.63
219,210,000	Thailand Government Bonds	THB	3.650%	20/06/2031	7,613,964	1.05
33,270,000	Thailand Government Bonds	THB	1.585%	17/12/2035	1,021,506	0.14
28,180,000	Thailand Government Bonds	THB	3.390%	17/06/2037	1,015,097	0.14
137,650,000	Thailand Government Bonds	THB	3.300%	17/06/2038	4,929,127	0.68
337,706,000	Thailand Government Bonds	THB	3.450%	17/06/2043	12,290,946	1.70

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

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Thailand – (Continued)							
33,410,000	Thailand Government Bonds	THB	2.980%	17/06/2045	1,145,897	0.16	
19,670,000	Thailand Government Bonds	THB	3.600%	17/06/2067	789,840	0.11	
					33,324,345	4.61	
United States							
16,156,000,000	Indonesia Treasury Bonds—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,158,750	0.16	
8,010,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	7,999,362	1.11	
					9,158,112	1.27	
Uruguay							
35,650,000	Uruguay Government International Bonds	UYU	8.000%	29/10/2035	908,310	0.13	
37,404,889	Uruguay Government International Bonds	UYU	3.875%	02/07/2040	1,018,979	0.14	
					1,927,289	0.27	
Uzbekistan							
8,000,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	696,323	0.10	
58,390,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	5,093,780	0.70	
					5,790,103	0.80	
Venezuela							
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	4,935	0.00	
TOTAL BONDS (cost USD 603,571,024)					629,152,732	87.09	
					Market Value USD	% of Shareholders' Equity	
Mutual Funds – 9.51%							
Ireland							
5,815	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)				68,698,375	9.51	
TOTAL MUTUAL FUNDS (cost USD 68,171,845)					68,698,375	9.51	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 671,742,869)					697,851,107	96.60	
					Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 0.07%							
United States							
7,763,000,000	Indonesia Treasury Bonds—JPMorgan Chase Bank NA ^(a)	IDR	8.250%	19/05/2036	536,488	0.07	
TOTAL BONDS (cost USD 607,414)					536,488	0.07	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 607,414)					536,488	0.07	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 672,350,283)					698,387,595	96.67	
Futures Contracts – 0.00%							
Number of Contracts	Security Description	Currency	Interest Rate	Maturity Date	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
57	US Treasury Note 2YR Futures 31/03/2026		Long		11,907,656	663	0.00
6	US Treasury Ultra Long Bond Futures 20/03/2026		Long		728,438	8,207	0.00
44	US Treasury Ultra Long Note 10YR Futures 20/03/2026		Long		5,117,750	29,781	0.00
					17,753,844	38,651	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					38,651	0.00	

222

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
11	US Treasury Long Bond Futures 20/03/2026	Long	1,294,219	(1,719)	(0.00)
(7)	US Treasury Note 10YR Futures 20/03/2026	Short	(794,281)	(1,492)	(0.00)
81	US Treasury Note 5YR Futures 31/03/2026	Long	8,894,812	(3,092)	(0.00)
			9,394,750	(6,303)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(6,303)	(0.00)

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,027,381	INR	625,165,109	01/12/2025	38,196	0.00
BRL	56,560,450	USD	10,456,062	02/12/2025	159,141	0.01
COP	152,485,859,430	USD	39,996,291	02/12/2025	815,486	0.11
USD	11,773,590	EUR	10,158,404	02/12/2025	5,582	0.00
GBP	785,970	EUR	896,510	03/12/2025	1,180	0.00
MXN	44,434,330	USD	2,412,419	03/12/2025	11,466	0.00
USD	4,521,000	INR	403,894,345	03/12/2025	5,475	0.00
ZAR	40,347,684	USD	2,333,602	03/12/2025	26,256	0.00
COP	4,890,188,821	USD	1,297,175	04/12/2025	11,382	0.00
USD	1,433,041	INR	127,411,714	04/12/2025	8,554	0.00
USD	1,415,491	ZAR	24,189,323	04/12/2025	808	0.00
ZAR	32,856,603	USD	1,912,825	04/12/2025	8,753	0.00
AUD	3,574,053	USD	2,304,446	05/12/2025	32,340	0.01
CAD	11,336,330	USD	8,058,381	05/12/2025	52,579	0.00
CNH	41,227,235	USD	5,808,687	05/12/2025	25,898	0.00
EUR	11,737,673	USD	13,552,242	05/12/2025	47,504	0.01
GBP	2,541,555	EUR	2,889,246	05/12/2025	14,751	0.00
GBP	2,868,418	USD	3,760,079	05/12/2025	34,693	0.00
JPY	1,001,875,293	USD	6,397,884	05/12/2025	15,632	0.00
MXN	11,017,144	USD	595,235	05/12/2025	5,625	0.00
NZD	27,118,294	AUD	23,688,930	05/12/2025	32,214	0.01
NZD	17,009,289	USD	9,530,499	05/12/2025	204,357	0.02
SEK	28,073,380	EUR	2,545,174	05/12/2025	15,107	0.00
SGD	1,963,892	EUR	1,307,000	05/12/2025	656	0.00
SGD	395,684	USD	303,422	05/12/2025	1,819	0.00
ZAR	10,389,254	USD	600,000	05/12/2025	7,558	0.00
USD	2,982,746	INR	265,166,150	08/12/2025	17,902	0.00
COP	2,220,629,773	USD	571,003	09/12/2025	22,907	0.00
IDR	64,000,000,000	USD	3,825,463	10/12/2025	15,747	0.00
MYR	4,612,014	USD	1,104,674	10/12/2025	11,941	0.00
USD	6,757,835	JPY	1,037,733,177	10/12/2025	111,421	0.02
USD	594,000	KRW	859,399,200	10/12/2025	8,688	0.00
CHF	2,381,672	EUR	2,550,877	12/12/2025	5,344	0.00
COP	2,176,267,739	USD	571,049	12/12/2025	10,797	0.00
EUR	503,000	CHF	468,603	12/12/2025	229	0.00
COP	8,148,965,385	USD	2,076,699	15/12/2025	101,261	0.02
USD	3,004,157	INR	266,724,036	15/12/2025	22,959	0.00
USD	600,000	KRW	877,005,000	15/12/2025	2,522	0.00
ZAR	46,712,959	USD	2,703,007	15/12/2025	26,707	0.00
EGP	195,625,019	USD	3,672,330	16/12/2025	408,374	0.06
BRL	16,431,636	USD	2,980,222	17/12/2025	92,337	0.01
CLP	7,887,747,757	USD	8,266,293	17/12/2025	253,894	0.04
CNH	602,401,486	USD	85,094,898	17/12/2025	229,184	0.03
COP	143,435,921,598	USD	35,923,101	17/12/2025	2,404,017	0.35
HUF	6,947,220,747	USD	20,477,702	17/12/2025	598,115	0.08
IDR	24,716,209,174	USD	1,482,347	17/12/2025	833	0.00
ILS	12,798,627	USD	3,881,975	17/12/2025	45,405	0.01
MXN	161,759,856	USD	8,711,394	17/12/2025	99,856	0.01
MYR	73,917,877	USD	17,567,079	17/12/2025	333,602	0.05
PEN	25,335,036	USD	7,264,876	17/12/2025	267,992	0.04
RSD	1,156,825,241	EUR	9,823,000	17/12/2025	25,392	0.00
TRY	751,290,852	USD	16,793,477	17/12/2025	678,510	0.09
USD	19,291,428	AUD	29,470,464	17/12/2025	20,998	0.01
USD	42,616,899	CAD	58,957,335	17/12/2025	407,645	0.07
USD	20,015,532	CHF	15,885,036	17/12/2025	247,493	0.03
USD	104,258,342	EUR	88,978,571	17/12/2025	1,095,628	0.14
USD	21,306,062	GBP	15,834,512	17/12/2025	357,714	0.04
USD	16,943,869	INR	1,480,695,733	17/12/2025	396,084	0.05
USD	18,197,505	JPY	2,689,565,551	17/12/2025	958,919	0.15

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	21,765,519	KRW	30,096,031,584	17/12/2025	1,259,572	0.18
USD	5,321,484	NOK	52,841,908	17/12/2025	114,060	0.02
USD	20,302,885	NZD	34,258,954	17/12/2025	685,511	0.11
USD	17,852,429	PLN	64,973,477	17/12/2025	76,909	0.02
USD	13,355,748	RON	58,280,724	17/12/2025	101,999	0.01
USD	11,131,998	RSD	1,110,472,423	17/12/2025	175,073	0.03
USD	8,513,175	SEK	80,125,345	17/12/2025	47,036	0.01
USD	7,727,000	SGD	9,919,972	17/12/2025	67,433	0.01
USD	9,534,028	THB	305,548,565	17/12/2025	32,949	0.00
USD	6,319,349	TWD	188,919,556	17/12/2025	312,815	0.04
ZAR	103,149,320	USD	5,938,873	17/12/2025	87,839	0.02
AUD	3,753,719	USD	2,417,661	18/12/2025	36,877	0.00
CNH	5,658,067	USD	797,269	18/12/2025	4,190	0.00
COP	7,986,376,505	USD	2,102,531	18/12/2025	31,243	0.01
KRW	1,031,536,725	USD	699,456	18/12/2025	3,423	0.00
USD	10,217,493	CHF	8,109,063	18/12/2025	124,976	0.01
USD	600,531	COP	2,230,372,691	18/12/2025	4,627	0.00
USD	3,338,922	EUR	2,811,151	18/12/2025	79,462	0.01
USD	2,044,714	INR	181,178,427	18/12/2025	20,049	0.00
USD	6,190,958	KRW	8,717,017,324	18/12/2025	251,266	0.05
USD	775,588	NZD	1,319,368	18/12/2025	20,059	0.00
COP	2,301,133,117	USD	604,448	19/12/2025	10,291	0.00
SEK	2,784,319	EUR	253,522	19/12/2025	263	0.00
USD	2,054,565	INR	183,552,146	22/12/2025	3,889	0.00
AUD	3,277,823	USD	2,129,930	23/12/2025	13,512	0.00
COP	11,644,060,804	USD	3,027,267	23/12/2025	81,985	0.01
GBP	2,060,858	USD	2,716,211	23/12/2025	10,223	0.00
NZD	14,964,574	USD	8,501,374	23/12/2025	69,816	0.01
USD	1,392,722	COP	5,211,566,959	23/12/2025	1,106	0.00
USD	7,040,384	JPY	1,096,117,352	23/12/2025	10,484	0.00
ZAR	60,581,022	USD	3,491,278	23/12/2025	46,691	0.01
COP	2,268,960,070	USD	601,527	24/12/2025	4,272	0.00
COP	4,568,627,644	USD	1,194,176	26/12/2025	25,343	0.00
INR	270,649,941	USD	3,017,000	26/12/2025	5,987	0.00
COP	4,562,196,817	USD	1,192,342	30/12/2025	24,907	0.00
CNH	45,632,849	USD	6,456,260	31/12/2025	12,943	0.00
USD	3,017,000	INR	269,766,735	31/12/2025	4,824	0.00
USD	1,196,777	INR	107,135,479	02/01/2026	668	0.00
BRL	30,566,208	USD	5,610,177	05/01/2026	80,854	0.01
NGN	3,783,199,255	USD	2,285,921	07/01/2026	265,429	0.04
EUR	5,812,478	USD	6,715,737	08/01/2026	31,367	0.01
MXN	54,821,418	USD	2,952,314	08/01/2026	27,046	0.00
EUR	5,142,815	USD	5,939,951	13/01/2026	31,320	0.01
ZAR	87,826,576	USD	5,057,515	13/01/2026	63,485	0.01
EUR	6,019,589	USD	6,964,664	26/01/2026	29,218	0.01
NGN	2,420,978,273	USD	1,435,079	26/01/2026	185,878	0.03
NZD	23,131,695	USD	13,043,932	26/01/2026	223,740	0.04
AUD	3,303,094	USD	2,147,671	30/01/2026	12,711	0.00
GBP	1,525,542	USD	2,012,190	30/01/2026	6,020	0.00
CNH	83,228,865	USD	11,774,977	02/02/2026	47,795	0.01
MYR	278,838,644	USD	66,684,199	03/02/2026	962,246	0.13
CHF	1,956,807	EUR	2,104,546	20/02/2026	4,776	0.00
EUR	3,502,593	CHF	3,232,893	20/02/2026	21,908	0.00
CNH	14,613,140	USD	2,065,693	18/03/2026	15,338	0.00
USD	2,016,902	CHF	1,588,197	18/03/2026	20,588	0.00
USD	10,814,851	EUR	9,137,007	18/03/2026	172,902	0.02
USD	770,712	GBP	570,935	18/03/2026	15,438	0.00
USD	1,515,405	JPY	220,929,180	18/03/2026	87,540	0.01
USD	1,633,710	KRW	2,296,403,019	18/03/2026	62,187	0.01
USD	4,124,604	SEK	38,577,795	18/03/2026	28,279	0.01
USD	667,178	TWD	20,033,888	18/03/2026	25,845	0.00
ZAR	49,860,099	USD	2,866,415	18/03/2026	26,686	0.00
EGP	579,312,156	USD	11,136,335	25/03/2026	491,186	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					17,667,783	2.45

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	625,165,109	USD	7,011,221	01/12/2025	(22,036)	(0.00)
EUR	5,851,278	USD	6,864,720	02/12/2025	(86,303)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,448,917	BRL	56,560,450	02/12/2025	(166,285)	(0.02)
USD	37,493,450	COP	152,485,859,430	02/12/2025	(3,318,328)	(0.46)
INR	403,938,206	USD	4,524,212	03/12/2025	(8,197)	(0.00)
USD	3,079,565	MXN	57,072,991	03/12/2025	(33,755)	(0.01)
USD	1,696,986	ZAR	29,158,457	03/12/2025	(8,435)	(0.00)
USD	1,203,599	COP	4,674,772,629	04/12/2025	(47,315)	(0.00)
AUD	8,788,708	NZD	10,115,908	05/12/2025	(43,366)	(0.01)
CZK	95,180,136	EUR	3,939,530	05/12/2025	(2,606)	(0.00)
EUR	1,044,000	CAD	1,704,362	05/12/2025	(9,823)	(0.00)
EUR	1,785,603	CZK	43,230,777	05/12/2025	(3,137)	(0.00)
EUR	2,233,270	GBP	1,964,281	05/12/2025	(11,088)	(0.00)
EUR	781,920	PLN	3,311,651	05/12/2025	(161)	(0.00)
EUR	7,489,283	SEK	82,434,684	05/12/2025	(26,247)	(0.00)
PLN	3,310,194	EUR	782,000	05/12/2025	(331)	(0.00)
USD	1,809,000	AUD	2,796,499	05/12/2025	(19,406)	(0.00)
USD	6,533,495	CAD	9,215,836	05/12/2025	(60,286)	(0.01)
USD	2,628,535	CNH	18,673,928	05/12/2025	(14,248)	(0.00)
USD	5,541,896	EUR	4,786,837	05/12/2025	(4,329)	(0.00)
USD	1,814,000	GBP	1,373,567	05/12/2025	(3,160)	(0.00)
USD	1,192,584	MXN	21,949,279	05/12/2025	(4,500)	(0.00)
USD	4,842,680	NZD	8,510,625	05/12/2025	(28,171)	(0.00)
USD	1,789,840	ZAR	30,852,331	05/12/2025	(14,389)	(0.00)
INR	129,044,352	USD	1,453,282	08/12/2025	(10,427)	(0.00)
USD	593,747	COP	2,298,395,953	09/12/2025	(20,961)	(0.00)
AUD	3,324,494	USD	2,180,203	10/12/2025	(6,478)	(0.00)
INR	1,470,942,794	USD	16,596,631	10/12/2025	(150,605)	(0.02)
JPY	717,375,529	USD	4,731,716	10/12/2025	(137,110)	(0.02)
KRW	2,035,522,695	USD	1,464,526	10/12/2025	(78,189)	(0.01)
NZD	11,039,382	USD	6,373,035	10/12/2025	(53,528)	(0.01)
USD	3,233,667	AUD	4,977,170	10/12/2025	(20,662)	(0.00)
USD	1,202,202	IDR	20,131,834,252	10/12/2025	(6,089)	(0.00)
USD	11,706,606	NZD	20,617,482	10/12/2025	(95,895)	(0.01)
USD	571,049	COP	2,164,275,710	12/12/2025	(7,591)	(0.00)
INR	235,098,474	USD	2,652,000	15/12/2025	(24,284)	(0.00)
USD	2,297,177	COP	8,707,397,581	15/12/2025	(30,034)	(0.00)
USD	3,696,658	ZAR	64,710,001	15/12/2025	(84,727)	(0.01)
USD	1,880,665	EGP	97,512,480	16/12/2025	(153,429)	(0.02)
AUD	24,357,452	USD	15,963,913	17/12/2025	(36,832)	(0.01)
CAD	47,308,059	USD	34,151,269	17/12/2025	(282,071)	(0.05)
CHF	26,781,412	USD	33,785,655	17/12/2025	(457,681)	(0.05)
CZK	407,863,878	USD	19,577,257	17/12/2025	(22,270)	(0.01)
EUR	73,394,904	USD	86,079,516	17/12/2025	(984,676)	(0.11)
GBP	11,658,607	USD	15,768,063	17/12/2025	(344,246)	(0.06)
INR	1,936,334,821	USD	21,832,821	17/12/2025	(192,960)	(0.02)
JPY	2,343,853,751	USD	15,925,570	17/12/2025	(902,801)	(0.14)
KRW	44,905,960,116	USD	32,390,087	17/12/2025	(1,793,387)	(0.27)
NOK	69,513,393	USD	6,994,826	17/12/2025	(144,473)	(0.03)
NZD	33,940,429	USD	19,989,569	17/12/2025	(554,590)	(0.09)
PLN	72,260,162	USD	19,825,459	17/12/2025	(56,441)	(0.01)
RON	82,785,644	USD	19,003,228	17/12/2025	(176,761)	(0.02)
SEK	118,351,230	USD	12,621,110	17/12/2025	(115,978)	(0.02)
SGD	10,162,889	USD	7,972,768	17/12/2025	(125,635)	(0.01)
THB	1,132,395,987	USD	35,264,355	17/12/2025	(52,327)	(0.01)
TWD	130,639,061	USD	4,268,980	17/12/2025	(115,422)	(0.02)
USD	1,347,061	BRL	7,568,245	17/12/2025	(68,129)	(0.01)
USD	15,087,437	CLP	14,623,347,191	17/12/2025	(708,410)	(0.10)
USD	30,267,963	CNH	214,327,304	17/12/2025	(89,333)	(0.01)
USD	4,306,214	COP	16,992,403,602	17/12/2025	(234,280)	(0.04)
USD	11,566,638	CZK	242,243,953	17/12/2025	(47,721)	(0.01)
USD	10,325,161	HUF	3,478,128,910	17/12/2025	(226,455)	(0.03)
USD	9,727,987	ILS	32,951,306	17/12/2025	(383,432)	(0.06)
USD	23,642,894	MXN	443,921,385	17/12/2025	(538,026)	(0.08)
USD	4,474,821	MYR	18,592,881	17/12/2025	(27,814)	(0.00)
USD	16,015,616	PEN	54,967,196	17/12/2025	(327,785)	(0.05)
USD	600,000	TRY	25,924,425	17/12/2025	(2,897)	(0.00)
USD	32,588,430	ZAR	574,506,748	17/12/2025	(978,306)	(0.13)
CAD	13,278,667	USD	9,565,731	18/12/2025	(58,661)	(0.01)
CHF	1,183,232	USD	1,499,923	18/12/2025	(27,275)	(0.00)
EUR	8,172,760	USD	9,562,374	18/12/2025	(86,262)	(0.01)
INR	182,093,614	USD	2,058,198	18/12/2025	(23,306)	(0.00)
JPY	357,123,968	USD	2,371,819	18/12/2025	(82,618)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	37,083,944	USD	1,225,518	18/12/2025	(46,430)	(0.01)
USD	4,424,360	CAD	6,228,845	18/12/2025	(35,279)	(0.00)
USD	2,896,658	CNH	20,513,841	18/12/2025	(9,105)	(0.00)
USD	985,988	MXN	18,267,606	18/12/2025	(8,967)	(0.00)
USD	604,448	COP	2,288,439,712	19/12/2025	(6,900)	(0.00)
INR	136,015,821	USD	1,535,167	22/12/2025	(15,575)	(0.00)
USD	601,660	COP	2,259,234,089	22/12/2025	(1,680)	(0.00)
EUR	14,609,823	USD	16,991,070	23/12/2025	(46,624)	(0.01)
JPY	686,153,435	USD	4,473,844	23/12/2025	(73,230)	(0.01)
USD	1,970,007	AUD	3,030,314	23/12/2025	(11,583)	(0.00)
USD	22,656,860	EUR	19,631,495	23/12/2025	(111,714)	(0.02)
USD	4,020,747	GBP	3,072,087	23/12/2025	(43,503)	(0.01)
USD	13,213,160	NZD	23,586,505	23/12/2025	(296,374)	(0.04)
USD	4,575,465	ZAR	79,840,361	23/12/2025	(87,261)	(0.01)
USD	595,632	COP	2,265,188,610	26/12/2025	(9,022)	(0.00)
USD	8,463,800	INR	757,942,446	26/12/2025	(1,934)	(0.00)
USD	596,171	COP	2,266,045,097	30/12/2025	(8,437)	(0.00)
USD	11,039,202	CNH	78,428,010	31/12/2025	(79,252)	(0.01)
USD	1,193,616	COP	4,526,787,239	02/01/2026	(13,772)	(0.00)
USD	2,007,929	BRL	10,926,145	05/01/2026	(26,378)	(0.00)
USD	2,508,753	NGN	3,783,199,255	07/01/2026	(42,597)	(0.01)
COP	8,672,621,445	USD	2,311,466	08/01/2026	(163)	(0.00)
JPY	747,005,890	USD	4,806,060	08/01/2026	(7,341)	(0.00)
USD	1,670,135	COP	6,411,646,653	08/01/2026	(38,606)	(0.01)
USD	6,254,553	JPY	981,652,085	08/01/2026	(51,519)	(0.00)
USD	13,063	NZD	23,180	15/01/2026	(226)	(0.00)
USD	39,665,958	COP	152,485,859,430	30/01/2026	(852,611)	(0.12)
USD	17,718,467	IDR	296,809,126,194	02/02/2026	(67,315)	(0.01)
EUR	3,384,945	CHF	3,145,968	27/02/2026	(7,586)	(0.00)
AUD	1,084,534	USD	710,632	18/03/2026	(1,278)	(0.00)
CAD	825,305	USD	593,655	18/03/2026	(345)	(0.00)
CHF	422,266	USD	539,618	18/03/2026	(8,843)	(0.00)
CZK	19,677,815	USD	956,164	18/03/2026	(11,291)	(0.00)
EUR	1,765,040	USD	2,065,693	18/03/2026	(9,937)	(0.00)
GBP	796,639	USD	1,072,088	18/03/2026	(18,236)	(0.00)
KRW	4,840,708,142	USD	3,479,645	18/03/2026	(166,950)	(0.02)
NOK	5,272,362	USD	532,041	18/03/2026	(12,751)	(0.00)
PLN	25,142,107	USD	6,911,486	18/03/2026	(37,437)	(0.01)
TWD	20,230,891	USD	656,842	18/03/2026	(9,202)	(0.00)
USD	1,370,194	BRL	7,583,393	18/03/2026	(19,432)	(0.00)
USD	858,372	CAD	1,197,077	18/03/2026	(2,203)	(0.00)
USD	1,671,866	ILS	5,542,249	18/03/2026	(31,174)	(0.01)
USD	3,729,318	MXN	69,562,066	18/03/2026	(23,645)	(0.00)
USD	728,127	NZD	1,290,150	18/03/2026	(13,307)	(0.00)
USD	553,699	TRY	26,289,127	18/03/2026	(15,447)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(17,467,634)** **(2.42)**

Share Class Specific Forward Currency Contracts – (0.47%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,022,657	EUR	1,727,220	08/12/2025	21,102	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **21,102** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	155,163,896	USD	183,225,868	08/12/2025	(3,417,120)	(0.47)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(3,417,120)** **(0.47)**

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
9,284,000	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	(24,093)	19,594	0.00
9,378,000	Put AUD / Call USD	Expires 28/01/2026	Strike 0.64	(12,973)	45,200	0.01
				(37,066)	64,794	0.01
EUR						
10,441,000	Put EUR / Call CHF	Expires 25/02/2026	Strike 0.92	11,517	83,265	0.01
15,435,000	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	(7,843)	102,277	0.01
10,192,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(44,731)	46,283	0.01
5,144,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(9,040)	23,360	0.00
15,683,000	Put EUR / Call USD	Expires 06/01/2026	Strike 1.15	(51,012)	50,816	0.01
15,524,000	Put EUR / Call USD	Expires 09/01/2026	Strike 1.14	(63,917)	41,992	0.01
15,683,000	Put EUR / Call USD	Expires 22/01/2026	Strike 1.15	(42,926)	79,721	0.01
				(207,952)	427,714	0.06
GBP						
9,088,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	(35,056)	10,051	0.00
9,088,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	(68,673)	47,503	0.01
9,177,000	Put GBP / Call USD	Expires 28/01/2026	Strike 1.31	(18,338)	82,545	0.01
				(122,067)	140,099	0.02
NZD						
31,259,000	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	(59,026)	87,884	0.01
42,983,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	(164,900)	78,464	0.01
43,129,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.57	(71,863)	169,531	0.02
				(295,789)	335,879	0.04
USD						
17,966,000	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	(44,053)	10,995	0.00
18,138,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.06	(4,281)	55,502	0.01
18,109,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	(29,318)	20,843	0.00
5,939,000	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	(83,300)	2,138	0.00
5,984,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	(35,976)	32,421	0.00
5,980,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	(71,551)	10,118	0.00
6,033,000	Call USD / Put COP	Expires 06/01/2026	Strike 3,891.00	(39,486)	34,617	0.01
11,886,000	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	109,399	245,612	0.03
12,034,000	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	51,265	157,657	0.02
12,055,000	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	(6,220)	104,698	0.02
5,953,000	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	(58,351)	238	0.00
6,023,000	Call USD / Put MXN	Expires 06/01/2026	Strike 18.55	(14,281)	41,366	0.01
5,953,000	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	(57,452)	173	0.00
6,002,000	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	(30,886)	4,586	0.00
6,015,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	(36,337)	21,047	0.00
5,937,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	(57,541)	7,588	0.00
5,963,000	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	(46,356)	11,544	0.00
5,984,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(28,373)	40,141	0.01
5,984,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(24,606)	40,141	0.01
5,942,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	(43,359)	18,432	0.00
6,390,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	1,344	9,971	0.00
				(549,719)	869,828	0.12
TOTAL PURCHASED OPTIONS					1,838,314	0.25
(cost USD 3,050,907)						
Written Options						
AUD						
(4,548,000)	Call AUD / Put NZD	Expires 02/12/2025	Strike 1.14	10,544	(5,599)	(0.00)
(4,568,000)	Call AUD / Put NZD	Expires 04/12/2025	Strike 1.15	13,316	(2,915)	(0.00)
(4,572,000)	Call AUD / Put NZD	Expires 08/12/2025	Strike 1.15	14,143	(1,796)	(0.00)
(4,612,000)	Call AUD / Put NZD	Expires 15/12/2025	Strike 1.16	18,501	(1,414)	(0.00)
(4,689,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.14	4,427	(10,558)	(0.00)
(4,612,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.16	18,635	(2,518)	(0.00)
(4,669,000)	Call AUD / Put NZD	Expires 22/12/2025	Strike 1.15	15,832	(4,524)	(0.00)
(4,548,000)	Put AUD / Call NZD	Expires 02/12/2025	Strike 1.14	12,106	(4,038)	(0.00)
(4,568,000)	Put AUD / Call NZD	Expires 04/12/2025	Strike 1.15	2,732	(13,499)	(0.00)
(4,572,000)	Put AUD / Call NZD	Expires 08/12/2025	Strike 1.15	(7,113)	(23,053)	(0.00)
(4,612,000)	Put AUD / Call NZD	Expires 15/12/2025	Strike 1.16	(22,143)	(42,058)	(0.01)
(4,689,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.14	(2,722)	(17,707)	(0.00)
(4,612,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.16	(20,018)	(41,171)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
AUD – (Continued)						
(4,669,000)	Put AUD / Call NZD	Expires 22/12/2025	Strike 1.15	(12,725)	(33,081)	(0.01)
(9,284,000)	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	13,387	(19,594)	(0.00)
				58,902	(223,525)	(0.03)
EUR						
(2,601,000)	Call EUR / Put CAD	Expires 15/12/2025	Strike 1.62	10,012	(8,027)	(0.00)
(2,602,000)	Call EUR / Put CAD	Expires 17/12/2025	Strike 1.62	3,397	(14,050)	(0.00)
(2,615,000)	Call EUR / Put CAD	Expires 22/12/2025	Strike 1.63	8,152	(7,791)	(0.00)
(2,615,000)	Call EUR / Put CHF	Expires 22/12/2025	Strike 0.93	4,048	(8,579)	(0.00)
(2,585,000)	Call EUR / Put CZK	Expires 10/12/2025	Strike 24.30	6,707	(2,521)	(0.00)
(2,606,000)	Call EUR / Put CZK	Expires 17/12/2025	Strike 24.19	2,498	(9,051)	(0.00)
(2,614,000)	Call EUR / Put CZK	Expires 22/12/2025	Strike 24.20	1,788	(9,684)	(0.00)
(2,615,000)	Call EUR / Put GBP	Expires 22/12/2025	Strike 0.88	3,192	(12,033)	(0.00)
(2,614,000)	Call EUR / Put PLN	Expires 22/12/2025	Strike 4.24	(1,333)	(14,057)	(0.00)
(2,585,000)	Call EUR / Put SEK	Expires 03/12/2025	Strike 10.94	2,873	(12,598)	(0.00)
(2,585,000)	Call EUR / Put SEK	Expires 04/12/2025	Strike 10.98	8,964	(6,666)	(0.00)
(2,602,000)	Call EUR / Put SEK	Expires 17/12/2025	Strike 10.97	3,645	(13,914)	(0.00)
(2,602,000)	Call EUR / Put SGD	Expires 18/12/2025	Strike 1.51	7,629	(4,518)	(0.00)
(2,614,000)	Call EUR / Put SGD	Expires 22/12/2025	Strike 1.51	6,201	(5,890)	(0.00)
(2,601,000)	Put EUR / Call CAD	Expires 15/12/2025	Strike 1.62	1,255	(16,783)	(0.01)
(2,602,000)	Put EUR / Call CAD	Expires 17/12/2025	Strike 1.62	5,808	(11,638)	(0.00)
(2,615,000)	Put EUR / Call CAD	Expires 22/12/2025	Strike 1.63	(9,933)	(25,877)	(0.01)
(2,615,000)	Put EUR / Call CHF	Expires 22/12/2025	Strike 0.93	(4,970)	(17,597)	(0.01)
(2,585,000)	Put EUR / Call CZK	Expires 10/12/2025	Strike 24.30	(8,125)	(17,354)	(0.01)
(2,606,000)	Put EUR / Call CZK	Expires 17/12/2025	Strike 24.19	2,066	(9,482)	(0.00)
(2,614,000)	Put EUR / Call CZK	Expires 22/12/2025	Strike 24.20	380	(11,092)	(0.00)
(2,615,000)	Put EUR / Call GBP	Expires 22/12/2025	Strike 0.88	302	(14,923)	(0.00)
(2,614,000)	Put EUR / Call PLN	Expires 22/12/2025	Strike 4.24	2,861	(9,863)	(0.00)
(2,585,000)	Put EUR / Call SEK	Expires 03/12/2025	Strike 10.94	13,028	(2,444)	(0.00)
(2,585,000)	Put EUR / Call SEK	Expires 04/12/2025	Strike 10.98	6,796	(8,834)	(0.00)
(2,602,000)	Put EUR / Call SEK	Expires 17/12/2025	Strike 10.97	4,034	(13,525)	(0.00)
(2,602,000)	Put EUR / Call SGD	Expires 18/12/2025	Strike 1.51	(3,883)	(16,030)	(0.00)
(2,614,000)	Put EUR / Call SGD	Expires 22/12/2025	Strike 1.51	(3,505)	(15,595)	(0.00)
(15,435,000)	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	64,268	(102,278)	(0.02)
(15,336,000)	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	107,441	(69,643)	(0.01)
				245,596	(492,337)	(0.07)
GBP						
(9,088,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	41,430	(10,051)	(0.00)
(9,088,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	79,430	(47,503)	(0.01)
(11,471,000)	Put GBP / Call USD	Expires 28/01/2026	Strike 1.29	11,842	(40,291)	(0.00)
				132,702	(97,845)	(0.01)
NZD						
(31,259,000)	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	176,253	(87,884)	(0.01)
(42,983,000)	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	38,579	(78,464)	(0.01)
				214,832	(166,348)	(0.02)
USD						
(2,971,000)	Call USD / Put CAD	Expires 04/12/2025	Strike 1.41	13,955	(559)	(0.00)
(3,010,000)	Call USD / Put CAD	Expires 19/12/2025	Strike 1.41	9,588	(4,419)	(0.00)
(3,016,000)	Call USD / Put CNH	Expires 15/12/2025	Strike 7.09	8,158	(1,583)	(0.00)
(17,966,000)	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	46,227	(10,995)	(0.00)
(18,109,000)	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	634	(20,843)	(0.00)
(5,939,000)	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	41,169	(2,138)	(0.00)
(5,984,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	8,755	(32,421)	(0.01)
(5,980,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	19,184	(10,118)	(0.00)
(2,981,000)	Call USD / Put INR	Expires 02/12/2025	Strike 88.90	(4,682)	(17,785)	(0.00)
(2,983,000)	Call USD / Put INR	Expires 04/12/2025	Strike 88.97	(4,313)	(16,857)	(0.00)
(6,475,626)	Call USD / Put INR	Expires 11/12/2025	Strike 88.90	(23,973)	(47,415)	(0.01)
(3,023,000)	Call USD / Put INR	Expires 19/12/2025	Strike 89.38	(1,318)	(13,924)	(0.00)
(3,018,000)	Call USD / Put INR	Expires 22/12/2025	Strike 88.85	(13,044)	(26,806)	(0.00)
(11,886,000)	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	(89,830)	(245,612)	(0.04)
(12,034,000)	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	7,714	(157,657)	(0.02)
(12,055,000)	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	72,993	(104,698)	(0.02)
(5,953,000)	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	41,671	(238)	(0.00)
(5,953,000)	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	24,276	(173)	(0.00)
(6,002,000)	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	20,743	(4,586)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(6,015,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	89,672	(21,047)	(0.00)
(5,937,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	24,799	(7,588)	(0.00)
(5,963,000)	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	17,078	(11,544)	(0.00)
(5,942,000)	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	17,458	(18,432)	(0.00)
(2,971,000)	Put USD / Call CAD	Expires 04/12/2025	Strike 1.41	(12,306)	(26,819)	(0.01)
(3,010,000)	Put USD / Call CAD	Expires 19/12/2025	Strike 1.41	(17,333)	(31,340)	(0.01)
(3,016,000)	Put USD / Call CNH	Expires 15/12/2025	Strike 7.09	(4,805)	(14,546)	(0.00)
(2,981,000)	Put USD / Call INR	Expires 02/12/2025	Strike 88.90	12,787	(316)	(0.00)
(2,983,000)	Put USD / Call INR	Expires 04/12/2025	Strike 88.97	11,222	(1,321)	(0.00)
(3,023,000)	Put USD / Call INR	Expires 19/12/2025	Strike 89.38	3,301	(9,305)	(0.00)
(3,018,000)	Put USD / Call INR	Expires 22/12/2025	Strike 88.85	9,573	(4,189)	(0.00)
				329,353	(865,274)	(0.12)
TOTAL WRITTEN OPTIONS						
(cost USD (2,826,713))					(1,845,329)	(0.25)
TOTAL OPTIONS						
(cost USD 224,194)					(7,015)	(0.00)

Swap Contracts – 0.26%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
181,990,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	3,644	0.00
184,570,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	305,022	0.04
16,310,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	11,999	0.00
15,088,340,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	4,927	0.00
2,641,640,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	5,285	0.00
208,270,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	15,066	0.00
323,790,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/03/2031	125,322	0.02
91,306,100,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	768,012	0.11
27,712,430,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	339,824	0.05
79,120,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	57,069	0.01
1,173,900,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	8,879	0.00
9,374,830,000	Fixed 2.250%	Floating (KRW 3 month KSDA)	KRW	18/03/2028	78,499	0.01
99,300,000	Fixed 3.000%	Floating (MYR 3 month KLIBOR)	MYR	17/09/2027	25,689	0.00
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	63,050	0.01
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	65,357	0.01
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	178,324	0.03
17,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	94,319	0.01
16,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	128,389	0.02
5,640,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	43,232	0.01
22,720,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	180,443	0.03
32,350,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	303,984	0.04
16,230,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	19/03/2035	71,528	0.01
16,960,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	18/06/2035	33,814	0.00
23,090,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	141,259	0.02
7,920,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	23,893	0.00
9,830,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	37,949	0.01
5,030,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2035	29,847	0.00
855,840,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	85,378	0.01
137,000,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	176,075	0.02

UNREALISED GAIN ON INTEREST RATE SWAPS **3,406,078** **0.47**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **3,406,078** **0.47**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
44,737,600,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(619,224)	(0.09)
1,013,500,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(155,225)	(0.02)
8,580,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2035	(38,655)	(0.01)
8,432,100,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(123,333)	(0.02)
1,290,150,000	Floating (HUF 6 month BUBOR)	Fixed 6.250%	HUF	18/03/2033	(49,634)	(0.01)
231,640,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(11,670)	(0.00)
2,049,600,000	Floating (INR 1 month MIBOR)	Fixed 5.750%	INR	18/03/2031	(10,909)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio **Schedule of Investments** **As at 30 November 2025**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
660,600,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(21,591)	(0.00)
292,530,000	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(56,836)	(0.01)
160,430,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(18,332)	(0.00)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(77,166)	(0.01)
79,810,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(20,353)	(0.00)
46,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	17/09/2030	(77,688)	(0.01)
38,280,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(80,388)	(0.01)
915,030,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(84,879)	(0.01)
48,340,000	Floating (THB 1 month THOR)	Fixed 1.250%	THB	18/03/2031	(11,775)	(0.00)
2,720,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(2,038)	(0.00)
189,120,000	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(102,689)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,562,385)	(0.21)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,562,385)	(0.21)
MARKET VALUE OF INVESTMENTS (cost USD 672,574,477)					697,060,752	96.49
OTHER ASSETS AND LIABILITIES					25,350,248	3.51
SHAREHOLDERS' EQUITY					722,411,000	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 672,350,283)	698,387,595	96.67
Unrealised gain on futures contracts	38,651	0.00
Unrealised loss on futures contracts	(6,303)	(0.00)
Unrealised gain on forward currency contracts	17,667,783	2.45
Unrealised loss on forward currency contracts	(17,467,634)	(2.42)
Unrealised gain on forward currency contracts held for hedging purposes	21,102	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(3,417,120)	(0.47)
Market value of purchased options (cost USD 3,050,907)	1,838,314	0.25
Market value of written options (cost USD (2,826,713))	(1,845,329)	(0.25)
Unrealised gain on swap contracts	3,406,078	0.47
Unrealised loss on swap contracts	(1,562,385)	(0.21)
Other Assets and Liabilities	25,350,248	3.51
Shareholders' Equity	722,411,000	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley London, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America NA, Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley & Co. International PLC.

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.90%						
Angola						
	7,960,000 Angola Government International Bonds	USD	8.250%	09/05/2028	7,941,851	0.30
+	5,139,000 Angola Government International Bonds	USD	8.000%	26/11/2029	4,991,254	0.19
	4,630,000 Angola Government International Bonds	USD	9.244%	15/01/2031	4,589,488	0.18
	3,240,000 Angola Government International Bonds	USD	8.750%	14/04/2032	3,106,350	0.12
	2,820,000 Angola Government International Bonds	USD	9.875%	15/10/2035	2,754,435	0.11
	3,440,000 Angola Government International Bonds	USD	9.375%	08/05/2048	3,010,000	0.11
	5,280,000 Angola Government International Bonds	USD	9.125%	26/11/2049	4,501,200	0.17
					30,894,578	1.18
Argentina						
	377,428 Argentina Republic Government International Bonds	EUR	0.500%	09/07/2029	373,396	0.02
	18,531,485 Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	15,323,221	0.59
	35,322,540 Argentina Republic Government International Bonds	USD	4.125%	09/07/2035	25,109,911	0.96
	13,430,000 Argentina Republic Government International Bonds	USD	5.000%	09/01/2038	10,005,350	0.38
	25,211,027 Argentina Republic Government International Bonds	USD	3.500%	09/07/2041	16,803,150	0.64
					67,615,028	2.59
Australia						
	4,230,000 Santos Finance Ltd.	USD	5.250%	13/03/2029	4,292,054	0.16
	2,358,000 Santos Finance Ltd.	USD	6.875%	19/09/2033	2,595,191	0.10
					6,887,245	0.26
Austria						
	338,000 BRF GmbH	USD	4.350%	29/09/2026	336,017	0.01
Azerbaijan						
	15,810,000 Republic of Azerbaijan International Bonds	USD	3.500%	01/09/2032	14,782,350	0.57
Bahamas						
	3,540,000 Bahamas Government International Bonds	USD	8.250%	24/06/2036	3,846,653	0.15
Bahrain						
	2,010,000 Bahrain Government International Bonds	USD	7.000%	12/10/2028	2,097,204	0.08
	6,120,000 Bahrain Government International Bonds	USD	7.375%	14/05/2030	6,558,712	0.25
	5,680,000 Bahrain Government International Bonds	USD	5.625%	30/09/2031	5,670,174	0.22
	7,630,000 Bahrain Government International Bonds	USD	5.450%	16/09/2032	7,417,428	0.28
	4,430,000 Bahrain Government International Bonds	USD	5.250%	25/01/2033	4,235,169	0.16
	4,040,000 Bahrain Government International Bonds	USD	5.625%	18/05/2034	3,881,551	0.15
					29,860,238	1.14
Benin						
	3,322,000 Benin Government International Bonds	EUR	4.875%	19/01/2032	3,671,482	0.14
	2,560,000 Benin Government International Bonds	USD	7.960%	13/02/2038	2,613,696	0.10
	3,920,000 Benin Government International Bonds	USD	8.375%	23/01/2041	4,071,900	0.16
					10,357,078	0.40
Bermuda						
	2,640,000 Bermuda Government International Bonds	USD	3.375%	20/08/2050	1,871,564	0.07
Brazil						
	9,280,000 Brazil Government International Bonds	USD	6.000%	20/10/2033	9,442,400	0.36
	5,600,000 Brazil Government International Bonds	USD	6.125%	15/03/2034	5,706,400	0.22
	10,730,000 Brazil Government International Bonds	USD	6.625%	15/03/2035	11,118,962	0.43
	10,513,000 Brazil Government International Bonds	USD	5.625%	07/01/2041	9,892,733	0.38
	2,670,000 Brazil Government International Bonds	USD	5.000%	27/01/2045	2,160,030	0.08
	14,900,000 Brazil Government International Bonds	USD	4.750%	14/01/2050	11,063,250	0.43
	5,420,000 Brazil Government International Bonds	USD	7.125%	13/05/2054	5,444,390	0.21
	8,940,000 Brazil Government International Bonds	USD	7.250%	12/01/2056	8,962,350	0.34
+	6,132,000 BRF SA	USD	4.875%	24/01/2030	5,952,179	0.23
	6,556,291 Samarco Mineracao SA	USD	9.500%	30/06/2031	6,580,812	0.25
	2,690,000 Vale Overseas Ltd.	USD	6.000%	25/02/2056	2,687,310	0.10
					79,010,816	3.03
British Virgin Islands						
	258,221 Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	5,164	0.00
	210,301 Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	4,206	0.00
	277,601 Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	5,555	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
British Virgin Islands – (Continued)						
6,050,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	5,942,098	0.23
801,877	Easy Tactic Ltd.	USD	6.500%	11/07/2028	25,059	0.00
					5,982,082	0.23
Canada						
5,520,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/2032	5,791,225	0.22
Cayman Islands						
2,964,600	Brazil Minas SPE/State of Minas Gerais	USD	5.333%	15/02/2028	2,979,349	0.12
32,567	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	407	0.00
148,956	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	1,862	0.00
364,392	China Aoyuan Group Ltd.	USD	1.000%	Perp.	2,733	0.00
10,350,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	10,732,018	0.41
370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	5,495	0.00
710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	10,544	0.00
1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	24,563	0.00
1,388,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	1,381,851	0.05
580,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	579,275	0.02
9,381,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	9,608,114	0.37
+ 4,993,687	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	4,841,130	0.19
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	10,730	0.00
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	6,290	0.00
8,390,000	Suci Second Investment Co.	USD	4.875%	08/05/2032	8,514,172	0.33
3,490,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	3,744,351	0.14
373,304	Yuzhou Group Holdings Co. Ltd.	USD	4.000%	30/06/2028	10,826	0.00
650,039	Yuzhou Group Holdings Co. Ltd.	USD	4.500%	30/06/2029	16,257	0.00
867,637	Yuzhou Group Holdings Co. Ltd.	USD	5.000%	30/06/2030	21,682	0.00
1,217,090	Yuzhou Group Holdings Co. Ltd.	USD	5.500%	30/06/2031	15,214	0.00
1,131,697	Yuzhou Group Holdings Co. Ltd.	USD	1.000%	30/06/2034	5,234	0.00
					42,512,097	1.63
Chile						
2,670,000	Antofagasta PLC	USD	5.625%	09/09/2035	2,739,767	0.10
9,790,000	Banco del Estado de Chile	USD	7.950%	Perp.	10,359,044	0.40
9,800,000	Chile Government International Bonds	USD	3.500%	31/01/2034	9,065,000	0.35
+ 3,720,000	Chile Government International Bonds	USD	4.340%	07/03/2042	3,358,230	0.13
+ 6,150,000	Chile Government International Bonds	USD	4.000%	31/01/2052	4,976,888	0.19
210,000	Chile Government International Bonds	USD	5.330%	05/01/2054	207,953	0.01
+ 9,531,000	Chile Government International Bonds	USD	3.100%	22/01/2061	6,121,285	0.23
7,750,000	Chile Government International Bonds	USD	3.250%	21/09/2071	4,977,437	0.19
200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	191,207	0.01
3,120,000	Corp. Nacional del Cobre de Chile	USD	6.330%	13/01/2035	3,330,600	0.13
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,815,485	0.07
2,434,036	GNL Quintero SA	USD	4.634%	31/07/2029	2,440,997	0.09
470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	470,486	0.02
658,000	Inversiones CMPC SA	USD	3.850%	13/01/2030	623,208	0.02
3,830,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	3,942,506	0.15
7,590,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	7,930,108	0.30
1,430,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	1,489,531	0.06
					64,039,732	2.45
Colombia						
4,940,000	Banco Davivienda SA	USD	8.125%	02/07/2035	5,096,845	0.20
7,292,000	Banco de Bogota SA	USD	6.250%	12/05/2026	7,343,664	0.28
1,260,000	Bancolombia SA	USD	8.625%	24/12/2034	1,348,717	0.05
3,130,000	Colombia Government International Bonds	EUR	3.750%	19/09/2028	3,619,605	0.14
7,700,000	Colombia Government International Bonds	USD	4.500%	15/03/2029	7,576,800	0.29
18,800,000	Colombia Government International Bonds	USD	3.000%	30/01/2030	16,976,400	0.65
4,755,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	5,045,055	0.19
16,053,000	Colombia Government International Bonds	USD	3.125%	15/04/2031	13,970,123	0.54
5,242,000	Colombia Government International Bonds	USD	3.250%	22/04/2032	4,457,010	0.17
6,707,000	Colombia Government International Bonds	EUR	5.000%	19/09/2032	7,540,521	0.29
5,600,000	Colombia Government International Bonds	EUR	5.625%	19/02/2036	6,182,419	0.24
1,380,000	Colombia Government International Bonds	USD	5.625%	26/02/2044	1,125,735	0.04
3,780,000	Colombia Government International Bonds	USD	5.000%	15/06/2045	2,809,485	0.11
370,000	Colombia Government International Bonds	USD	5.200%	15/05/2049	275,002	0.01
15,940,000	Colombia Government International Bonds	USD	4.125%	15/05/2051	10,046,185	0.38
11,460,000	Colombia Government International Bonds	USD	3.875%	15/02/2061	6,764,265	0.26
40,520,100,000	Colombian TES—Series B	COP	7.000%	26/03/2031	8,667,262	0.33

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia – (Continued)						
9,628,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	10,340,472	0.40
2,080,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	2,352,667	0.09
					121,538,232	4.66
Congo						
6,980,000	Congolese International Bonds	USD	9.875%	07/11/2032	6,231,046	0.24
Costa Rica						
5,040,000	Costa Rica Government International Bonds	USD	6.125%	19/02/2031	5,269,320	0.20
7,970,000	Costa Rica Government International Bonds	USD	6.550%	03/04/2034	8,583,690	0.33
4,850,000	Costa Rica Government International Bonds	USD	5.625%	30/04/2043	4,595,375	0.18
7,450,000	Costa Rica Government International Bonds	USD	7.000%	04/04/2044	8,053,450	0.31
1,320,000	Costa Rica Government International Bonds	USD	7.158%	12/03/2045	1,442,100	0.05
3,210,000	Costa Rica Government International Bonds	USD	7.300%	13/11/2054	3,571,125	0.14
					31,515,060	1.21
Czech Republic						
5,100,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,177,655	0.23
710,000	Czechoslovak Group AS ^(a)	USD	6.500%	10/01/2031	732,720	0.03
					6,910,375	0.26
Dominican Republic						
226,000	Dominican Republic International Bonds	USD	8.625%	20/04/2027	234,475	0.01
10,480,000	Dominican Republic International Bonds	USD	5.500%	22/02/2029	10,599,210	0.41
13,310,000	Dominican Republic International Bonds	USD	4.500%	30/01/2030	12,910,700	0.49
10,430,000	Dominican Republic International Bonds	USD	7.050%	03/02/2031	11,180,334	0.43
260,000	Dominican Republic International Bonds	USD	4.875%	23/09/2032	248,203	0.01
+ 11,517,000	Dominican Republic International Bonds	USD	6.600%	01/06/2036	12,064,058	0.46
12,234,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	13,045,374	0.50
2,040,000	Dominican Republic International Bonds	USD	6.850%	27/01/2045	2,107,830	0.08
2,273,000	Dominican Republic International Bonds	USD	6.500%	15/02/2048	2,264,476	0.09
+ 1,690,000	Dominican Republic International Bonds	USD	6.400%	05/06/2049	1,669,703	0.06
4,073,000	Dominican Republic International Bonds	USD	5.875%	30/01/2060	3,637,698	0.14
					69,962,061	2.68
Ecuador						
10,889,312	Ecuador Government International Bonds	USD	0.000%	31/07/2030	9,245,026	0.35
10,177,211	Ecuador Government International Bonds	USD	6.900%	31/07/2030	9,922,780	0.38
13,101,022	Ecuador Government International Bonds	USD	6.900%	31/07/2035	11,188,273	0.43
13,840,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	10,483,800	0.40
					40,839,879	1.56
Egypt						
7,070,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	7,662,112	0.29
1,556,000	Egypt Government International Bonds	USD	5.875%	16/02/2031	1,507,375	0.06
3,018,000	Egypt Government International Bonds	EUR	6.375%	11/04/2031	3,495,505	0.13
6,480,000	Egypt Government International Bonds	USD	7.053%	15/01/2032	6,520,500	0.25
3,550,000	Egypt Government International Bonds	USD	7.625%	29/05/2032	3,638,750	0.14
+ 4,360,000	Egypt Government International Bonds	USD	9.450%	04/02/2033	4,817,800	0.18
9,770,000	Egypt Government International Bonds	USD	7.300%	30/09/2033	9,623,450	0.37
5,220,000	Egypt Government International Bonds	USD	8.500%	31/01/2047	4,874,175	0.19
2,650,000	Egypt Government International Bonds	USD	7.903%	21/02/2048	2,332,000	0.09
8,840,000	Egypt Government International Bonds	USD	8.700%	01/03/2049	8,375,900	0.32
11,870,000	Egypt Government International Bonds	USD	8.875%	29/05/2050	11,469,387	0.44
1,030,000	Egypt Government International Bonds	USD	8.750%	30/09/2051	974,638	0.04
750,000	Egypt Government International Bonds	USD	8.150%	20/11/2059	667,500	0.03
1,350,000	Egypt Government International Bonds	USD	7.500%	16/02/2061	1,120,271	0.04
6,020,000	Egyptian Financial Co. for Sovereign Taskeek	USD	6.375%	07/04/2029	6,095,370	0.23
2,700,000	Egyptian Financial Co. for Sovereign Taskeek	USD	7.950%	07/10/2032	2,804,180	0.11
					75,978,913	2.91
El Salvador						
4,190,000	El Salvador Government International Bonds	USD	8.625%	28/02/2029	4,447,685	0.17
500,000	El Salvador Government International Bonds	USD	9.250%	17/04/2030	538,537	0.02
3,010,000	El Salvador Government International Bonds	USD	8.250%	10/04/2032	3,217,013	0.12
4,510,000	El Salvador Government International Bonds	USD	7.650%	15/06/2035	4,656,755	0.18
4,509,000	El Salvador Government International Bonds	USD	7.625%	01/02/2041	4,454,960	0.17
950,000	El Salvador Government International Bonds	USD	7.125%	20/01/2050	857,622	0.03

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
El Salvador – (Continued)						
+	5,632,000 El Salvador Government International Bonds	USD	9.500%	15/07/2052	6,257,856	0.24
	3,610,000 El Salvador Government International Bonds	USD	9.650%	21/11/2054	4,082,874	0.16
					28,513,302	1.09
Ghana						
	1,066,160 Ghana Government International Bonds	USD	0.000%	03/07/2026	1,047,502	0.04
	12,495,670 Ghana Government International Bonds	USD	5.000%	03/07/2029	12,261,376	0.47
	2,821,190 Ghana Government International Bonds	USD	0.000%	03/01/2030	2,468,542	0.10
	14,238,980 Ghana Government International Bonds	USD	1.400%	03/07/2035	12,637,095	0.48
					28,414,515	1.09
Guatemala						
	1,540,000 Guatemala Government Bonds	USD	4.375%	05/06/2027	1,528,835	0.06
	5,990,000 Guatemala Government Bonds	USD	5.250%	10/08/2029	6,040,915	0.23
	1,960,000 Guatemala Government Bonds	USD	4.900%	01/06/2030	1,950,200	0.08
	4,120,000 Guatemala Government Bonds	USD	6.050%	06/08/2031	4,295,182	0.16
	5,340,000 Guatemala Government Bonds	USD	7.050%	04/10/2032	5,859,208	0.22
	3,330,000 Guatemala Government Bonds	USD	3.700%	07/10/2033	2,969,028	0.11
	2,890,000 Guatemala Government Bonds	USD	6.600%	13/06/2036	3,096,346	0.12
	2,180,000 Guatemala Government Bonds	USD	6.250%	15/08/2036	2,275,920	0.09
	3,410,000 Guatemala Government Bonds	USD	6.550%	06/02/2037	3,628,240	0.14
	5,790,000 Guatemala Government Bonds	USD	4.650%	07/10/2041	4,959,483	0.19
	6,640,000 Guatemala Government Bonds	USD	6.125%	01/06/2050	6,465,700	0.25
	770,000 Guatemala Government Bonds	USD	6.875%	15/08/2055	822,460	0.03
					43,891,517	1.68
Honduras						
	770,000 Honduras Government International Bonds	USD	8.625%	27/11/2034	847,000	0.03
Hungary						
	2,170,000 Hungary Government International Bonds	USD	5.250%	16/06/2029	2,213,780	0.09
	1,094,000 Hungary Government International Bonds	USD	5.375%	26/09/2030	1,121,076	0.04
	14,320,000 Hungary Government International Bonds	USD	2.125%	22/09/2031	12,329,520	0.47
	8,150,000 Hungary Government International Bonds	USD	6.250%	22/09/2032	8,708,234	0.33
	7,630,000 Hungary Government International Bonds	USD	5.500%	16/06/2034	7,745,404	0.30
	13,190,000 Hungary Government International Bonds	USD	5.500%	26/03/2036	13,205,432	0.51
	14,270,000 Hungary Government International Bonds	USD	3.125%	21/09/2051	8,918,893	0.34
	3,130,000 Hungary Government International Bonds	USD	6.750%	25/09/2052	3,353,012	0.13
	3,615,000 Hungary Government International Bonds	USD	6.750%	23/09/2055	3,807,047	0.15
	960,000 Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/2041	1,135,762	0.04
	3,470,000 Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,574,100	0.14
	5,520,000 OTP Bank Nyrt	USD	7.300%	30/07/2035	5,823,600	0.22
					71,935,860	2.76
India						
	1,986,000 Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,846,980	0.07
	418,000 Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	411,207	0.02
	3,739,100 JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	3,491,385	0.13
	5,950,000 Reliance Industries Ltd.	USD	2.875%	12/01/2032	5,441,721	0.21
					11,191,293	0.43
Indonesia						
	1,512,000 Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1,477,035	0.06
	1,190,000 Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	6.530%	15/11/2028	1,265,863	0.05
	2,470,000 Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	2,444,645	0.09
	5,034,000 Indonesia Government International Bonds	USD	6.625%	17/02/2037	5,745,052	0.22
	4,070,000 Indonesia Government International Bonds	USD	4.625%	15/04/2043	3,810,538	0.15
	2,640,000 Indonesia Government International Bonds	USD	3.700%	30/10/2049	2,036,100	0.08
	9,610,000 Indonesia Government International Bonds	USD	4.450%	15/04/2070	7,928,250	0.30
	3,240,000 Indonesia Government International Bonds	USD	3.350%	12/03/2071	2,154,600	0.08
	1,360,000 Pertamina Persero PT	USD	6.500%	27/05/2041	1,472,200	0.06
	3,240,000 Pertamina Persero PT	USD	6.000%	03/05/2042	3,332,615	0.13
+	8,000,000 Pertamina Persero PT	USD	4.175%	21/01/2050	6,339,440	0.24
	1,000,000 Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	771,500	0.03
					38,777,838	1.49
Iraq						
	5,825,000 Iraq International Bonds	USD	5.800%	15/01/2028	5,823,857	0.22

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ivory Coast						
1,955,000	Ivory Coast Government International Bonds	USD	6.375%	03/03/2028	1,981,774	0.08
310,000	Ivory Coast Government International Bonds	EUR	5.250%	22/03/2030	357,785	0.01
2,700,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	2,987,065	0.11
+ 665,948	Ivory Coast Government International Bonds	USD	5.750%	31/12/2032	664,020	0.03
4,330,000	Ivory Coast Government International Bonds	USD	7.625%	30/01/2033	4,524,850	0.17
7,174,000	Ivory Coast Government International Bonds	USD	6.125%	15/06/2033	6,940,845	0.27
4,290,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	4,466,791	0.17
8,540,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	8,945,650	0.34
400,000	Ivory Coast Government International Bonds	EUR	6.625%	22/03/2048	410,091	0.02
					31,278,871	1.20
Jamaica						
5,320,000	Jamaica Government International Bonds	USD	8.000%	15/03/2039	6,394,880	0.25
6,108,000	Jamaica Government International Bonds	USD	7.875%	28/07/2045	7,352,963	0.28
					13,747,843	0.53
Jersey						
615,287	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	556,946	0.02
5,680,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	5,014,689	0.19
12,790,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	10,475,074	0.40
					16,046,709	0.61
Jordan						
750,000	Jordan Government International Bonds	USD	5.750%	31/01/2027	753,649	0.03
6,240,000	Jordan Government International Bonds	USD	7.750%	15/01/2028	6,532,843	0.25
5,170,000	Jordan Government International Bonds	USD	7.500%	13/01/2029	5,442,743	0.21
					12,729,235	0.49
Kazakhstan						
3,850,000	Kazakhstan Government International Bonds	USD	5.000%	01/07/2032	3,925,037	0.15
280,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	286,647	0.01
9,700,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	8,756,675	0.34
510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	486,596	0.02
					13,454,955	0.52
Kenya						
2,080,000	Republic of Kenya Government International Bonds	USD	9.750%	16/02/2031	2,217,405	0.09
2,790,000	Republic of Kenya Government International Bonds	USD	8.000%	22/05/2032	2,775,799	0.11
4,170,000	Republic of Kenya Government International Bonds	USD	7.875%	09/10/2033	4,034,475	0.16
4,799,000	Republic of Kenya Government International Bonds	USD	6.300%	23/01/2034	4,197,589	0.16
7,803,000	Republic of Kenya Government International Bonds	USD	9.500%	05/03/2036	7,929,799	0.30
5,750,000	Republic of Kenya Government International Bonds	USD	8.800%	09/10/2038	5,584,687	0.21
+ 5,800,000	Republic of Kenya Government International Bonds	USD	8.250%	28/02/2048	5,333,100	0.20
					32,072,854	1.23
Lebanon						
4,372,000	Lebanon Government International Bonds	USD	7.000%	20/03/2028	970,584	0.04
1,090,000	Lebanon Government International Bonds	USD	6.650%	03/11/2028	241,980	0.01
3,898,000	Lebanon Government International Bonds	USD	6.850%	25/05/2029	865,356	0.03
7,100,000	Lebanon Government International Bonds	USD	7.150%	20/11/2031	1,576,200	0.06
1,589,000	Lebanon Government International Bonds—Series 10Y	USD	6.850%	23/03/2027	352,758	0.01
1,810,000	Lebanon Government International Bonds—Series 15Y	USD	6.750%	29/11/2027	401,820	0.02
					4,408,698	0.17
Luxembourg						
12,940,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	13,147,040	0.50
6,176,072	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	5,724,720	0.22
500,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	411,875	0.02
570,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	455,430	0.02
1,380,000	Rede D'or Finance SARL	USD	4.950%	17/01/2028	1,380,099	0.05
+ 4,698,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	4,546,255	0.17
					25,665,419	0.98
Malaysia						
4,860,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	4,743,652	0.18
6,490,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	6,797,853	0.26
6,840,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	6,107,983	0.24
					17,649,488	0.68

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
+	3,240,000 Banco Mercantil del Norte SA	USD	5.875%	Perp.	3,216,003	0.12
	3,490,000 Banco Mercantil del Norte SA	USD	8.375%	Perp.	3,655,810	0.14
	5,110,000 Banco Mercantil del Norte SA	USD	8.750%	Perp.	5,442,457	0.21
	2,927,000 BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	2,861,508	0.11
+	2,356,000 Cemex SAB de CV	USD	5.450%	19/11/2029	2,392,741	0.09
+	2,440,000 Cemex SAB de CV	USD	3.875%	11/07/2031	2,330,100	0.09
	3,890,000 Cemex SAB de CV	USD	7.200%	Perp.	4,037,820	0.15
	9,581,178 FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	10,042,272	0.39
	330,000,000 Mexican Bonos—Series M	MXN	8.500%	01/03/2029	18,285,925	0.70
	2,060,000 Mexico City Airport Trust	USD	3.875%	30/04/2028	2,011,199	0.08
	9,840,000 Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	9,606,890	0.37
	4,903,000 Mexico City Airport Trust	USD	5.500%	31/10/2046	4,327,020	0.17
	2,449,000 Mexico City Airport Trust	USD	5.500%	31/07/2047	2,158,365	0.08
	2,301,000 Mexico Government International Bonds	USD	5.850%	02/07/2032	2,379,809	0.09
	3,780,000 Mexico Government International Bonds	USD	5.375%	22/03/2033	3,779,055	0.15
	1,960,000 Mexico Government International Bonds	USD	4.875%	19/05/2033	1,898,750	0.07
	2,005,000 Mexico Government International Bonds	USD	3.500%	12/02/2034	1,745,854	0.07
	1,510,000 Mexico Government International Bonds	EUR	4.500%	19/03/2034	1,765,878	0.07
	3,810,000 Mexico Government International Bonds	USD	6.350%	09/02/2035	4,023,360	0.15
	4,480,000 Mexico Government International Bonds	USD	6.000%	07/05/2036	4,592,000	0.18
	6,120,000 Mexico Government International Bonds	EUR	2.250%	12/08/2036	5,764,897	0.22
	1,230,000 Mexico Government International Bonds	USD	6.875%	13/05/2037	1,329,015	0.05
	3,767,000 Mexico Government International Bonds	USD	6.625%	29/01/2038	3,974,185	0.15
	566,000 Mexico Government International Bonds	USD	4.750%	08/03/2044	472,893	0.02
	4,950,000 Mexico Government International Bonds	EUR	2.125%	25/10/2051	3,175,385	0.12
	7,664,000 Mexico Government International Bonds	USD	4.400%	12/02/2052	5,690,520	0.22
	3,880,000 Mexico Government International Bonds	USD	6.338%	04/05/2053	3,777,180	0.14
	5,773,000 Mexico Government International Bonds	USD	3.771%	24/05/2061	3,628,331	0.14
	2,500,000 Mexico Government International Bonds	USD	3.750%	19/04/2071	1,509,307	0.06
	920,000 Petroleos Mexicanos	USD	6.500%	23/01/2029	932,880	0.04
	4,181,000 Petroleos Mexicanos	USD	8.750%	02/06/2029	4,473,670	0.17
	11,190,000 Petroleos Mexicanos	USD	6.840%	23/01/2030	11,341,065	0.43
	3,428,000 Petroleos Mexicanos	USD	5.950%	28/01/2031	3,312,476	0.13
	1,760,000 Petroleos Mexicanos	USD	6.375%	23/01/2045	1,403,160	0.05
	4,500,000 Petroleos Mexicanos	USD	5.625%	23/01/2046	3,378,375	0.13
	7,938,000 Petroleos Mexicanos	USD	6.750%	21/09/2047	6,480,821	0.25
	4,080,000 Petroleos Mexicanos	USD	6.350%	12/02/2048	3,202,800	0.12
	9,315,000 Petroleos Mexicanos	USD	7.690%	23/01/2050	8,320,065	0.32
	6,451,000 Petroleos Mexicanos	USD	6.950%	28/01/2060	5,231,761	0.20
	2,590,000 Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	2,567,467	0.10
	2,680,000 Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	2,682,010	0.10
					173,201,079	6.64
Mongolia						
	6,602,000 Mongolia Government International Bonds	USD	3.500%	07/07/2027	6,403,940	0.25
	2,890,000 Mongolia Government International Bonds	USD	8.650%	19/01/2028	3,077,850	0.12
+	1,010,000 Mongolia Government International Bonds	USD	7.875%	05/06/2029	1,078,175	0.04
+	2,860,000 Mongolia Government International Bonds	USD	6.625%	25/02/2030	2,949,375	0.11
	3,420,000 Mongolia Government International Bonds	USD	4.450%	07/07/2031	3,154,950	0.12
					16,664,290	0.64
Morocco						
	3,710,000 Morocco Government International Bonds	USD	2.375%	15/12/2027	3,556,963	0.14
	2,100,000 Morocco Government International Bonds	USD	5.950%	08/03/2028	2,164,764	0.08
	7,800,000 Morocco Government International Bonds	USD	3.000%	15/12/2032	6,850,194	0.26
	4,340,000 Morocco Government International Bonds	USD	6.500%	08/09/2033	4,707,707	0.18
	1,730,000 Morocco Government International Bonds	USD	5.500%	11/12/2042	1,652,150	0.06
	4,280,000 Morocco Government International Bonds	USD	4.000%	15/12/2050	3,124,400	0.12
	7,220,000 OCP SA	USD	6.750%	02/05/2034	7,791,282	0.30
	3,950,000 OCP SA	USD	5.125%	23/06/2051	3,280,574	0.13
	3,140,000 OCP SA	USD	7.500%	02/05/2054	3,484,018	0.13
					36,612,052	1.40
Netherlands						
	1,093,184 Minejesa Capital BV	USD	4.625%	10/08/2030	1,088,264	0.04
	3,947,205 MV24 Capital BV	USD	6.748%	01/06/2034	3,892,931	0.15
					4,981,195	0.19

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Nigeria						
7,972,000	Nigeria Government International Bonds	USD	6.500%	28/11/2027	8,051,720	0.31
7,640,000	Nigeria Government International Bonds	USD	6.125%	28/09/2028	7,576,512	0.29
5,200,000	Nigeria Government International Bonds	USD	8.375%	24/03/2029	5,475,860	0.21
7,869,000	Nigeria Government International Bonds	USD	7.143%	23/02/2030	7,974,838	0.31
4,020,000	Nigeria Government International Bonds	USD	8.747%	21/01/2031	4,326,525	0.17
2,420,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	2,704,350	0.10
4,255,000	Nigeria Government International Bonds	USD	7.875%	16/02/2032	4,369,353	0.17
4,230,000	Nigeria Government International Bonds	USD	7.375%	28/09/2033	4,168,242	0.16
3,920,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	4,537,400	0.17
2,120,000	Nigeria Government International Bonds	USD	8.631%	13/01/2036	2,233,950	0.09
+ 3,700,000	Nigeria Government International Bonds	USD	7.696%	23/02/2038	3,630,625	0.13
2,540,000	Nigeria Government International Bonds	USD	7.625%	28/11/2047	2,355,850	0.09
200,000	Nigeria Government International Bonds	USD	9.248%	21/01/2049	212,466	0.01
6,058,000	Nigeria Government International Bonds	USD	8.250%	28/09/2051	5,861,115	0.22
					63,478,806	2.43
Norway						
6,580,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	6,830,040	0.26
Oman						
2,660,000	Oman Government International Bonds	USD	6.750%	28/10/2027	2,771,667	0.11
10,750,000	Oman Government International Bonds	USD	5.625%	17/01/2028	11,016,534	0.42
8,700,000	Oman Government International Bonds	USD	6.000%	01/08/2029	9,129,867	0.35
6,480,000	Oman Government International Bonds	USD	6.250%	25/01/2031	6,960,589	0.27
2,290,000	Oman Government International Bonds	USD	7.375%	28/10/2032	2,647,263	0.10
2,470,000	Oman Government International Bonds	USD	6.500%	08/03/2047	2,695,807	0.10
18,290,000	Oman Government International Bonds	USD	6.750%	17/01/2048	20,376,158	0.78
480,000	Oman Government International Bonds	USD	7.000%	25/01/2051	551,753	0.02
					56,149,638	2.15
Pakistan						
2,365,000	Pakistan Government International Bonds	USD	6.000%	08/04/2026	2,356,131	0.09
5,990,000	Pakistan Government International Bonds	USD	6.875%	05/12/2027	6,007,970	0.23
7,810,000	Pakistan Government International Bonds	USD	7.375%	08/04/2031	7,663,562	0.29
2,190,000	Pakistan Government International Bonds	USD	7.875%	31/03/2036	2,105,138	0.08
6,460,000	Pakistan Government International Bonds	USD	8.875%	08/04/2051	6,215,237	0.24
3,010,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	2,848,213	0.11
					27,196,251	1.04
Panama						
4,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,800,797	0.15
15,020,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	12,048,744	0.46
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,546,029	0.06
2,370,000	Panama Government International Bonds	USD	6.875%	31/01/2036	2,539,455	0.10
11,080,000	Panama Government International Bonds	USD	4.500%	16/04/2050	8,469,677	0.32
1,760,000	Panama Government International Bonds	USD	4.500%	01/04/2056	1,311,928	0.05
25,138,000	Panama Government International Bonds	USD	3.870%	23/07/2060	16,594,222	0.64
9,730,000	Panama Nolas del Tesoro	USD	3.750%	17/04/2026	9,678,917	0.37
					55,989,769	2.15
Paraguay						
3,650,000	Paraguay Government International Bonds	USD	4.950%	28/04/2031	3,690,841	0.14
4,767,000	Paraguay Government International Bonds	USD	2.739%	29/01/2033	4,216,221	0.16
2,360,000	Paraguay Government International Bonds	USD	6.000%	09/02/2036	2,506,320	0.10
1,000,000	Paraguay Government International Bonds	USD	6.100%	11/08/2044	1,032,500	0.04
5,040,000	Paraguay Government International Bonds	USD	5.600%	13/03/2048	4,820,760	0.18
8,520,000	Paraguay Government International Bonds	USD	5.400%	30/03/2050	7,889,520	0.30
+ 1,350,000	Paraguay Government International Bonds	USD	6.650%	04/03/2055	1,452,600	0.06
					25,608,762	0.98
Peru						
1,848,352	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	1,987,580	0.08
3,890,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	3,934,035	0.15
2,060,000	Kallpa Generacion SA	USD	5.875%	30/01/2032	2,157,850	0.08
4,010,000	Niagara Energy SAC	USD	5.746%	03/10/2034	4,118,350	0.16
18,960,000	Peru Government Bonds	PEN	6.150%	12/08/2032	6,049,288	0.23
580,000	Peru Government Bonds	PEN	5.400%	12/08/2034	169,749	0.01
10,000	Peru Government International Bonds	USD	3.000%	15/01/2034	8,755	0.00
8,390,000	Peru Government International Bonds	USD	5.375%	08/02/2035	8,637,505	0.33
8,230,000	Peru Government International Bonds	USD	5.500%	30/03/2036	8,472,785	0.32

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Peru – (Continued)						
700,000	Peru Government International Bonds	USD	6.550%	14/03/2037	783,300	0.03
1,340,000	Peru Government International Bonds	USD	3.300%	11/03/2041	1,049,890	0.04
2,039,000	Peru Government International Bonds	USD	5.625%	18/11/2050	2,026,256	0.08
5,130,000	Peru Government International Bonds	USD	2.780%	01/12/2060	2,903,580	0.11
1,310,000	Peru Government International Bonds	USD	3.600%	15/01/2072	848,225	0.03
16,080,000	Peru Government International Bonds	USD	3.230%	28/07/2121	9,125,400	0.35
					52,272,548	2.00
Poland						
5,890,000	Bank Polska Kasa Opieki SA—Series ESN2	EUR	4.000%	24/09/2030	6,979,800	0.27
3,770,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	12/02/2035	3,934,560	0.15
7,460,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	04/04/2053	7,269,695	0.28
9,730,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	18/03/2054	9,498,183	0.36
					27,682,238	1.06
Romania						
2,520,000	Banca Transilvania SA	EUR	5.125%	30/09/2030	2,998,116	0.11
5,800,000	Romania Government International Bonds	USD	6.625%	17/02/2028	6,045,659	0.23
1,630,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	1,859,752	0.07
4,520,000	Romania Government International Bonds	USD	5.750%	16/09/2030	4,639,373	0.18
12,970,000	Romania Government International Bonds	USD	3.000%	14/02/2031	11,739,925	0.45
1,700,000	Romania Government International Bonds	EUR	5.375%	22/03/2031	2,053,487	0.08
10,000	Romania Government International Bonds	USD	3.625%	27/03/2032	9,095	0.00
7,190,000	Romania Government International Bonds	USD	7.125%	17/01/2033	7,793,637	0.30
6,310,000	Romania Government International Bonds	EUR	5.375%	07/06/2033	7,435,991	0.28
5,840,000	Romania Government International Bonds	USD	6.375%	30/01/2034	6,029,800	0.23
830,000	Romania Government International Bonds	USD	6.000%	25/05/2034	837,142	0.03
8,140,000	Romania Government International Bonds	USD	5.750%	24/03/2035	7,982,125	0.31
6,120,000	Romania Government International Bonds	USD	6.625%	16/05/2036	6,327,162	0.24
4,840,000	Romania Government International Bonds	EUR	6.750%	11/07/2039	5,873,733	0.23
2,860,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	2,134,923	0.08
6,440,000	Romania Government International Bonds	USD	4.000%	14/02/2051	4,425,536	0.17
+ 3,520,000	Romania Government International Bonds	USD	7.625%	17/01/2053	3,873,883	0.15
					82,059,339	3.14
Rwanda						
5,270,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	4,815,463	0.18
Saudi Arabia						
6,350,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	6,292,405	0.24
4,660,000	Saudi Government International Bonds	USD	4.500%	26/10/2046	4,075,216	0.16
6,090,000	Saudi Government International Bonds	USD	4.625%	04/10/2047	5,383,408	0.21
6,640,000	Saudi Government International Bonds	USD	3.250%	17/11/2051	4,531,202	0.17
830,000	Saudi Government International Bonds	USD	5.000%	18/01/2053	761,102	0.03
+ 10,440,000	Saudi Government International Bonds	USD	5.750%	16/01/2054	10,666,548	0.41
3,010,000	Saudi Government International Bonds	USD	3.750%	21/01/2055	2,202,312	0.08
3,510,000	Saudi Government International Bonds	USD	4.500%	22/04/2060	2,912,019	0.11
2,420,000	Saudi Government International Bonds	USD	3.450%	02/02/2061	1,610,486	0.06
					38,434,698	1.47
Senegal						
1,860,000	Senegal Government International Bonds	EUR	4.750%	13/03/2028	1,594,492	0.06
+ 1,810,000	Senegal Government International Bonds	USD	6.250%	23/05/2033	1,104,100	0.04
780,000	Senegal Government International Bonds	EUR	5.375%	08/06/2037	517,306	0.02
5,550,000	Senegal Government International Bonds	USD	6.750%	13/03/2048	3,108,000	0.12
5,630,000	Senegal Government International Bonds—Series 7Y	USD	7.750%	10/06/2031	3,659,500	0.14
					9,983,398	0.38
Serbia						
4,880,000	Serbia International Bonds	USD	6.250%	26/05/2028	5,077,640	0.20
5,720,000	Serbia International Bonds	USD	2.125%	01/12/2030	5,008,575	0.19
990,000	Serbia International Bonds	EUR	1.650%	03/03/2033	965,518	0.04
6,510,000	Serbia International Bonds	USD	6.500%	26/09/2033	7,043,006	0.27
2,760,000	Serbia International Bonds	USD	6.000%	12/06/2034	2,877,645	0.11
1,250,000	Serbia International Bonds	EUR	2.050%	23/09/2036	1,146,685	0.04
4,730,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	4,762,708	0.18
					26,881,777	1.03
South Africa						
11,300,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	11,172,875	0.43

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
6,430,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	6,630,938	0.25
22,970,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	1,304,984	0.05
32,580,000	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	1,866,130	0.07
61,330,000	Republic of South Africa Government Bonds—Series R214	ZAR	6.500%	28/02/2041	2,783,425	0.11
3,760,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	4,047,057	0.16
2,620,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	2,812,583	0.11
780,000	Republic of South Africa Government International Bonds—Series 10Y	USD	4.850%	27/09/2027	791,392	0.03
7,767,000	Republic of South Africa Government International Bonds—Series 10Y	USD	4.850%	30/09/2029	7,765,175	0.30
6,570,000	Republic of South Africa Government International Bonds—Series 10Y	USD	5.875%	20/04/2032	6,774,656	0.26
3,650,000	Republic of South Africa Government International Bonds—Series 12Y	USD	5.875%	22/06/2030	3,772,804	0.14
8,960,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.375%	24/07/2044	7,656,544	0.29
10,350,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.000%	12/10/2046	8,146,847	0.31
9,120,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.650%	27/09/2047	7,743,245	0.30
6,013,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.750%	30/09/2049	5,088,501	0.20
4,730,000	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/2052	4,779,996	0.18
13,150,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	13,933,346	0.53
					97,070,498	3.72
Sri Lanka						
+ 4,185,209	Sri Lanka Government International Bonds	USD	4.000%	15/04/2028	4,004,408	0.16
+ 4,891,354	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	4,616,215	0.18
6,350,488	Sri Lanka Government International Bonds	USD	3.350%	15/03/2033	5,516,987	0.21
5,232,099	Sri Lanka Government International Bonds	USD	3.600%	15/06/2035	3,987,371	0.15
+ 5,110,073	Sri Lanka Government International Bonds	USD	3.600%	15/05/2036	4,650,166	0.18
8,873,602	Sri Lanka Government International Bonds	USD	3.600%	15/02/2038	8,163,714	0.31
					30,938,861	1.19
Supranationals						
2,960,000	Digicel International Finance Ltd./Difi US LLC	USD	8.625%	01/08/2032	3,028,435	0.12
Trinidad And Tobago						
+ 4,050,000	Trinidad & Tobago Government International Bonds	USD	4.500%	26/06/2030	3,913,069	0.15
5,230,000	Trinidad & Tobago Government International Bonds	USD	6.400%	26/06/2034	5,284,314	0.20
					9,197,383	0.35
Turkey						
+ 7,680,000	Akbank TAS	USD	7.498%	20/01/2030	8,110,080	0.31
6,050,000	Turkiye Garanti Bankasi AS	USD	8.375%	28/02/2034	6,322,704	0.24
8,140,000	Turkiye Government International Bonds	USD	7.125%	17/07/2032	8,578,420	0.33
7,220,000	Turkiye Government International Bonds	USD	6.500%	03/01/2035	7,224,837	0.28
7,170,000	Turkiye Government International Bonds	USD	6.950%	16/09/2035	7,358,212	0.28
4,450,000	Turkiye Government International Bonds—Series 10Y	USD	5.250%	13/03/2030	4,421,387	0.17
9,260,000	Turkiye Government International Bonds—Series 10Y	USD	5.950%	15/01/2031	9,325,468	0.36
6,660,000	Turkiye Government International Bonds—Series 10Y	USD	5.875%	26/06/2031	6,672,854	0.26
9,004,000	Turkiye Government International Bonds—Series 10Y	USD	7.625%	15/05/2034	9,691,500	0.37
10,300,000	Turkiye Government International Bonds—Series 12Y	USD	6.500%	20/09/2033	10,441,625	0.40
2,310,000	Turkiye Government International Bonds—Series 30Y	USD	6.000%	14/01/2041	2,084,775	0.08
7,020,000	Turkiye Government International Bonds—Series 30Y	USD	4.875%	16/04/2043	5,422,950	0.21
10,110,000	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/2047	8,336,858	0.32
10,980,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	11,597,625	0.44
260,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	283,725	0.01
3,260,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	3,366,423	0.13
2,550,000	Yapi ve Kredi Bankasi AS	USD	9.250%	17/01/2034	2,720,901	0.10
					111,960,344	4.29
Ukraine						
41,267	Ukraine Government International Bonds	USD	4.500%	01/02/2029	29,941	0.00
1,668,590	Ukraine Government International Bonds	USD	1.000%	01/02/2030	934,411	0.04
5,435,267	Ukraine Government International Bonds	USD	3.000%	01/02/2034	2,508,376	0.10
14,081,712	Ukraine Government International Bonds	USD	4.500%	01/02/2034	8,315,251	0.32
3,689,238	Ukraine Government International Bonds	USD	3.000%	01/02/2035	2,101,021	0.08
15,369,699	Ukraine Government International Bonds	USD	4.500%	01/02/2035	8,937,480	0.34
4,501,031	Ukraine Government International Bonds	USD	3.000%	01/02/2036	2,552,441	0.10
14,303,640	Ukraine Government International Bonds	USD	4.500%	01/02/2036	8,174,530	0.31
2,240,000	Ukraine Government International Bonds	USD	1.000%	31/05/2041	2,100,000	0.08
					35,653,451	1.37
United Arab Emirates						
14,500,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	13,637,884	0.52
4,690,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	4,495,740	0.17

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Arab Emirates – (Continued)						
	14,747,000 DP World Ltd.	USD	5.625%	25/09/2048	14,710,133	0.56
	5,490,000 DP World Ltd.	USD	4.700%	30/09/2049	4,820,508	0.19
+	11,783,000 Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	9,117,803	0.35
	9,180,000 First Abu Dhabi Bank PJSC	USD	5.875%	Perp.	9,254,358	0.36
	3,360,000 NBK Tier 1 Ltd.	USD	3.625%	Perp.	3,303,122	0.13
	5,420,000 NBK Tier 1 Ltd.	USD	6.375%	Perp.	5,531,246	0.21
					64,870,794	2.49
United Kingdom						
	1,210,000 IHS Holding Ltd.	USD	7.875%	29/05/2030	1,232,688	0.05
	1,100,000 IHS Holding Ltd.	USD	8.250%	29/11/2031	1,146,200	0.04
					2,378,888	0.09
United States						
	5,160,000 Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	5,410,982	0.21
	4,900,000 Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	5,371,625	0.20
+	3,740,000 Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,295,875	0.13
+	2,490,000 Kosmos Energy Ltd.	USD	7.500%	01/03/2028	1,743,000	0.07
+	1,470,000 Kosmos Energy Ltd.	USD	8.750%	01/10/2031	859,950	0.03
	6,460,000 Sasol Financing USA LLC	USD	4.375%	18/09/2026	6,426,344	0.25
					23,107,776	0.89
Uruguay						
	3,890,000 Oriental Republic of Uruguay	USD	5.250%	10/09/2060	3,707,656	0.14
	4,120,000 Uruguay Government International Bonds	USD	5.750%	28/10/2034	4,416,640	0.17
	127,940,000 Uruguay Government International Bonds	UYU	8.000%	29/10/2035	3,259,727	0.12
	7,860,000 Uruguay Government International Bonds	USD	5.100%	18/06/2050	7,541,670	0.29
	7,850,000 Uruguay Government International Bonds	USD	4.975%	20/04/2055	7,261,250	0.28
					26,186,943	1.00
Uzbekistan						
	55,930,000,000 National Bank of Uzbekistan	UZS	17.950%	17/07/2028	4,868,169	0.19
	3,310,000 National Bank of Uzbekistan	USD	7.200%	17/07/2030	3,397,715	0.13
	3,230,000 Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,347,088	0.13
	2,210,000 Navoi Mining & Metallurgical Combinat	USD	6.750%	14/05/2030	2,316,080	0.09
	4,952,000 Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	5,280,070	0.20
	170,000 Republic of Uzbekistan International Bonds	EUR	5.375%	29/05/2027	201,355	0.01
	67,970,000,000 Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	5,929,512	0.23
	4,530,000 Republic of Uzbekistan International Bonds	USD	5.375%	20/02/2029	4,532,831	0.17
	6,569,000 Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	6,070,906	0.23
	2,520,000 Republic of Uzbekistan International Bonds	USD	3.900%	19/10/2031	2,317,140	0.09
					38,260,866	1.47
Venezuela						
	21,270,000 Petroleos de Venezuela SA	USD	6.000%	16/05/2024	5,248,372	0.20
	102,743,000 Petroleos de Venezuela SA	USD	6.000%	15/11/2026	25,351,835	0.97
	635,000 Petroleos de Venezuela SA	USD	5.375%	12/04/2027	156,020	0.01
	3,335,300 Venezuela Government International Bonds	USD	8.250%	13/10/2024	923,878	0.04
	24,113,000 Venezuela Government International Bonds	USD	7.650%	21/04/2025	6,679,301	0.25
	1,354,000 Venezuela Government International Bonds	USD	11.750%	21/10/2026	425,833	0.02
	19,038,000 Venezuela Government International Bonds	USD	9.250%	07/05/2028	5,778,033	0.22
	10,800,000 Venezuela Government International Bonds	USD	11.950%	05/08/2031	3,375,000	0.13
					47,938,272	1.84
Zambia						
	3,341,550 Zambia Government International Bonds	USD	5.750%	30/06/2033	3,217,634	0.12
	6,380,452 Zambia Government International Bonds	USD	0.500%	31/12/2053	4,386,561	0.17
					7,604,195	0.29
TOTAL BONDS						
(cost USD 2,361,867,454)					2,320,249,572	88.90

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%						
China						
969,087	Sunac Services Holdings Ltd. ^(a)				190,719	0.01
1,929,127	Yuzhou Group Holdings Co. Ltd.				32,469	0.00
					223,188	0.01
TOTAL COMMON STOCKS (cost USD 618,088)					223,188	0.01
Mutual Funds – 7.69%						
Ireland						
16,993	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)				200,741,480	7.69
TOTAL MUTUAL FUNDS (cost USD 199,256,418)					200,741,480	7.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,561,741,960)					2,521,214,240	96.60
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.19%						
Canada						
4,270,000	First Quantum Minerals Ltd. ^(a)	USD	8.625%	01/06/2031	4,489,478	0.17
Chile						
2,860,000	Latam Airlines Group SA ^(a)	USD	7.625%	07/01/2031	2,979,062	0.12
Czech Republic						
5,800,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	5,985,600	0.23
Luxembourg						
201,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	160,599	0.01
2,870,000	Rede D'or Finance SARL	USD	6.450%	09/09/2035	2,916,638	0.11
					3,077,237	0.12
Mexico						
5,965,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	5,264,262	0.20
Peru						
1,657,755	Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	1,782,625	0.07
United Kingdom						
6,240,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	6,271,200	0.24
United States						
1,060,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	1,085,726	0.04
TOTAL BONDS (cost USD 30,429,184)					30,935,190	1.19
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 30,429,184)					30,935,190	1.19
Other Transferable Securities						
Bonds – 0.21%						
Uzbekistan						
5,170,000	Republic of Uzbekistan International Bonds	USD	7.850%	12/10/2028	5,531,900	0.21
TOTAL BONDS (cost USD 5,142,276)					5,531,900	0.21
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 5,142,276)					5,531,900	0.21
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,597,313,420)					2,557,681,330	98.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – 0.04%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
1	German Federal Republic Bond 30YR Futures 08/12/2025	Long	132,063	1,274	0.00
(75)	German Federal Republic Bond 5YR Futures 08/12/2025	Short	(10,247,943)	626	0.00
			(10,115,880)	1,900	0.00
USD					
616	US Treasury Long Bond Futures 20/03/2026	Long	72,476,250	481,059	0.02
1,242	US Treasury Note 10YR Futures 20/03/2026	Long	140,928,188	389,507	0.01
901	US Treasury Note 2YR Futures 31/03/2026	Long	188,224,531	39,118	0.00
144	US Treasury Ultra Long Bond Futures 20/03/2026	Long	17,482,500	199,662	0.01
			419,111,469	1,109,346	0.04

UNREALISED GAIN ON FUTURES CONTRACTS **1,111,246** **0.04**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(43)	German Federal Republic Bond 10YR Futures 08/12/2025	Short	(6,421,442)	(12,454)	(0.00)
USD					
(9)	US Treasury Long Bond Futures 20/03/2026	Short	(1,058,906)	(2,868)	(0.00)
(11)	US Treasury Note 10YR Futures 20/03/2026	Short	(1,248,156)	(2,320)	(0.00)
(4)	US Treasury Note 2YR Futures 31/03/2026	Short	(835,625)	(89)	(0.00)
195	US Treasury Note 5YR Futures 31/03/2026	Long	21,413,438	(27,601)	(0.00)
(21)	US Treasury Note 5YR Futures 31/03/2026	Short	(2,306,063)	(2,297)	(0.00)
(10)	US Treasury Ultra Long Bond Futures 20/03/2026	Short	(1,214,063)	(6,328)	(0.00)
(10)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(1,163,125)	(4,495)	(0.00)
			13,587,500	(45,998)	(0.00)

UNREALISED LOSS ON FUTURES CONTRACTS **(58,452)** **(0.00)**

Forward Currency Contracts – 0.07%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	12,284,495	INR	1,092,856,711	01/12/2025	66,639	0.00
BRL	65,014,016	USD	11,996,649	02/12/2025	205,108	0.01
COP	33,601,061,506	USD	8,813,393	02/12/2025	179,697	0.01
USD	20,011,670	EUR	17,266,325	02/12/2025	9,487	0.00
GBP	1,345,119	EUR	1,534,298	03/12/2025	2,020	0.00
MXN	76,486,654	USD	4,152,610	03/12/2025	19,723	0.00
USD	7,753,000	INR	692,630,571	03/12/2025	9,414	0.00
ZAR	69,428,847	USD	4,015,595	03/12/2025	45,164	0.00
COP	8,452,319,829	USD	2,241,612	04/12/2025	20,129	0.00
USD	2,466,254	INR	219,274,620	04/12/2025	14,722	0.00
USD	2,414,023	ZAR	41,253,234	04/12/2025	1,378	0.00
ZAR	56,034,687	USD	3,262,193	04/12/2025	14,928	0.00
AUD	6,161,342	USD	3,972,655	05/12/2025	55,752	0.00
CAD	19,449,536	USD	13,825,621	05/12/2025	90,207	0.00
CNH	70,926,814	USD	9,993,172	05/12/2025	44,573	0.00
EUR	20,285,122	USD	23,421,034	05/12/2025	82,135	0.00
GBP	4,094,137	EUR	4,653,462	05/12/2025	24,645	0.00
GBP	4,777,128	USD	6,262,342	05/12/2025	57,557	0.00
JPY	1,715,653,845	USD	10,956,008	05/12/2025	26,770	0.00
MXN	19,019,089	USD	1,027,565	05/12/2025	9,711	0.00
NZD	46,545,002	AUD	40,659,368	05/12/2025	55,016	0.00
NZD	29,444,117	USD	16,497,900	05/12/2025	353,728	0.01
SEK	48,102,405	EUR	4,361,035	05/12/2025	25,885	0.00
SGD	3,380,839	EUR	2,250,000	05/12/2025	1,130	0.00
SGD	584,393	USD	448,130	05/12/2025	2,687	0.00
ZAR	17,921,463	USD	1,035,000	05/12/2025	13,038	0.00
USD	5,132,563	INR	456,284,970	08/12/2025	30,804	0.00
COP	3,822,761,969	USD	982,968	09/12/2025	39,434	0.00
USD	11,563,824	JPY	1,775,740,798	10/12/2025	190,660	0.01
USD	1,692,829	KRW	2,410,891,676	10/12/2025	50,839	0.00
CHF	4,080,882	EUR	4,370,806	12/12/2025	9,156	0.00
COP	3,729,182,365	USD	978,531	12/12/2025	18,502	0.00
EUR	875,000	CHF	815,165	12/12/2025	399	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	13,937,900,379	USD	3,551,962	15/12/2025	173,195	0.01
USD	5,116,992	INR	454,312,117	15/12/2025	39,106	0.00
USD	1,024,000	KRW	1,496,755,200	15/12/2025	4,304	0.00
ZAR	79,979,334	USD	4,627,992	15/12/2025	45,670	0.00
EGP	312,666,294	USD	5,869,463	16/12/2025	652,702	0.03
BRL	12,792,968	USD	2,360,679	17/12/2025	31,484	0.00
CLP	833,571,796	USD	856,844	17/12/2025	43,564	0.00
CNH	162,869,468	USD	23,012,598	17/12/2025	56,216	0.00
COP	10,899,431,656	USD	2,746,566	17/12/2025	165,841	0.01
HUF	6,475,739,394	USD	19,078,973	17/12/2025	566,508	0.02
ILS	35,966,247	USD	10,843,435	17/12/2025	193,149	0.01
MXN	240,151,611	USD	12,962,766	17/12/2025	118,575	0.00
MYR	36,006,986	USD	8,557,302	17/12/2025	162,504	0.01
PEN	36,625,622	USD	10,305,639	17/12/2025	584,261	0.02
SEK	4,900,692	EUR	446,510	17/12/2025	125	0.00
TRY	397,996,950	USD	8,877,773	17/12/2025	378,027	0.01
USD	30,500,317	AUD	46,606,213	17/12/2025	25,001	0.01
USD	72,807,713	CAD	100,738,697	17/12/2025	685,979	0.05
USD	34,073,188	CHF	27,040,113	17/12/2025	423,278	0.01
USD	229,631,257	EUR	195,541,291	17/12/2025	2,918,585	0.12
USD	35,210,293	GBP	26,176,775	17/12/2025	579,600	0.02
USD	24,702,084	INR	2,155,330,757	17/12/2025	614,793	0.02
USD	30,882,688	JPY	4,566,588,475	17/12/2025	1,613,451	0.09
USD	27,669,283	KRW	38,328,575,799	17/12/2025	1,554,089	0.08
USD	9,010,837	NOK	89,454,768	17/12/2025	195,316	0.00
USD	35,427,727	NZD	59,886,808	17/12/2025	1,135,323	0.06
USD	29,936,341	PLN	108,964,043	17/12/2025	125,831	0.00
USD	14,293,868	SEK	134,544,468	17/12/2025	77,740	0.00
USD	13,290,000	SGD	17,061,634	17/12/2025	116,098	0.00
USD	5,359,024	THB	171,946,963	17/12/2025	12,307	0.00
USD	10,593,131	TWD	317,115,940	17/12/2025	510,701	0.02
ZAR	117,133,922	USD	6,767,755	17/12/2025	76,035	0.00
AUD	6,449,388	USD	4,153,876	18/12/2025	63,347	0.00
CNH	9,665,197	USD	1,361,907	18/12/2025	7,158	0.00
COP	13,578,658,263	USD	3,574,799	18/12/2025	53,103	0.00
KRW	1,780,211,089	USD	1,207,111	18/12/2025	5,908	0.00
USD	17,490,850	CHF	13,881,681	18/12/2025	213,747	0.00
USD	1,021,799	COP	3,794,962,489	18/12/2025	7,873	0.00
USD	5,757,634	EUR	4,847,672	18/12/2025	136,877	0.00
USD	3,512,529	INR	311,238,872	18/12/2025	34,441	0.00
USD	10,717,488	KRW	15,087,737,226	18/12/2025	436,850	0.02
USD	1,327,271	NZD	2,257,847	18/12/2025	34,327	0.00
COP	3,897,141,385	USD	1,023,678	19/12/2025	17,429	0.00
USD	3,556,129	INR	317,695,781	22/12/2025	6,778	0.00
AUD	5,623,917	USD	3,654,422	23/12/2025	23,183	0.00
COP	19,941,201,199	USD	5,184,349	23/12/2025	140,443	0.01
GBP	3,537,338	USD	4,662,211	23/12/2025	17,547	0.00
NZD	25,737,050	USD	14,621,218	23/12/2025	120,074	0.01
USD	2,383,035	COP	8,917,318,504	23/12/2025	1,892	0.00
USD	12,084,023	JPY	1,881,361,467	23/12/2025	17,995	0.00
ZAR	104,131,909	USD	6,001,071	23/12/2025	80,295	0.00
COP	3,888,035,848	USD	1,030,762	24/12/2025	7,321	0.00
COP	7,857,416,461	USD	2,053,824	26/12/2025	43,582	0.00
INR	463,881,619	USD	5,171,000	26/12/2025	10,262	0.00
COP	7,873,957,687	USD	2,057,878	30/12/2025	42,987	0.00
CNH	78,601,478	USD	11,120,752	31/12/2025	22,293	0.00
USD	5,199,000	INR	464,871,307	31/12/2025	8,314	0.00
USD	2,056,128	INR	184,064,582	02/01/2026	1,148	0.00
BRL	65,014,016	USD	11,935,730	05/01/2026	169,036	0.01
NGN	3,062,686,730	USD	1,850,566	07/01/2026	214,878	0.01
EUR	9,961,971	USD	11,510,061	08/01/2026	53,760	0.00
MXN	94,192,870	USD	5,072,485	08/01/2026	46,579	0.00
EUR	8,844,555	USD	10,215,461	13/01/2026	53,864	0.00
ZAR	150,548,030	USD	8,669,168	13/01/2026	108,999	0.00
EUR	10,316,937	USD	11,936,697	26/01/2026	50,077	0.00
NGN	2,054,879,029	USD	1,218,067	26/01/2026	157,770	0.01
NZD	39,708,444	USD	22,391,842	26/01/2026	383,774	0.01
AUD	5,685,843	USD	3,696,935	30/01/2026	21,880	0.00
GBP	2,626,021	USD	3,463,722	30/01/2026	10,363	0.00
CNH	142,888,131	USD	20,215,533	02/02/2026	81,918	0.00
CHF	3,342,535	EUR	3,594,897	20/02/2026	8,158	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	5,982,982	CHF	5,522,293	20/02/2026	37,422	0.00
CNH	25,052,774	USD	3,541,425	18/03/2026	26,296	0.00
USD	3,457,779	CHF	2,722,807	18/03/2026	35,296	0.00
USD	18,615,463	EUR	15,727,185	18/03/2026	297,879	0.01
USD	1,327,844	GBP	983,652	18/03/2026	26,597	0.00
USD	2,604,275	JPY	379,629,099	18/03/2026	150,733	0.01
USD	2,798,838	KRW	3,934,113,966	18/03/2026	106,563	0.00
USD	7,086,773	SEK	66,281,393	18/03/2026	48,783	0.00
USD	1,149,467	TWD	34,515,965	18/03/2026	44,527	0.00
ZAR	85,902,932	USD	4,938,487	18/03/2026	45,977	0.00
EGP	483,532,868	USD	9,295,134	25/03/2026	409,977	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

19,796,675 0.76

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	1,092,856,712	USD	12,256,348	01/12/2025	(38,492)	(0.00)
EUR	9,945,467	USD	11,668,022	02/12/2025	(146,690)	(0.01)
USD	12,023,715	BRL	65,014,016	02/12/2025	(178,043)	(0.01)
USD	8,261,879	COP	33,601,061,506	02/12/2025	(731,211)	(0.03)
INR	692,705,565	USD	7,758,481	03/12/2025	(14,056)	(0.00)
USD	5,756,388	MXN	106,649,117	03/12/2025	(61,300)	(0.00)
USD	2,907,782	ZAR	49,962,246	03/12/2025	(14,413)	(0.00)
USD	2,065,312	COP	8,015,508,779	04/12/2025	(79,544)	(0.00)
AUD	15,810,791	NZD	18,198,410	05/12/2025	(78,015)	(0.00)
CZK	164,284,844	EUR	6,799,791	05/12/2025	(4,498)	(0.00)
EUR	1,802,000	CAD	2,941,821	05/12/2025	(16,954)	(0.00)
EUR	3,221,891	CZK	78,004,356	05/12/2025	(5,661)	(0.00)
EUR	3,423,175	GBP	3,009,996	05/12/2025	(15,842)	(0.00)
EUR	1,389,733	PLN	5,885,912	05/12/2025	(286)	(0.00)
EUR	12,923,012	SEK	142,243,651	05/12/2025	(45,270)	(0.00)
PLN	5,714,530	EUR	1,350,000	05/12/2025	(571)	(0.00)
USD	3,119,000	AUD	4,821,622	05/12/2025	(33,470)	(0.00)
USD	11,142,993	CAD	15,717,766	05/12/2025	(102,813)	(0.00)
USD	2,870,834	CNH	20,394,514	05/12/2025	(15,449)	(0.00)
USD	9,554,117	EUR	8,252,440	05/12/2025	(7,495)	(0.00)
USD	3,122,000	GBP	2,363,989	05/12/2025	(5,438)	(0.00)
USD	2,055,001	MXN	37,821,970	05/12/2025	(7,759)	(0.00)
USD	8,331,961	NZD	14,642,873	05/12/2025	(48,534)	(0.00)
USD	3,084,549	ZAR	53,170,156	05/12/2025	(24,816)	(0.00)
INR	223,420,071	USD	2,516,131	08/12/2025	(18,053)	(0.00)
USD	1,021,565	COP	3,954,479,238	09/12/2025	(36,065)	(0.00)
AUD	5,696,191	USD	3,735,562	10/12/2025	(11,100)	(0.00)
JPY	1,227,553,499	USD	8,096,784	10/12/2025	(234,620)	(0.01)
NZD	18,913,758	USD	10,918,912	10/12/2025	(91,710)	(0.01)
USD	5,540,568	AUD	8,527,886	10/12/2025	(35,402)	(0.00)
USD	20,056,912	NZD	35,323,903	10/12/2025	(164,297)	(0.01)
USD	978,531	COP	3,708,633,210	12/12/2025	(13,008)	(0.00)
INR	403,355,225	USD	4,550,000	15/12/2025	(41,664)	(0.00)
USD	3,928,020	COP	14,889,165,854	15/12/2025	(51,380)	(0.00)
USD	6,349,771	ZAR	111,152,739	15/12/2025	(145,537)	(0.01)
AUD	39,659,517	USD	25,992,588	17/12/2025	(59,643)	(0.00)
CAD	81,528,380	USD	58,857,562	17/12/2025	(489,050)	(0.03)
CHF	45,773,743	USD	57,743,910	17/12/2025	(781,045)	(0.02)
CZK	697,926,723	USD	33,491,527	17/12/2025	(29,513)	(0.00)
EUR	113,877,086	USD	133,552,203	17/12/2025	(1,521,886)	(0.04)
GBP	19,088,998	USD	25,807,666	17/12/2025	(553,781)	(0.02)
INR	2,496,361,295	USD	28,144,386	17/12/2025	(245,847)	(0.01)
JPY	4,268,117,476	USD	29,010,903	17/12/2025	(1,654,697)	(0.07)
KRW	58,515,303,923	USD	42,152,405	17/12/2025	(2,282,971)	(0.10)
NOK	118,106,158	USD	11,884,964	17/12/2025	(245,928)	(0.01)
NZD	915,606	AUD	805,652	17/12/2025	(2,512)	(0.00)
NZD	59,343,886	USD	34,906,620	17/12/2025	(925,106)	(0.04)
PLN	49,906,178	USD	13,665,883	17/12/2025	(12,492)	(0.00)
RON	67,082,106	USD	15,401,470	17/12/2025	(146,180)	(0.01)
SEK	204,052,015	USD	21,760,548	17/12/2025	(200,169)	(0.00)
SGD	17,672,746	USD	13,865,063	17/12/2025	(219,301)	(0.01)
THB	171,946,963	USD	5,354,531	17/12/2025	(7,813)	(0.00)
TWD	222,948,767	USD	7,282,642	17/12/2025	(194,178)	(0.01)
USD	2,395,652	BRL	13,459,588	17/12/2025	(121,162)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	172,220	CLP	166,922,754	17/12/2025	(8,086)	(0.00)
USD	25,805,926	CNH	182,821,137	17/12/2025	(88,840)	(0.00)
USD	7,301,454	COP	28,787,178,359	17/12/2025	(390,688)	(0.02)
USD	20,841,941	CZK	436,130,056	17/12/2025	(68,264)	(0.01)
USD	17,110,116	HUF	5,782,561,404	17/12/2025	(432,469)	(0.02)
USD	7,469,696	ILS	25,608,226	17/12/2025	(388,430)	(0.02)
USD	17,977,244	MXN	338,814,759	17/12/2025	(478,393)	(0.03)
USD	2,323,549	MYR	9,654,346	17/12/2025	(14,442)	(0.00)
USD	10,672,985	PEN	36,630,752	17/12/2025	(218,440)	(0.01)
USD	1,035,000	TRY	44,719,633	17/12/2025	(4,998)	(0.00)
USD	17,267,956	ZAR	302,799,977	17/12/2025	(423,755)	(0.02)
CAD	22,871,856	USD	16,477,193	18/12/2025	(101,730)	(0.00)
CHF	2,028,586	USD	2,571,520	18/12/2025	(46,747)	(0.00)
EUR	13,995,035	USD	16,374,677	18/12/2025	(147,780)	(0.00)
INR	317,350,319	USD	3,587,000	18/12/2025	(40,617)	(0.00)
JPY	612,566,023	USD	4,068,457	18/12/2025	(141,847)	(0.01)
TWD	63,633,338	USD	2,103,252	18/12/2025	(80,022)	(0.00)
USD	7,607,917	CAD	10,710,844	18/12/2025	(60,680)	(0.00)
USD	4,968,757	CNH	35,188,163	18/12/2025	(15,608)	(0.00)
USD	1,693,038	MXN	31,367,269	18/12/2025	(15,397)	(0.00)
USD	1,023,678	COP	3,875,644,151	19/12/2025	(11,686)	(0.00)
INR	233,395,657	USD	2,634,262	22/12/2025	(26,727)	(0.00)
USD	1,032,983	COP	3,878,850,564	22/12/2025	(2,884)	(0.00)
EUR	25,011,334	USD	29,087,892	23/12/2025	(79,791)	(0.00)
JPY	1,177,704,770	USD	7,678,847	23/12/2025	(125,690)	(0.01)
USD	3,380,035	AUD	5,199,254	23/12/2025	(19,873)	(0.00)
USD	38,660,006	EUR	33,497,779	23/12/2025	(190,659)	(0.01)
USD	6,901,368	GBP	5,273,050	23/12/2025	(74,670)	(0.00)
USD	22,724,854	NZD	40,565,609	23/12/2025	(509,723)	(0.02)
USD	7,862,380	ZAR	137,195,303	23/12/2025	(149,908)	(0.01)
USD	1,027,465	COP	3,907,450,346	26/12/2025	(15,564)	(0.00)
USD	14,543,366	INR	1,302,367,010	26/12/2025	(3,243)	(0.00)
USD	1,028,939	COP	3,910,998,127	30/12/2025	(14,561)	(0.00)
USD	19,014,758	CNH	135,090,348	31/12/2025	(136,509)	(0.01)
USD	2,054,520	COP	7,791,765,318	02/01/2026	(23,706)	(0.00)
USD	2,030,959	NGN	3,062,686,730	07/01/2026	(34,484)	(0.00)
COP	14,865,298,421	USD	3,961,967	08/01/2026	(280)	(0.00)
JPY	1,281,714,628	USD	8,246,250	08/01/2026	(12,595)	(0.00)
USD	2,862,693	COP	10,989,876,815	08/01/2026	(66,172)	(0.00)
USD	10,731,578	JPY	1,684,321,172	08/01/2026	(88,395)	(0.00)
USD	22,333	NZD	39,630	15/01/2026	(387)	(0.00)
USD	8,740,603	COP	33,601,061,506	30/01/2026	(187,877)	(0.01)
EUR	5,841,714	CHF	5,429,289	27/02/2026	(13,092)	(0.00)
AUD	1,836,872	USD	1,203,596	18/03/2026	(2,165)	(0.00)
CAD	1,410,980	USD	1,014,940	18/03/2026	(590)	(0.00)
CHF	727,513	USD	929,696	18/03/2026	(15,235)	(0.00)
CZK	33,902,497	USD	1,647,355	18/03/2026	(19,452)	(0.00)
EUR	3,025,986	USD	3,541,426	18/03/2026	(17,035)	(0.00)
GBP	1,374,608	USD	1,849,898	18/03/2026	(31,466)	(0.00)
KRW	8,339,955,379	USD	5,995,008	18/03/2026	(287,635)	(0.01)
NOK	9,083,649	USD	916,643	18/03/2026	(21,968)	(0.00)
PLN	43,316,808	USD	11,907,654	18/03/2026	(64,500)	(0.00)
TWD	34,855,378	USD	1,131,660	18/03/2026	(15,855)	(0.00)
USD	2,360,679	BRL	13,065,272	18/03/2026	(33,480)	(0.00)
USD	1,453,824	CAD	2,027,488	18/03/2026	(3,732)	(0.00)
USD	2,880,424	ILS	9,548,629	18/03/2026	(53,709)	(0.00)
USD	6,425,164	MXN	119,847,029	18/03/2026	(40,737)	(0.00)
USD	1,248,455	NZD	2,212,106	18/03/2026	(22,816)	(0.00)
USD	953,957	TRY	45,293,015	18/03/2026	(26,613)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(17,825,427)	(0.69)

Share Class Specific Forward Currency Contracts – (0.49%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	16,458,377	EUR	14,018,735	08/12/2025	213,032	0.01
USD	1,362,629	HKD	10,586,185	30/12/2025	1,369	0.00
USD	218,157	CHF	172,932	12/01/2026	2,282	0.00
SGD	24,872,728	USD	19,201,854	02/02/2026	68,530	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	103,238,803	USD	135,563,388	04/02/2026	1,015,356	0.04
JPY	8,947,704,988	USD	57,566,140	17/02/2026	119,519	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **1,420,088** **0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	634,695,084	USD	749,269,182	08/12/2025	(13,764,778)	(0.52)
HKD	21,293,616	USD	2,740,117	30/12/2025	(2,004)	(0.00)
CHF	17,046,692	USD	21,703,058	12/01/2026	(423,547)	(0.02)
USD	1,535,375	SGD	1,989,715	02/02/2026	(6,175)	(0.00)
USD	624,814	GBP	476,067	04/02/2026	(4,996)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(14,201,500)** **(0.54)**

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
15,929,000	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	(41,338)	33,618	0.00
16,143,000	Put AUD / Call USD	Expires 28/01/2026	Strike 0.64	(22,332)	77,806	0.00
				(63,670)	111,424	0.00
EUR						
18,019,000	Put EUR / Call CHF	Expires 25/02/2026	Strike 0.92	19,876	143,697	0.01
26,235,000	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	(13,331)	173,842	0.01
17,438,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(76,532)	79,188	0.00
8,813,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(15,487)	40,021	0.00
26,879,000	Put EUR / Call USD	Expires 06/01/2026	Strike 1.15	(87,429)	87,093	0.00
26,698,000	Put EUR / Call USD	Expires 09/01/2026	Strike 1.14	(109,924)	72,218	0.00
26,879,000	Put EUR / Call USD	Expires 22/01/2026	Strike 1.15	(73,571)	136,633	0.01
				(356,398)	732,692	0.03
GBP						
15,599,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	(60,171)	17,252	0.00
15,599,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	(117,874)	81,536	0.00
15,797,000	Put GBP / Call USD	Expires 28/01/2026	Strike 1.31	(31,566)	142,090	0.01
				(209,611)	240,878	0.01
NZD						
53,556,000	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	(101,129)	150,571	0.01
73,677,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	(282,654)	134,496	0.00
74,239,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.57	(123,700)	291,817	0.01
				(507,483)	576,884	0.02
USD						
30,946,000	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	(75,880)	18,939	0.00
31,222,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.06	(7,368)	95,539	0.01
31,037,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	(50,248)	35,724	0.00
10,158,000	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	(142,476)	3,657	0.00
10,239,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	(61,557)	55,475	0.00
10,246,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	(122,593)	17,336	0.00
10,341,000	Call USD / Put COP	Expires 06/01/2026	Strike 3,891.00	(67,682)	59,337	0.00
20,339,000	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	187,200	420,285	0.02
20,655,000	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	87,990	270,601	0.01
20,684,000	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	(10,673)	179,641	0.01
10,256,000	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	(100,529)	410	0.00
10,259,000	Call USD / Put MXN	Expires 06/01/2026	Strike 18.55	(24,324)	70,459	0.01
10,256,000	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	(98,981)	297	0.00
10,236,000	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	(52,674)	7,820	0.00
10,332,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	(62,416)	36,152	0.00
10,149,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	(98,364)	12,970	0.00
10,256,000	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	(79,730)	19,856	0.00
10,239,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(48,548)	68,683	0.00
10,239,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(42,103)	68,683	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
10,223,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	(74,597)	31,712	0.00
23,130,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	4,867	36,092	0.00
				(940,686)	1,509,668	0.06
TOTAL PURCHASED OPTIONS					3,171,546	0.12
(cost USD 5,249,395)						
Written Options						
AUD						
(7,829,000)	Call AUD / Put NZD	Expires 02/12/2025	Strike 1.14	18,151	(9,638)	(0.00)
(7,857,000)	Call AUD / Put NZD	Expires 04/12/2025	Strike 1.15	22,904	(5,014)	(0.00)
(7,849,000)	Call AUD / Put NZD	Expires 08/12/2025	Strike 1.15	24,280	(3,084)	(0.00)
(7,848,000)	Call AUD / Put NZD	Expires 15/12/2025	Strike 1.16	31,482	(2,406)	(0.00)
(8,072,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.14	7,621	(18,176)	(0.00)
(7,848,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.16	31,711	(4,284)	(0.00)
(8,001,000)	Call AUD / Put NZD	Expires 22/12/2025	Strike 1.15	27,130	(7,752)	(0.00)
(7,829,000)	Put AUD / Call NZD	Expires 02/12/2025	Strike 1.14	20,839	(6,951)	(0.00)
(7,857,000)	Put AUD / Call NZD	Expires 04/12/2025	Strike 1.15	4,699	(23,219)	(0.00)
(7,849,000)	Put AUD / Call NZD	Expires 08/12/2025	Strike 1.15	(12,211)	(39,575)	(0.00)
(7,848,000)	Put AUD / Call NZD	Expires 15/12/2025	Strike 1.16	(37,679)	(71,568)	(0.01)
(8,072,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.14	(4,686)	(30,483)	(0.00)
(7,848,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.16	(34,064)	(70,059)	(0.00)
(8,001,000)	Put AUD / Call NZD	Expires 22/12/2025	Strike 1.15	(21,806)	(56,689)	(0.00)
(15,929,000)	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	22,968	(33,618)	(0.00)
				101,339	(382,516)	(0.01)
EUR						
(4,426,000)	Call EUR / Put CAD	Expires 15/12/2025	Strike 1.62	17,036	(13,659)	(0.00)
(4,465,000)	Call EUR / Put CAD	Expires 17/12/2025	Strike 1.62	5,829	(24,109)	(0.00)
(4,500,000)	Call EUR / Put CAD	Expires 22/12/2025	Strike 1.63	14,028	(13,408)	(0.00)
(4,500,000)	Call EUR / Put CHF	Expires 22/12/2025	Strike 0.93	6,967	(14,763)	(0.00)
(4,424,000)	Call EUR / Put CZK	Expires 10/12/2025	Strike 24.30	11,478	(4,315)	(0.00)
(4,464,000)	Call EUR / Put CZK	Expires 17/12/2025	Strike 24.19	4,278	(15,504)	(0.00)
(4,480,000)	Call EUR / Put CZK	Expires 22/12/2025	Strike 24.20	3,065	(16,597)	(0.00)
(4,500,000)	Call EUR / Put GBP	Expires 22/12/2025	Strike 0.88	5,492	(20,706)	(0.00)
(4,480,000)	Call EUR / Put PLN	Expires 22/12/2025	Strike 4.24	(2,285)	(24,091)	(0.00)
(4,452,000)	Call EUR / Put SEK	Expires 03/12/2025	Strike 10.94	4,949	(21,697)	(0.00)
(4,448,000)	Call EUR / Put SEK	Expires 04/12/2025	Strike 10.98	15,425	(11,470)	(0.00)
(4,465,000)	Call EUR / Put SEK	Expires 17/12/2025	Strike 10.97	6,256	(23,876)	(0.00)
(4,465,000)	Call EUR / Put SGD	Expires 18/12/2025	Strike 1.51	13,091	(7,754)	(0.00)
(4,480,000)	Call EUR / Put SGD	Expires 22/12/2025	Strike 1.51	10,627	(10,094)	(0.00)
(4,426,000)	Put EUR / Call CAD	Expires 15/12/2025	Strike 1.62	2,136	(28,559)	(0.00)
(4,465,000)	Put EUR / Call CAD	Expires 17/12/2025	Strike 1.62	9,967	(19,971)	(0.00)
(4,500,000)	Put EUR / Call CAD	Expires 22/12/2025	Strike 1.63	(17,094)	(44,530)	(0.01)
(4,500,000)	Put EUR / Call CHF	Expires 22/12/2025	Strike 0.93	(8,552)	(30,283)	(0.00)
(4,424,000)	Put EUR / Call CZK	Expires 10/12/2025	Strike 24.30	(13,906)	(29,699)	(0.00)
(4,464,000)	Put EUR / Call CZK	Expires 17/12/2025	Strike 24.19	3,539	(16,243)	(0.00)
(4,480,000)	Put EUR / Call CZK	Expires 22/12/2025	Strike 24.20	652	(19,011)	(0.00)
(4,500,000)	Put EUR / Call GBP	Expires 22/12/2025	Strike 0.88	519	(25,679)	(0.00)
(4,480,000)	Put EUR / Call PLN	Expires 22/12/2025	Strike 4.24	4,903	(16,903)	(0.00)
(4,452,000)	Put EUR / Call SEK	Expires 03/12/2025	Strike 10.94	22,437	(4,209)	(0.00)
(4,448,000)	Put EUR / Call SEK	Expires 04/12/2025	Strike 10.98	11,694	(15,201)	(0.00)
(4,465,000)	Put EUR / Call SEK	Expires 17/12/2025	Strike 10.97	6,923	(23,209)	(0.00)
(4,465,000)	Put EUR / Call SGD	Expires 18/12/2025	Strike 1.51	(6,663)	(27,507)	(0.00)
(4,480,000)	Put EUR / Call SGD	Expires 22/12/2025	Strike 1.51	(6,006)	(26,728)	(0.00)
(26,235,000)	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	109,236	(173,842)	(0.01)
(26,251,000)	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	183,910	(119,209)	(0.01)
				419,931	(842,826)	(0.03)
GBP						
(15,599,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	71,112	(17,252)	(0.00)
(15,599,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	136,337	(81,536)	(0.01)
(19,746,000)	Put GBP / Call USD	Expires 28/01/2026	Strike 1.29	20,384	(69,356)	(0.00)
				227,833	(168,144)	(0.01)
NZD						
(53,556,000)	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	301,974	(150,571)	(0.01)
(73,677,000)	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	66,128	(134,496)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
NZD – (Continued)				368,102	(285,067)	(0.01)
USD						
(5,111,000)	Call USD / Put CAD	Expires 04/12/2025	Strike 1.41	24,006	(961)	(0.00)
(5,194,000)	Call USD / Put CAD	Expires 19/12/2025	Strike 1.41	16,546	(7,625)	(0.00)
(5,132,000)	Call USD / Put CNH	Expires 15/12/2025	Strike 7.09	13,882	(2,694)	(0.00)
(30,946,000)	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	79,624	(18,939)	(0.00)
(31,037,000)	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	1,086	(35,724)	(0.00)
(10,158,000)	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	70,415	(3,657)	(0.00)
(10,239,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	14,980	(55,475)	(0.01)
(10,246,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	32,869	(17,336)	(0.00)
(5,131,000)	Call USD / Put INR	Expires 02/12/2025	Strike 88.90	(8,058)	(30,611)	(0.00)
(5,139,000)	Call USD / Put INR	Expires 04/12/2025	Strike 88.97	(7,431)	(29,040)	(0.00)
(11,029,960)	Call USD / Put INR	Expires 11/12/2025	Strike 88.90	(40,833)	(80,761)	(0.01)
(5,204,000)	Call USD / Put INR	Expires 19/12/2025	Strike 89.38	(2,269)	(23,970)	(0.00)
(5,173,000)	Call USD / Put INR	Expires 22/12/2025	Strike 88.85	(22,358)	(45,947)	(0.00)
(20,339,000)	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	(153,714)	(420,285)	(0.02)
(20,655,000)	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	13,240	(270,601)	(0.01)
(20,684,000)	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	125,242	(179,640)	(0.01)
(10,256,000)	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	71,792	(410)	(0.00)
(10,256,000)	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	41,824	(297)	(0.00)
(10,236,000)	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	35,376	(7,820)	(0.00)
(10,332,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	154,030	(36,152)	(0.00)
(10,149,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	42,392	(12,970)	(0.00)
(10,256,000)	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	29,373	(19,856)	(0.00)
(10,223,000)	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	30,035	(31,712)	(0.00)
(5,111,000)	Put USD / Call CAD	Expires 04/12/2025	Strike 1.41	(21,170)	(46,137)	(0.00)
(5,194,000)	Put USD / Call CAD	Expires 19/12/2025	Strike 1.41	(29,910)	(54,080)	(0.00)
(5,132,000)	Put USD / Call CNH	Expires 15/12/2025	Strike 7.09	(8,175)	(24,752)	(0.00)
(5,131,000)	Put USD / Call INR	Expires 02/12/2025	Strike 88.90	22,009	(544)	(0.00)
(5,139,000)	Put USD / Call INR	Expires 04/12/2025	Strike 88.97	19,333	(2,277)	(0.00)
(5,204,000)	Put USD / Call INR	Expires 19/12/2025	Strike 89.38	5,683	(16,018)	(0.00)
(5,173,000)	Put USD / Call INR	Expires 22/12/2025	Strike 88.85	16,409	(7,180)	(0.00)
				566,228	(1,483,471)	(0.06)
TOTAL WRITTEN OPTIONS						
(cost USD (4,845,457))					(3,162,024)	(0.12)
TOTAL OPTIONS						
(cost USD 403,938)					9,522	0.00

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
111,340,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	397	0.00
145,250,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	240,050	0.01
12,730,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	9,365	0.00
12,964,300,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	4,233	0.00
3,058,140,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	6,118	0.00
165,370,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	11,963	0.00
65,308,260,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	549,334	0.02
24,158,450,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	300,399	0.01
50,890,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	36,707	0.00
6,790,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	13,215	0.00
18,420,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2032	52,063	0.00
3,260,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	24,492	0.00
5,830,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2040	76,683	0.00
2,930,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	106,848	0.01
900,770,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	6,814	0.00
17,730,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	108,249	0.01
371,610,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	18/03/2031	80,977	0.00
3,080,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	9,292	0.00
35,260,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	136,123	0.01
200,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2035	1,187	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
690,900,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	71,477	0.00
118,240,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	151,965	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					1,997,951	0.08
Credit Default Swaps						
12,330,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2030	98,454	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					98,454	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,096,405	0.08
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
6,050,000	Fixed 2.250%	Floating (CAD 1 month CORRA)	CAD	17/12/2027	(16,135)	(0.00)
32,614,920,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(451,431)	(0.02)
865,460,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(133,069)	(0.01)
8,870,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2028	(3,298)	(0.00)
4,080,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(5,528)	(0.00)
6,278,170,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(91,828)	(0.00)
151,820,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(7,649)	(0.00)
3,063,180,000	Floating (KRW 3 month KSDA)	Fixed 2.250%	KRW	18/03/2028	(18,195)	(0.00)
576,540,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(18,844)	(0.00)
260,840,000	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(50,679)	(0.00)
139,580,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(15,949)	(0.00)
34,810,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(56,812)	(0.00)
754,060,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(69,947)	(0.00)
9,780,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(7,329)	(0.00)
165,070,000	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(102,542)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,049,235)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,049,235)	(0.04)
MARKET VALUE OF INVESTMENTS (cost USD 2,597,717,358)					2,548,980,652	97.66
OTHER ASSETS AND LIABILITIES					60,986,689	2.34
SHAREHOLDERS' EQUITY					2,609,967,341	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,597,313,420)	2,557,681,330	98.00
Unrealised gain on futures contracts	1,111,246	0.04
Unrealised loss on futures contracts	(58,452)	(0.00)
Unrealised gain on forward currency contracts	19,796,675	0.76
Unrealised loss on forward currency contracts	(17,825,427)	(0.69)
Unrealised gain on forward currency contracts held for hedging purposes	1,420,088	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(14,201,500)	(0.54)
Market value of purchased options (cost USD 5,249,395)	3,171,546	0.12
Market value of written options (cost USD (4,845,457))	(3,162,024)	(0.12)
Unrealised gain on swap contracts	2,096,405	0.08
Unrealised loss on swap contracts	(1,049,235)	(0.04)
Other Assets and Liabilities	60,986,689	2.34
Shareholders' Equity	2,609,967,341	100.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2025

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley London, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Barclays Capital, Inc. and Merrill Lynch International.

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 87.17%						
Angola						
400,000	Angola Government International Bonds	USD	8.250%	09/05/2028	399,088	1.98
Argentina						
180,000	Pluspetrol SA	USD	8.500%	30/05/2032	181,575	0.90
Brazil						
127,125	Samarco Mineracao SA	USD	9.500%	30/06/2031	127,600	0.63
British Virgin Islands						
320,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/2029	314,293	1.56
200,000	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/2029	210,816	1.05
					525,109	2.61
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	210,280	1.04
Cayman Islands						
200,000	CSN Inova Ventures	USD	6.750%	28/01/2028	178,300	0.89
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	195,450	0.97
200,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	188,300	0.94
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	199,750	0.99
220,000	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/2030	226,181	1.12
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	199,800	0.99
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	203,180	1.01
200,000	Suci Second Investment Co.	USD	6.000%	25/10/2028	209,860	1.04
					1,600,821	7.95
Chile						
210,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	219,410	1.09
Colombia						
210,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	222,810	1.10
30,000	Ecopetrol SA	USD	8.625%	19/01/2029	32,293	0.16
220,000	Ecopetrol SA	USD	6.875%	29/04/2030	224,345	1.11
200,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	214,800	1.07
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	196,680	0.98
					890,928	4.42
Guatemala						
200,000	Guatemala Government Bonds	USD	4.900%	01/06/2030	199,000	0.99
Hungary						
200,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	207,800	1.03
200,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	206,000	1.03
180,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	217,514	1.08
					631,314	3.14
Ireland						
200,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	199,000	0.99
Jersey						
118,145	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	115,117	0.57
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	204,748	1.02
Luxembourg						
200,000	Millicom International Cellular SA	USD	4.500%	27/04/2031	186,050	0.92
Mexico						
200,000	Becle SAB de CV	USD	2.500%	14/10/2031	174,252	0.87
200,000	Cemex SAB de CV	USD	7.200%	Perp.	207,600	1.03
200,000	Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	174,844	0.87
198,101	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	207,635	1.03
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	195,262	0.97
200,000	Mexico Government International Bonds	USD	6.000%	13/05/2030	210,450	1.05
200,000	Orbia Advance Corp. SAB de CV	USD	6.800%	13/05/2030	198,340	0.98
200,000	Sitios Latinoamerica SAB de CV	USD	6.000%	25/11/2029	207,258	1.03
					1,575,641	7.83
Morocco						
200,000	Morocco Government International Bonds	USD	2.375%	15/12/2027	191,750	0.95

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
302,750	Greenko Dutch BV	USD	3.850%	29/03/2026	299,912	1.49
144,845	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	143,306	0.71
146,464	MV24 Capital BV	USD	6.748%	01/06/2034	144,450	0.72
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	140,392	0.70
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	199,761	0.99
					927,821	4.61
Nigeria						
200,000	Access Bank PLC	USD	6.125%	21/09/2026	198,870	0.99
400,000	Nigeria Government International Bonds	USD	6.125%	28/09/2028	396,676	1.97
340,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	352,529	1.75
					948,075	4.71
North Macedonia						
100,000	North Macedonia Government International Bonds	EUR	6.960%	13/03/2027	120,175	0.60
Norway						
130,000	DNO ASA	USD	9.250%	04/06/2029	137,556	0.69
270,000	DNO ASA ^(a)	USD	8.500%	27/03/2030	280,260	1.39
					417,816	2.08
Oman						
200,000	Oman Government International Bonds	USD	6.000%	01/08/2029	209,882	1.04
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	160,436	0.80
376,335	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	349,674	1.73
200,000	Panama Government International Bonds	USD	3.875%	17/03/2028	196,300	0.97
200,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	190,618	0.95
					897,028	4.45
Paraguay						
270,000	Banco Continental SAECA	USD	2.750%	10/12/2025	269,798	1.34
200,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	199,890	0.99
					469,688	2.33
Philippines						
200,000	Philippines Government International Bonds	USD	5.170%	13/10/2027	204,541	1.02
Poland						
180,000	Republic of Poland Government International Bonds—Series 5Y	USD	4.625%	18/03/2029	184,257	0.92
Qatar						
73,000	Qatarenergy LNG S3	USD	6.332%	30/09/2027	74,336	0.37
Romania						
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	118,394	0.59
200,000	Romania Government International Bonds	USD	5.875%	30/01/2029	206,300	1.02
					324,694	1.61
Serbia						
200,000	Serbia International Bonds	USD	2.125%	01/12/2030	175,125	0.87
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	201,383	1.00
					376,508	1.87
South Africa						
200,000	Republic of South Africa Government International Bonds—Series 12Y	USD	5.875%	22/06/2030	206,729	1.03
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	211,914	1.05
					418,643	2.08
Spain						
200,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA	USD	5.375%	30/12/2030	186,026	0.92
Supranationals						
200,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	205,230	1.02
200,000	Digicel International Finance Ltd./Difi US LLC	USD	8.625%	01/08/2032	204,624	1.02
					409,854	2.04
Thailand						
200,000	Kasikornbank PCL	USD	5.458%	07/03/2028	205,112	1.02

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	211,200	1.05
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	185,979	0.92
200,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	202,500	1.01
193,401	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	195,819	0.97
200,000	Türkiye Government International Bonds—Series 10Y	USD	7.625%	26/04/2029	214,939	1.07
200,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	218,250	1.08
200,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	206,529	1.03
					1,435,216	7.13
United Arab Emirates						
200,000	Alpha Star Holding IX Ltd.	USD	7.000%	26/08/2028	204,160	1.02
200,000	NBK SPC Ltd.	USD	1.625%	15/09/2027	195,885	0.97
					400,045	1.99
United Kingdom						
200,000	Bidvest Group UK PLC	USD	6.200%	17/09/2032	203,400	1.01
280,000	Standard Chartered PLC	USD	7.767%	16/11/2028	298,838	1.48
					502,238	2.49
United States						
200,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	209,728	1.04
100,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	104,870	0.52
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	196,966	0.98
					511,564	2.54
Uzbekistan						
200,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	213,200	1.06
200,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	207,250	1.03
200,000	Republic of Uzbekistan International Bonds	EUR	5.375%	29/05/2027	236,888	1.17
200,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	213,453	1.06
					870,791	4.32
TOTAL BONDS (cost USD 17,056,100)					17,551,741	87.17
					Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.32%						
Ireland						
125	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)				1,474,086	7.32
TOTAL MUTUAL FUNDS (cost USD 1,468,521)					1,474,086	7.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 18,524,621)					19,025,827	94.49
Transferable securities dealt in another regulated market						
Bonds – 4.10%						
Czech Republic						
200,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	206,400	1.02
Indonesia						
200,000	PT Tower Bersama Infrastructure Tbk	USD	2.800%	02/05/2027	194,750	0.97
Luxembourg						
221,049	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	224,088	1.11

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom	200,000 Azure Energy Finance PLC	USD	8.125%	23/01/2030	201,000	1.00
TOTAL BONDS (cost USD 815,125)					826,238	4.10
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 815,125)					826,238	4.10
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 19,339,746)					19,852,065	98.59
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(3)	German Federal Republic Bond 2YR Futures 08/12/2025		Short	(371,758)	550	0.00
(2)	German Federal Republic Bond 5YR Futures 08/12/2025		Short	(273,279)	12	0.00
				(645,037)	562	0.00
USD						
28	US Treasury Note 2YR Futures 31/03/2026		Long	5,849,375	219	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					781	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(1)	US Treasury Long Bond Futures 20/03/2026		Short	(117,656)	(319)	(0.00)
(4)	US Treasury Note 10YR Futures 20/03/2026		Short	(453,875)	(843)	(0.01)
(61)	US Treasury Note 5YR Futures 31/03/2026		Short	(6,698,562)	(6,047)	(0.03)
(1)	US Treasury Ultra Long Note 10YR Futures 20/03/2026		Short	(116,313)	(450)	(0.00)
				(7,386,406)	(7,659)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS					(7,659)	(0.04)
Forward Currency Contracts – 0.08%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	843,962	EUR	715,023	08/12/2025	15,371	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					15,371	0.08
Share Class Specific Forward Currency Contracts – (0.67%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	163,571	EUR	139,002	08/12/2025	2,491	0.01
GBP	397,188	USD	521,402	04/02/2026	4,055	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					6,546	0.03
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	7,792,062	USD	9,171,836	08/12/2025	(142,153)	(0.70)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(142,153)	(0.70)
MARKET VALUE OF INVESTMENTS (cost USD 19,339,746)					19,724,951	97.96
OTHER ASSETS AND LIABILITIES					410,528	2.04
SHAREHOLDERS' EQUITY					20,135,479	100.00

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 19,339,746)	19,852,065	98.59
Unrealised gain on futures contracts	781	0.00
Unrealised loss on futures contracts	(7,659)	(0.04)
Unrealised gain on forward currency contracts	15,371	0.08
Unrealised gain on forward currency contracts held for hedging purposes	6,546	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(142,153)	(0.70)
Other Assets and Liabilities	410,528	2.04
Shareholders' Equity	20,135,479	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

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

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

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 80.08%						
Austria						
900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	958,428	0.36
1,400,000	Raiffeisen Bank International AG	EUR	4.625%	21/08/2029	1,457,022	0.55
900,000	Raiffeisen Bank International AG	EUR	4.500%	31/05/2030	941,652	0.36
1,950,000	Republic of Austria Government Bonds ^(a)	EUR	0.500%	20/02/2029	1,845,441	0.69
1,100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,094,819	0.41
					6,297,362	2.37
Belgium						
1,000,000	KBC Group NV	EUR	0.375%	16/06/2027	989,760	0.37
1,400,000	KBC Group NV	EUR	4.250%	28/11/2029	1,459,752	0.55
3,210,242	Kingdom of Belgium Government Bonds—Series 87 ^(a)	EUR	0.900%	22/06/2029	3,053,775	1.15
					5,503,287	2.07
Canada						
1,675,000	Bank of Montreal	EUR	1.000%	05/04/2026	1,668,384	0.63
750,000	Canadian Imperial Bank of Commerce	EUR	2.486%	17/07/2026	751,073	0.28
900,000	Canadian Imperial Bank of Commerce	GBP	4.609%	10/10/2029	1,030,370	0.39
2,500,000	Export Development Canada	EUR	2.625%	18/01/2029	2,515,175	0.94
625,000	Federation des Caisses Desjardins du Quebec	GBP	4.875%	08/10/2030	723,464	0.27
1,755,000	Royal Bank of Canada	EUR	0.625%	23/03/2026	1,747,132	0.66
1,600,000	Toronto-Dominion Bank	EUR	2.401%	16/04/2026	1,601,248	0.60
1,500,000	Toronto-Dominion Bank	EUR	3.250%	27/04/2026	1,506,087	0.56
900,000	Toronto-Dominion Bank	GBP	4.588%	11/06/2029	1,029,804	0.39
					12,572,737	4.72
Denmark						
624,000	Carlsberg Breweries AS	EUR	3.000%	28/08/2029	627,856	0.23
2,500,000	Danske Bank AS	EUR	1.375%	17/02/2027	2,495,000	0.94
925,000	Novo Nordisk Finance Netherlands BV	EUR	2.500%	20/02/2029	922,142	0.35
2,200,000	Nykredit Realkredit AS	EUR	0.250%	13/01/2026	2,195,050	0.82
					6,240,048	2.34
Finland						
911,000	Teollisuuden Voima OYJ	EUR	1.375%	23/06/2028	880,910	0.33
550,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	583,577	0.22
					1,464,487	0.55
France						
800,000	Abertis France SAS	EUR	3.375%	21/04/2029	808,040	0.30
500,000	Ayvens SA	EUR	3.875%	22/02/2027	508,190	0.19
700,000	Ayvens SA	EUR	4.875%	06/10/2028	740,299	0.28
1,100,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,099,175	0.41
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,396,766	0.52
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,589,020	1.35
800,000	Electricite de France SA	EUR	3.750%	05/06/2027	814,592	0.31
500,000	EssilorLuxottica SA	EUR	2.625%	10/01/2030	497,945	0.19
14,754,333	French Republic Government Bonds OAT ^(a)	EUR	2.750%	25/02/2029	14,905,417	5.60
200,000	IPSOS SA	EUR	3.750%	22/01/2030	203,414	0.08
325,000	Loxam SAS	EUR	4.500%	15/02/2027	326,736	0.12
500,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	2.625%	07/03/2029	500,560	0.19
500,000	Orange SA	EUR	2.500%	13/11/2028	498,685	0.19
800,000	Orange SA	EUR	2.750%	19/05/2029	800,760	0.30
500,000	Publicis Groupe SA	EUR	2.875%	12/06/2029	500,415	0.19
1,500,000	Societe Generale SA	EUR	4.250%	28/09/2026	1,524,405	0.57
900,000	Societe Generale SA	EUR	0.625%	02/12/2027	883,674	0.33
200,000	Unibail-Rodamco-Westfield SE	EUR	1.375%	09/03/2026	199,572	0.07
					29,797,665	11.19
Germany						
700,000	Amprion GmbH	EUR	2.750%	30/09/2029	697,186	0.26
1,000,000	Commerzbank AG	EUR	5.125%	18/01/2030	1,064,000	0.40
200,000	Commerzbank AG	EUR	3.125%	06/06/2030	200,592	0.08
500,000	Commerzbank AG	EUR	3.125%	26/11/2030	500,035	0.19
1,274,000	Continental AG	EUR	2.875%	22/11/2028	1,279,160	0.48
435,000	Continental AG	EUR	2.875%	09/06/2029	434,565	0.16
1,100,000	Deutsche Bank AG	EUR	1.875%	23/02/2028	1,090,188	0.41
1,400,000	Deutsche Bank AG	EUR	3.250%	24/05/2028	1,411,872	0.53

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
900,000	Deutsche Bank AG	EUR	2.625%	13/08/2028	897,750	0.34
1,000,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	1,001,360	0.38
500,000	Eurogrid GmbH	EUR	3.075%	18/10/2027	504,965	0.19
1,515,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	1,536,301	0.58
300,000	Infineon Technologies AG	EUR	3.375%	26/02/2027	303,144	0.11
400,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	399,384	0.15
1,000,000	Jefferies GmbH	EUR	2.639%	15/07/2027	997,820	0.37
700,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	699,608	0.26
700,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	722,484	0.27
300,000	Schaeffler AG	EUR	4.250%	01/04/2028	305,433	0.11
1,200,000	Volkswagen Bank GmbH	EUR	4.250%	07/01/2026	1,202,160	0.45
800,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	798,768	0.30
1,280,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	1,293,299	0.49
					17,340,074	6.51
Greece						
858,000	Eurobank SA	EUR	2.875%	07/07/2028	859,459	0.32
498,000	Eurobank SA	EUR	3.250%	12/03/2030	500,450	0.19
652,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	652,815	0.25
					2,012,724	0.76
Ireland						
1,113,000	AIB Group PLC	EUR	0.500%	17/11/2027	1,093,021	0.41
850,000	BMS Ireland Capital Funding DAC	EUR	2.973%	10/11/2030	851,972	0.32
874,000	Fiserv Funding ULC	EUR	2.875%	15/06/2028	873,668	0.33
					2,818,661	1.06
Isle Of Man						
615,000	Playtech PLC	EUR	5.875%	28/06/2028	615,332	0.23
Italy						
975,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	972,094	0.36
625,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	610,563	0.23
1,500,000	Banco BPM SpA	EUR	0.875%	15/07/2026	1,487,760	0.56
2,500,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	2,490,775	0.94
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,517,756	0.57
400,000	Prysmian SpA	EUR	3.625%	28/11/2028	408,804	0.15
2,500,000	UniCredit SpA	EUR	0.325%	19/01/2026	2,493,775	0.94
1,932,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,958,237	0.73
					11,939,764	4.48
Japan						
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	608,420	0.23
875,000	Mizuho Financial Group, Inc.	EUR	1.598%	10/04/2028	856,931	0.32
200,000	Norinchukin Bank ^(a)	USD	4.674%	09/09/2030	174,562	0.07
490,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	492,151	0.18
889,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.303%	28/10/2027	853,911	0.32
					2,985,975	1.12
Luxembourg						
2,500,000	Becton Dickinson Euro Finance SARL	EUR	1.208%	04/06/2026	2,486,575	0.93
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	1,051,435	0.40
500,000	DH Europe Finance II SARL	EUR	0.200%	18/03/2026	497,020	0.19
400,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	404,472	0.15
270,000	Tyco Electronics Group SA	EUR	2.500%	06/05/2028	269,644	0.10
					4,709,146	1.77
Netherlands						
525,000	ASML Holding NV	EUR	3.500%	06/12/2025	525,063	0.20
2,000,000	ASN Bank NV	EUR	0.250%	22/06/2026	1,977,680	0.74
500,000	BMW Finance NV	EUR	0.000%	11/01/2026	498,800	0.19
725,000	BMW Finance NV	EUR	2.625%	20/05/2028	726,588	0.27
200,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	204,368	0.08
1,245,000	Deutsche Telekom International Finance BV	EUR	1.375%	01/12/2025	1,245,000	0.47
769,000	DSV Finance BV	EUR	3.125%	06/11/2028	778,589	0.29
575,000	Enel Finance International NV	EUR	3.375%	23/07/2028	586,575	0.22
450,000	Euronext NV	EUR	2.625%	26/11/2028	450,000	0.17
570,000	Givaudan Finance Europe BV	EUR	2.875%	09/09/2029	570,325	0.21
833,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	830,801	0.31
625,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	614,556	0.23

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
325,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	310,655	0.12
260,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	264,360	0.10
575,000	IMCD NV	EUR	4.875%	18/09/2028	600,720	0.23
1,900,000	ING Groep NV	EUR	4.875%	14/11/2027	1,944,460	0.73
2,000,000	ING Groep NV	EUR	4.500%	23/05/2029	2,081,660	0.78
600,000	ING Groep NV	EUR	3.875%	12/08/2029	616,614	0.23
327,000	Lseg Netherlands BV	EUR	4.125%	29/09/2026	331,329	0.12
4,099,110	Netherlands Government Bonds ^(a)	EUR	0.250%	15/07/2029	3,818,567	1.43
1,500,000	PACCAR Financial Europe BV	EUR	3.375%	15/05/2026	1,507,440	0.57
643,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2029	646,948	0.24
600,000	REWE International Finance BV	EUR	2.750%	03/07/2028	600,534	0.23
511,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	519,927	0.20
410,000	Swisscom Finance BV	EUR	3.500%	29/05/2026	412,075	0.15
					22,663,634	8.51
New Zealand						
175,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	177,210	0.07
425,000	Bank of New Zealand	EUR	3.050%	20/11/2030	425,298	0.16
					602,508	0.23
Norway						
1,600,000	Santander Consumer Bank AS	EUR	0.125%	14/04/2026	1,587,520	0.60
Spain						
1,000,000	Banco de Sabadell SA	EUR	1.125%	11/03/2027	996,690	0.37
700,000	Banco Santander SA	EUR	4.625%	18/10/2027	713,440	0.27
600,000	Banco Santander SA	EUR	3.250%	02/04/2029	606,558	0.23
2,200,000	CaixaBank SA	EUR	1.125%	12/11/2026	2,176,834	0.82
700,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	714,665	0.27
1,000,000	EDP SA	EUR	2.875%	01/06/2026	1,001,580	0.38
200,000	Inmobiliaria Colonial Socimi SA	EUR	3.250%	22/01/2030	201,264	0.07
500,000	International Consolidated Airlines Group SA	EUR	3.352%	11/09/2030	501,395	0.19
7,440,000	Spain Government Bonds	EUR	3.500%	31/05/2029	7,726,514	2.90
					14,638,940	5.50
Sweden						
1,300,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	1,313,598	0.49
Switzerland						
1,700,000	BNP Paribas SA	EUR	0.500%	19/02/2028	1,658,061	0.62
1,350,000	UBS Group AG	EUR	1.000%	24/06/2027	1,339,727	0.50
1,117,000	UBS Group AG	EUR	0.650%	14/01/2028	1,094,291	0.41
500,000	UBS Group AG	EUR	2.875%	12/02/2030	499,935	0.19
					4,592,014	1.72
United Kingdom						
325,000	Assura Financing PLC	GBP	3.000%	19/07/2028	355,651	0.13
2,222,000	Barclays PLC	EUR	0.877%	28/01/2028	2,181,271	0.82
2,111,000	Barclays PLC	EUR	4.918%	08/08/2030	2,247,518	0.84
2,000,000	Co-Operative Bank Holdings PLC	GBP	6.000%	06/04/2027	2,296,814	0.86
439,000	Coventry Building Society	EUR	3.125%	29/10/2029	442,477	0.17
675,000	DS Smith PLC	EUR	4.375%	27/07/2027	692,442	0.26
727,000	IDS Financing PLC	EUR	3.250%	01/10/2029	725,248	0.27
746,000	Informa PLC	EUR	3.000%	23/10/2027	752,214	0.28
1,725,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,787,548	0.67
2,500,000	National Grid PLC	EUR	2.179%	30/06/2026	2,498,675	0.94
1,477,000	Nationwide Building Society	EUR	3.250%	05/09/2029	1,498,121	0.56
2,500,000	NatWest Group PLC	GBP	3.125%	28/03/2027	2,843,209	1.07
1,200,000	NatWest Group PLC	EUR	4.771%	16/02/2029	1,253,760	0.47
1,075,000	NatWest Group PLC	EUR	3.240%	13/05/2030	1,084,568	0.41
500,000	NatWest Markets PLC	EUR	2.750%	04/11/2027	502,330	0.19
900,000	Paragon Bank PLC	GBP	4.588%	20/03/2028	1,030,503	0.39
550,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	475,461	0.18
					22,667,810	8.51
United States						
2,750,000	American Tower Corp.	EUR	1.950%	22/05/2026	2,745,517	1.03
1,120,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,142,893	0.43
1,000,000	AT&T, Inc.	EUR	3.500%	17/12/2025	1,000,450	0.38
2,632,000	AT&T, Inc.	EUR	0.250%	04/03/2026	2,619,051	0.98

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,475,000	AutoNation, Inc.	USD	4.450%	15/01/2029	1,277,110	0.48
1,000,000	Bank of America Corp.	EUR	1.776%	04/05/2027	997,630	0.38
1,350,000	Bank of America Corp.	EUR	1.381%	09/05/2030	1,285,686	0.48
2,194,000	Bank of America Corp.	EUR	2.984%	30/10/2031	2,177,545	0.82
377,000	Blackstone Private Credit Fund	USD	5.050%	10/09/2030	320,999	0.12
350,000	BMW US Capital LLC	EUR	3.000%	02/11/2027	353,171	0.13
675,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	697,363	0.26
850,000	Cencora, Inc.	EUR	2.875%	22/05/2028	853,689	0.32
1,200,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	1,107,756	0.42
1,460,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	1,456,335	0.55
115,000	Coty, Inc.	EUR	4.500%	15/05/2027	116,878	0.04
825,000	Delta Air Lines, Inc.	USD	4.950%	10/07/2028	723,446	0.27
1,576,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	1,576,000	0.59
1,125,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	958,947	0.36
123,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	126,962	0.05
2,392,704	Fortive Corp.	EUR	3.700%	13/02/2026	2,398,638	0.90
539,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	535,108	0.20
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	922,549	0.35
519,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	521,258	0.20
2,000,000	JPMorgan Chase & Co.	EUR	1.090%	11/03/2027	1,993,200	0.75
2,369,000	JPMorgan Chase & Co.	USD	1.578%	22/04/2027	2,024,584	0.76
1,950,000	Morgan Stanley	EUR	3.790%	21/03/2030	2,005,185	0.75
675,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	583,112	0.22
1,525,000	National Grid North America, Inc.	EUR	0.410%	20/01/2026	1,521,157	0.57
300,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	308,091	0.12
800,000	Netflix, Inc.	EUR	3.625%	15/05/2027	813,600	0.31
3,975,000	Oracle Corp.	USD	4.450%	26/09/2030	3,387,421	1.27
426,000	Prologis LP	EUR	3.000%	02/06/2026	426,669	0.16
1,000,000	Revvity, Inc.	EUR	1.875%	19/07/2026	996,960	0.37
700,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	701,344	0.26
225,000	Southern Co. Gas Capital Corp.—Series A	USD	4.050%	15/09/2028	194,446	0.07
					40,870,750	15.35
TOTAL BONDS					213,234,036	80.08
(cost EUR 212,378,002)						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.31%						
Ireland						
323	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				3,481,156	1.31
TOTAL MUTUAL FUNDS					3,481,156	1.31
(cost EUR 3,479,070)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					216,715,192	81.39
(cost EUR 215,857,072)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.10%						
Japan						
775,000	NTT Finance Corp. ^(a)	USD	4.620%	16/07/2028	678,276	0.25
575,000	NTT Finance Corp. ^(a)	USD	4.876%	16/07/2030	507,436	0.19
					1,185,712	0.44
United States						
375,000	Hyundai Capital America ^(a)	USD	4.500%	18/09/2030	324,210	0.12
800,000	Mars, Inc. ^(a)	USD	4.600%	01/03/2028	699,955	0.26
400,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	354,011	0.14
432,000	Starwood Property Trust, Inc. ^(a)	USD	5.250%	15/10/2028	375,735	0.14
					1,753,911	0.66
TOTAL BONDS					2,939,623	1.10
(cost EUR 2,952,702)						

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – 2.96%						
United States						
37,221	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.833%	25/01/2034	32,282	0.01
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/12/2039	4,316,784	1.62
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	3,535,569	1.33
					7,884,635	2.96
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					7,884,635	2.96
(cost EUR 7,878,426)						
Non-Agencies Asset Backed Obligations – 4.84%						
Cayman Islands						
1,050,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	5.346%	20/10/2034	907,784	0.34
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR ^(a)	USD	7.671%	28/07/2034	2,091,729	0.79
1,000,000	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	5.230%	23/10/2037	865,757	0.32
					3,865,270	1.45
Ireland						
1,500,000	Capital Four CLO VII DAC 7X Class A	EUR	3.565%	25/04/2037	1,501,993	0.57
1,500,000	Contego CLO X DAC 10X Class AR	EUR	3.554%	15/05/2038	1,501,837	0.57
1,500,000	Contego CLO XI DAC 11X Class AR	EUR	3.348%	20/11/2038	1,500,741	0.56
1,500,000	Henley CLO XII DAC 12X Class A1	EUR	3.289%	15/01/2038	1,500,770	0.57
1,500,000	Madison Park Euro Funding XX DAC 20X Class AR	EUR	3.496%	15/04/2038	1,500,001	0.56
1,500,000	Madison Park Euro Funding XX DAC 20X Class ARR	EUR	1.000%	15/10/2039	1,500,750	0.56
					9,006,092	3.39
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					12,871,362	4.84
(cost EUR 12,813,148)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					23,695,620	8.90
(cost EUR 23,644,276)						
Other Transferable Securities						
Bonds – 0.23%						
United Kingdom						
500,000	Amcor UK Finance PLC	EUR	3.200%	17/11/2029	501,000	0.19
United States						
125,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	107,808	0.04
TOTAL BONDS					608,808	0.23
(cost EUR 606,976)						
TOTAL OTHER TRANSFERABLE SECURITIES					608,808	0.23
(cost EUR 606,976)						
Commercial Papers – 7.30%						
Netherlands						
2,500,000	Iberdrola International BV	EUR	0.000%	19/01/2026	2,492,455	0.93
2,000,000	Lseg Netherlands BV	EUR	0.000%	01/12/2025	1,999,643	0.75
2,500,000	Sysco Global Holdings BV	EUR	0.000%	22/12/2025	2,496,345	0.94
2,500,000	Sysco Global Holdings BV	EUR	0.000%	13/01/2026	2,492,947	0.94
					9,481,390	3.56
Spain						
2,500,000	Banco Bilbao Vizcaya Argentaria SA	EUR	0.000%	25/02/2026	2,487,321	0.93
United Kingdom						
2,000,000	Barclays Bank PLC	EUR	0.000%	16/03/2026	1,988,156	0.75
500,000	Bunzl PLC	EUR	0.000%	05/12/2025	499,774	0.19
2,500,000	Mitsubishi UFJ Trust and Banking Corp.	EUR	0.000%	22/01/2026	2,492,049	0.93
					4,979,979	1.87

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States						
	2,500,000 Fiserv, Inc.	EUR	0.000%	04/12/2025	2,499,168	0.94
TOTAL COMMERCIAL PAPERS (cost EUR 19,450,778)					19,447,858	7.30
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 259,559,102)					260,467,478	97.82
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR						
(35)	Euro OAT Futures 08/12/2025	Short		(4,299,400)	7,050	0.00
160	Short Euro Italian Government Bond Futures 08/12/2025	Long		17,301,600	26,800	0.01
				13,002,200	33,850	0.01
GBP						
65	ICE 3-Month SONIA Futures 17/03/2026	Long		17,866,237	15,531	0.01
61	ICE 3-Month SONIA Futures 16/06/2026	Long		16,798,124	11,220	0.00
				34,664,361	26,751	0.01
USD						
94	US Treasury Note 10YR Futures 20/03/2026	Long		9,207,180	12,378	0.01
54	US Treasury Note 2YR Futures 31/03/2026	Long		9,737,953	364	0.00
(51)	US Treasury Note 5YR Futures 31/03/2026	Short		(4,834,421)	2,522	0.00
10	US Treasury Ultra Long Bond Futures 20/03/2026	Long		1,048,006	6,205	0.00
				15,158,718	21,469	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					82,070	0.03
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR						
9	German Federal Republic Bond 10YR Futures 08/12/2025	Long		1,160,190	(530)	(0.00)
1,188	German Federal Republic Bond 2YR Futures 08/12/2025	Long		127,080,360	(151,855)	(0.06)
8	German Federal Republic Bond 30YR Futures 08/12/2025	Long		912,000	(12,000)	(0.00)
(208)	German Federal Republic Bond 5YR Futures 08/12/2025	Short		(24,533,600)	(990)	(0.00)
				104,618,950	(165,375)	(0.06)
GBP						
61	ICE 3-Month SONIA Futures 16/03/2027	Long		16,833,826	(3,069)	(0.00)
(5)	UK Long Gilt Bond Futures 27/03/2026	Short		(523,322)	(6,795)	(0.00)
				16,310,504	(9,864)	(0.00)
USD						
(72)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short		(7,229,052)	(27,939)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(203,178)	(0.07)
Forward Currency Contracts – (0.15%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	5,598,890	EUR	4,763,706	08/12/2025	67,792	0.03
AUD	315,000	JPY	30,285,234	17/12/2025	10,224	0.01
CAD	571,014	EUR	351,000	17/12/2025	1,585	0.00
EUR	480,000	CHF	444,650	17/12/2025	2,714	0.00
USD	1,792,610	CAD	2,481,845	17/12/2025	13,668	0.00
USD	344,948	CHF	272,358	17/12/2025	5,172	0.00
USD	211,000	EUR	179,985	17/12/2025	2,003	0.00
USD	945,323	GBP	704,413	17/12/2025	11,573	0.00
USD	758,000	JPY	113,474,679	17/12/2025	26,440	0.01
USD	560,000	NOK	5,542,814	17/12/2025	11,878	0.00

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	987,904	NZD	1,683,857	17/12/2025	20,394	0.01
GBP	1,817,740	EUR	2,049,872	04/02/2026	18,957	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **192,400** **0.07**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	23,575,188	USD	27,774,634	08/12/2025	(392,613)	(0.15)
AUD	657,693	USD	435,097	17/12/2025	(4,346)	(0.00)
CAD	1,076,016	USD	784,071	17/12/2025	(11,856)	(0.01)
CHF	618,610	EUR	667,277	17/12/2025	(3,264)	(0.00)
CHF	473,647	USD	603,000	17/12/2025	(11,682)	(0.01)
EUR	165,000	AUD	292,989	17/12/2025	(241)	(0.00)
EUR	1,406,399	USD	1,644,738	17/12/2025	(12,199)	(0.00)
GBP	440,108	EUR	503,000	17/12/2025	(811)	(0.00)
JPY	109,273,532	USD	740,534	17/12/2025	(34,601)	(0.01)
NOK	1,937,884	EUR	166,000	17/12/2025	(1,284)	(0.00)
NOK	7,536,555	USD	753,200	17/12/2025	(9,051)	(0.00)
NZD	705,494	AUD	623,000	17/12/2025	(2,908)	(0.00)
NZD	1,059,580	USD	610,445	17/12/2025	(3,172)	(0.00)
SEK	4,158,354	USD	445,442	17/12/2025	(5,231)	(0.00)
USD	242,801	AUD	372,851	17/12/2025	(865)	(0.00)
USD	441,286	SEK	4,200,198	17/12/2025	(2,167)	(0.00)
EUR	11,475,796	GBP	10,165,625	04/02/2026	(94,029)	(0.04)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(590,320)** **(0.22)**

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
6,480,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	36,235	0.01
2,510,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	7,231	0.00
8,820,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	1,321	0.00
2,390,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	1,216	0.00
590,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	6,223	0.00
7,370,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	4,393	0.00
1,160,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	1,975	0.00
45,993,654	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	26,153	0.01
3,150,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2028	993	0.00
1,280,000	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	15/08/2034	4,161	0.00
1,590,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	3,157	0.00
2,930,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	74,096	0.03
770,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	24,302	0.01
3,090,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	148,496	0.06
1,110,000	Fixed 2.900%	Floating (EUR 6 month EURIBOR)	EUR	15/08/2056	30,090	0.01
1,400,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	12,857	0.01
410,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	19,671	0.01
1,070,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	161	0.00
8,540,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	27/10/2030	6,545	0.00
2,210,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	1,522	0.00
2,104,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	8,781	0.00
1,284,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	10,029	0.01
519,832,186	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	53,452	0.02
940,750,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	49,411	0.02
7,380,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	4,831	0.00
2,460,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	17/12/2027	98	0.00
9,500,000	Fixed 3.062%	Floating (USD 1 month SOFR)	USD	31/08/2027	3,502	0.00
14,750,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	1,892	0.00
33,860,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	50,627	0.02
10,430,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	4,130	0.00
4,250,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	14,324	0.01
13,490,000	Floating (USD 1 month SOFR)	Fixed 3.379%	USD	31/08/2031	6,464	0.00
2,535,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	42,754	0.02
8,750,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	58,906	0.02
5,310,066	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	402	0.00
9,410,000	Fixed 3.848%	Floating (USD 1 month SOFR)	USD	17/07/2055	25,532	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS **745,933** **0.28**

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps						
12,300,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	45,487	0.02
1,061,350	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/06/2030	19,639	0.01
16,278,072	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	32,699	0.01
13,304,051	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	77,550	0.03
11,657,163	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	43,757	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					219,132	0.08
Inflation Swaps						
8,955,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	6,847	0.00
UNREALISED GAIN ON INFLATION SWAPS					6,847	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					971,912	0.36
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
900,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	17/12/2035	(12,171)	(0.01)
160,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(1,548)	(0.00)
9,430,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(3,377)	(0.00)
45,993,654	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(16,115)	(0.01)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(17,840)	(0.01)
8,280,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(3,927)	(0.00)
750,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2029	(264)	(0.00)
4,790,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(8,444)	(0.00)
5,330,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(227)	(0.00)
2,770,000	Floating (EUR 1 month ESTR)	Fixed 2.400%	EUR	15/08/2034	(7,539)	(0.00)
720,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(13,448)	(0.01)
2,010,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(29,324)	(0.01)
3,090,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(115,489)	(0.05)
14,590,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	(2,863)	(0.00)
9,210,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	27/10/2028	(2,024)	(0.00)
360,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/12/2028	(2,057)	(0.00)
1,690,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	28/10/2035	(2,706)	(0.00)
90,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	(156)	(0.00)
626,063,650	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(105,813)	(0.04)
26,250,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(5,018)	(0.00)
294,360,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(49,966)	(0.02)
2,060,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(3,851)	(0.00)
6,700,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(7,390)	(0.00)
22,720,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(1,461)	(0.00)
250,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(529)	(0.00)
2,510,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(21,017)	(0.01)
35,650,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(117,864)	(0.05)
2,230,000	Fixed 3.528%	Floating (USD 1 month SOFR)	USD	15/07/2030	(3,563)	(0.00)
40,000	Floating (USD 1 month SOFR)	Fixed 2.680%	USD	28/07/2032	(323)	(0.00)
7,170,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(7,454)	(0.00)
1,710,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(7,913)	(0.00)
7,420,000	Fixed 3.805%	Floating (USD 1 month SOFR)	USD	31/08/2036	(27,516)	(0.01)
12,560,000	Floating (USD 1 month SOFR)	Fixed 4.574%	USD	16/07/2040	(2,477)	(0.00)
4,830,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	(7,713)	(0.00)
1,180,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(960)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(610,347)	(0.23)
Credit Default Swaps						
5,527,544	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 44 Version 1 Index)	EUR	20/12/2030	(5,209)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(5,209)	(0.00)

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
7,940,000	Inflation Swaps Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(53,033)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(53,033)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(668,589)	(0.25)
MARKET VALUE OF INVESTMENTS (cost EUR 259,559,102)					260,251,773	97.74
OTHER ASSETS AND LIABILITIES					6,009,863	2.26
SHAREHOLDERS' EQUITY					266,261,636	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 259,559,102)					260,467,478	97.82
Unrealised gain on futures contracts					82,070	0.03
Unrealised loss on futures contracts					(203,178)	(0.07)
Unrealised gain on forward currency contracts					192,400	0.07
Unrealised loss on forward currency contracts					(590,320)	(0.22)
Unrealised gain on swap contracts					971,912	0.36
Unrealised loss on swap contracts					(668,589)	(0.25)
Other Assets and Liabilities					6,009,863	2.26
Shareholders' Equity					266,261,636	100.00

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

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

The counterparties for swap contracts were Credit Suisse, Merrill Lynch International and Morgan Stanley London.

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

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 88.37%						
Austria						
600,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	569,250	0.46
303,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	320,444	0.26
					889,694	0.72
Belgium						
490,000	Azelis Finance NV	EUR	5.750%	15/03/2028	500,873	0.40
555,000	Azelis Finance NV	EUR	4.750%	25/09/2029	569,463	0.46
					1,070,336	0.86
Denmark						
414,000	Orsted AS	EUR	5.250%	08/12/2022	424,478	0.34
511,000	Orsted AS	EUR	5.125%	14/03/2024	523,913	0.42
					948,391	0.76
Finland						
354,000	Citycon OYJ	EUR	7.875%	Perp.	293,275	0.24
891,000	Mehilainen Yhtiot OY	EUR	5.125%	30/06/2032	907,394	0.73
					1,200,669	0.97
France						
800,000	Alstom SA	EUR	5.868%	Perp.	845,880	0.68
277,236	Altice France SA	EUR	12.875%	01/11/2029	285,423	0.23
401,992	Altice France SA	EUR	4.750%	15/10/2030	384,859	0.31
361,947	Altice France SA	EUR	5.500%	15/10/2031	349,597	0.28
199,757	Altice France SA	EUR	5.625%	15/06/2032	193,249	0.16
89,407	Altice France SA	USD	9.125%	15/01/2033	73,818	0.06
85,000	Atos SE	EUR	1.000%	18/12/2032	51,213	0.04
300,000	Constellium SE	EUR	3.125%	15/07/2029	293,775	0.24
223,000	Constellium SE	EUR	5.375%	15/08/2032	231,842	0.19
842,000	Crown European Holdings SACA	EUR	5.000%	15/05/2028	884,134	0.71
695,000	Crown European Holdings SACA	EUR	4.750%	15/03/2029	725,893	0.58
1,000,000	Electricite de France SA	EUR	2.625%	Perp.	974,050	0.78
800,000	Electricite de France SA	EUR	2.875%	Perp.	793,104	0.64
400,000	Electricite de France SA	EUR	3.375%	Perp.	382,468	0.31
600,000	Electricite de France SA	EUR	4.375%	Perp.	595,410	0.48
200,000	Electricite de France SA	EUR	5.625%	Perp.	209,096	0.17
285,000	Emeria SASU	EUR	7.750%	31/03/2028	261,667	0.21
300,000	Eutelsat SA	EUR	1.500%	13/10/2028	287,310	0.23
310,000	Eutelsat SA	EUR	9.750%	13/04/2029	332,156	0.27
455,000	Forvia SE	EUR	3.750%	15/06/2028	455,414	0.37
500,000	Forvia SE	EUR	2.375%	15/06/2029	488,110	0.39
442,000	Forvia SE	EUR	5.625%	15/06/2030	460,635	0.37
149,000	Forvia SE	EUR	5.375%	15/03/2031	153,638	0.12
380,000	Forvia SE	EUR	5.500%	15/06/2031	393,463	0.32
470,000	Goldstory SAS	EUR	6.750%	01/02/2030	487,634	0.39
375,000	Iliad Holding SAS	EUR	5.625%	15/10/2028	380,843	0.31
176,000	Iliad Holding SAS	EUR	5.375%	15/04/2030	181,442	0.15
500,000	iliad SA	EUR	5.375%	15/02/2029	527,905	0.42
900,000	iliad SA	EUR	4.250%	09/01/2032	912,789	0.73
515,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	522,632	0.42
732,743	La Financiere Atalian SAS	EUR	8.500%	30/06/2028	224,344	0.18
300,000	New Immo Holding SA	EUR	4.950%	14/11/2030	302,391	0.24
285,000	Opal Bidco SAS	EUR	5.500%	31/03/2032	295,217	0.24
143,000	Paprec Holding SA	EUR	4.125%	15/07/2030	144,996	0.12
538,000	Paprec Holding SA	EUR	4.500%	15/07/2032	549,287	0.44
307,996	Quatrim SAS	EUR	8.500%	15/01/2027	299,040	0.24
786,000	Rexel SA	EUR	4.000%	15/09/2030	799,268	0.64
900,000	Roquette Freres SA	EUR	5.494%	Perp.	921,159	0.74
699,000	Seche Environnement SACA	EUR	4.500%	25/03/2030	715,049	0.57
200,000	Seche Environnement SACA	EUR	5.870%	Perp.	200,622	0.16
580,000	SNF Group SACA	EUR	2.625%	01/02/2029	569,218	0.46
261,000	SNF Group SACA	EUR	4.500%	15/03/2032	269,464	0.22
600,000	SPIE SA	EUR	3.750%	28/05/2030	608,820	0.49
700,000	Unibail-Rodamco-Westfield SE	EUR	4.750%	Perp.	715,456	0.58
700,000	Unibail-Rodamco-Westfield SE	EUR	4.875%	Perp.	721,588	0.58
200,000	Valeo SE	EUR	4.625%	23/03/2032	200,406	0.16
500,000	Veolia Environnement SA	EUR	4.322%	Perp.	500,150	0.40

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
	300,000 Veolia Environnement SA	EUR	4.371%	Perp.	304,209	0.24
	800,000 Veolia Environnement SA	EUR	5.993%	Perp.	852,752	0.69
					22,312,885	17.95
Germany						
+	719,000 Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	692,340	0.56
	300,000 alstria office REIT-AG	EUR	1.500%	15/11/2027	289,809	0.23
	500,000 Bayer AG	EUR	5.500%	13/09/2054	516,960	0.42
	300,000 Bayer AG	EUR	7.000%	25/09/2083	329,016	0.26
+	455,000 CTEC II GmbH	EUR	5.250%	15/02/2030	419,278	0.34
	600,000 HT Troplast GmbH	EUR	9.375%	15/07/2028	620,088	0.50
	790,000 IHO Verwaltungs GmbH	EUR	7.000%	15/11/2031	851,454	0.68
	250,000 INEOS Styrolution Ludwigshafen GmbH	EUR	2.250%	16/01/2027	240,270	0.19
	420,000 Mahle GmbH	EUR	6.500%	02/05/2031	430,773	0.35
	404,060 PCF GmbH	EUR	4.750%	15/04/2029	249,151	0.20
	300,000 Schaeffler AG	EUR	4.250%	01/04/2028	305,433	0.25
	700,000 Schaeffler AG	EUR	3.375%	12/10/2028	700,077	0.56
	100,000 Schaeffler AG	EUR	4.750%	14/08/2029	103,245	0.08
	200,000 Schaeffler AG	EUR	4.500%	28/03/2030	204,666	0.16
	200,000 Schaeffler AG	EUR	5.375%	01/04/2031	210,470	0.17
	200,000 Schaeffler AG	EUR	4.500%	12/05/2032	200,378	0.16
	600,000 ZF Finance GmbH	EUR	2.750%	25/05/2027	590,490	0.48
	300,000 ZF Finance GmbH	EUR	2.250%	03/05/2028	282,867	0.23
					7,236,765	5.82
Gibraltar						
+	522,000 888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	528,273	0.42
Greece						
	266,000 Alpha Bank SA	EUR	7.500%	Perp.	289,355	0.23
Ireland						
	881,000 Flutter Treasury DAC	EUR	4.000%	04/06/2031	875,027	0.70
Italy						
	412,000 Fibercop SpA	EUR	6.875%	15/02/2028	437,762	0.35
	335,000 Fibercop SpA	EUR	1.625%	18/01/2029	313,392	0.25
	265,000 Fibercop SpA	EUR	7.750%	24/01/2033	308,028	0.25
	200,000 Intesa Sanpaolo SpA	EUR	6.375%	Perp.	208,882	0.17
	1,094,000 Lottomatica Group Spa	EUR	4.875%	31/01/2031	1,126,470	0.91
	500,000 Pro-Gest SpA	EUR	3.250%	15/12/2024	227,000	0.18
	929,000 Prysmian SpA	EUR	5.250%	Perp.	967,108	0.78
	680,000 TeamSystem SpA	EUR	5.000%	01/07/2031	684,733	0.55
	291,000 Telecom Italia SpA	EUR	6.875%	15/02/2028	313,384	0.25
	165,000 Telecom Italia SpA	EUR	1.625%	18/01/2029	158,204	0.13
	519,000 Telecom Italia SpA	EUR	3.625%	30/09/2030	521,683	0.42
					5,266,646	4.24
Japan						
	465,000 Rakuten Group, Inc.	EUR	4.250%	Perp.	447,088	0.36
	100,000 SoftBank Group Corp.	EUR	5.875%	10/07/2031	102,859	0.08
	128,000 SoftBank Group Corp.	EUR	6.375%	10/07/2033	131,729	0.11
	464,000 SoftBank Group Corp.	EUR	6.500%	29/10/2062	434,619	0.35
	550,000 SoftBank Group Corp.	USD	8.250%	29/10/2065	445,175	0.36
					1,561,470	1.26
Jersey						
	185,000 Avis Budget Finance PLC	EUR	7.000%	28/02/2029	189,246	0.15
	540,000 Avis Budget Finance PLC	EUR	7.250%	31/07/2030	556,961	0.45
					746,207	0.60
Luxembourg						
	1,115,156 Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	1,133,757	0.91
	857,000 Altice Financing SA	EUR	3.000%	15/01/2028	646,684	0.52
	247,000 Altice Financing SA	EUR	4.250%	15/08/2029	184,628	0.15
	405,000 Altice Finco SA	EUR	4.750%	15/01/2028	140,750	0.11
	784,000 Aramark International Finance SARL	EUR	4.375%	15/04/2033	784,368	0.63
	2,128,000 Arountown Finance SARL	USD	7.875%	Perp.	1,854,700	1.49
	588,000 CPI Property Group SA	EUR	4.750%	22/07/2030	571,462	0.46
	522,000 CPI Property Group SA	EUR	6.000%	27/01/2032	531,787	0.43
	939,000 CPI Property Group SA	EUR	7.500%	Perp.	894,397	0.72

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg – (Continued)						
	785,000 Currenta Group Holdings SARL	EUR	5.500%	15/05/2030	792,379	0.64
	573,000 Essendi SA	EUR	6.375%	15/10/2029	601,232	0.48
	510,000 Essendi SA	EUR	5.625%	15/05/2032	525,616	0.42
	100,000 Flamingo Lux II SCA	EUR	5.000%	31/03/2029	49,594	0.04
	779,000 InPost SA	EUR	4.000%	01/04/2031	782,786	0.63
+	628,000 Kleopatra Finco SARL	EUR	4.250%	01/03/2026	263,308	0.21
	202,787 Kleopatra Finco SARL	EUR	9.000%	01/09/2029	9,849	0.01
	633,000 Luna 1.5 SARL	EUR	10.500%	01/07/2032	655,655	0.53
	743,000 Luna 2.5 SARL	EUR	5.500%	01/07/2032	752,711	0.61
+	715,000 Lune Holdings SARL	EUR	5.625%	15/11/2028	94,280	0.08
	287,000 Matterhorn Telecom SA	EUR	4.500%	30/01/2030	293,854	0.24
	627,000 Matterhorn Telecom SA	EUR	3.875%	15/10/2030	628,028	0.51
+	514,000 SES SA	EUR	5.500%	12/09/2054	501,088	0.40
	336,000 SES SA	EUR	6.000%	12/09/2054	326,985	0.26
+	733,000 SES SA	EUR	2.875%	Perp.	723,772	0.58
	1,311,100 Titanium 2I Bondco SARL	EUR	6.250%	14/01/2031	307,361	0.25
	563,907 Vivion Investments SARL	EUR	8.250%	31/08/2028	565,864	0.45
					14,616,895	11.76
Netherlands						
	300,000 Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	306,825	0.25
	600,000 Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	619,488	0.50
	797,000 Ashland Services BV	EUR	2.000%	30/01/2028	778,948	0.63
	684,000 BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	709,226	0.57
	307,000 Boels Topholding BV	EUR	5.750%	15/05/2030	317,076	0.26
	300,000 Citycon Treasury BV	EUR	1.625%	12/03/2028	278,730	0.22
	130,000 Citycon Treasury BV	EUR	5.000%	11/03/2030	125,343	0.10
	680,000 Darling Global Finance BV	EUR	4.500%	15/07/2032	690,799	0.56
	991,000 Flora Food Management BV	EUR	6.875%	02/07/2029	981,209	0.79
	400,000 Goodyear Europe BV	EUR	2.750%	15/08/2028	387,032	0.31
	260,000 Koninklijke KPN NV	EUR	4.875%	Perp.	269,118	0.22
	392,000 Odido Holding BV	EUR	3.750%	15/01/2029	391,012	0.31
	265,000 OI European Group BV	EUR	6.250%	15/05/2028	273,112	0.22
	435,000 OI European Group BV	EUR	5.250%	01/06/2029	447,954	0.36
	1,100,000 Phoenix PIB Dutch Finance BV	EUR	4.875%	10/07/2029	1,155,682	0.93
	285,000 Q-Park Holding I BV	EUR	4.250%	01/09/2030	289,668	0.23
	200,000 Telefonica Europe BV	EUR	2.376%	Perp.	189,756	0.15
	100,000 Telefonica Europe BV	EUR	2.502%	Perp.	98,634	0.08
	400,000 Telefonica Europe BV	EUR	3.875%	Perp.	401,252	0.32
	300,000 Telefonica Europe BV	EUR	5.752%	Perp.	317,751	0.26
	300,000 Telefonica Europe BV	EUR	6.135%	Perp.	320,130	0.26
	1,200,000 Telefonica Europe BV	EUR	6.750%	Perp.	1,330,164	1.07
	210,000 TenneT Holding BV	EUR	4.625%	Perp.	217,503	0.17
	762,000 TenneT Holding BV	EUR	4.875%	Perp.	792,602	0.64
	230,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	260,452	0.21
	118,000 Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	100,611	0.08
	400,000 Volkswagen International Finance NV	EUR	5.994%	Perp.	415,408	0.33
	1,022,000 Wintershall Dea Finance 2 BV	EUR	6.177%	Perp.	1,050,698	0.85
	300,000 ZF Europe Finance BV	EUR	2.500%	23/10/2027	291,981	0.23
	400,000 ZF Europe Finance BV	EUR	4.750%	31/01/2029	395,468	0.32
	100,000 ZF Europe Finance BV	EUR	7.000%	12/06/2030	104,312	0.08
					14,307,944	11.51
Portugal						
	700,000 EDP SA	EUR	4.750%	29/05/2054	725,403	0.58
	300,000 EDP SA	EUR	4.375%	02/12/2055	299,085	0.24
					1,024,488	0.82
Spain						
	600,000 Banco Santander SA	USD	4.750%	Perp.	512,050	0.41
	241,000 eDreams ODIGEO SA	EUR	4.875%	30/12/2030	227,653	0.18
	506,000 Gestamp Automocion SA	EUR	4.375%	15/10/2030	514,804	0.41
	1,131,000 Grifols SA	EUR	3.875%	15/10/2028	1,115,347	0.90
	315,000 Grupo Antolin Irausa SA	EUR	3.500%	30/04/2028	220,409	0.18
	227,000 Grupo Antolin Irausa SA	EUR	10.375%	30/01/2030	159,704	0.13
	704,365 OHL Operaciones SA	EUR	9.750%	31/12/2029	664,223	0.54
					3,414,190	2.75

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
	837,000 Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	930,447	0.75
	332,000 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/2028	323,046	0.26
	775,000 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	731,414	0.59
	261,000 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/2031	263,545	0.21
	404,000 Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	144,828	0.12
+	260,000 Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	68,081	0.05
	583,000 Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	GBP	8.500%	15/01/2031	713,510	0.57
	606,000 Clarios Global LP/Clarios US Finance Co.	EUR	4.750%	15/06/2031	618,502	0.50
					3,793,373	3.05
Sweden						
	438,000 Dometic Group AB	EUR	5.000%	11/09/2030	444,460	0.36
	195,000 Heimstaden AB	EUR	7.361%	24/01/2031	197,328	0.16
	200,000 Heimstaden Bostad AB	EUR	3.000%	Perp.	193,506	0.16
	525,000 Heimstaden Bostad AB	EUR	3.625%	Perp.	519,666	0.42
	547,000 Heimstaden Bostad AB	EUR	6.250%	Perp.	570,937	0.46
	507,000 Samhallsbyggnadsbolaget i Norden AB	EUR	2.625%	Perp.	358,069	0.29
	574,000 Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.375%	04/08/2026	565,901	0.45
	429,000 Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	404,444	0.33
	470,000 Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	377,584	0.30
	265,000 Verisure Holding AB	EUR	5.500%	15/05/2030	275,065	0.22
	575,000 Verisure Midholding AB	EUR	5.250%	15/02/2029	578,220	0.46
					4,485,180	3.61
Switzerland						
	200,000 Fibercomp SpA	EUR	5.250%	17/03/2055	174,740	0.14
+	400,000 UBS Group AG ^(a)	USD	3.875%	Perp.	341,408	0.28
					516,148	0.42
United Kingdom						
	480,000 Barclays PLC	USD	8.000%	Perp.	438,184	0.35
	500,000 BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	475,740	0.38
	757,000 Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	811,449	0.65
	893,000 Belron UK Finance PLC	EUR	4.625%	15/10/2029	916,915	0.74
	348,300 Boparan Finance PLC	GBP	9.375%	07/11/2029	422,416	0.34
	623,000 Carnival PLC	EUR	4.125%	15/07/2031	632,818	0.51
	1,008,000 Deuce Finco PLC	GBP	7.000%	20/11/2031	1,151,677	0.93
	751,000 Edge Finco PLC	GBP	8.125%	15/08/2031	904,958	0.73
	224,000 INEOS Finance PLC	EUR	7.250%	31/03/2031	200,222	0.16
+	677,000 INEOS Quattro Finance 2 PLC	EUR	6.750%	15/04/2030	556,812	0.45
	242,000 Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	189,489	0.15
	272,000 Ocado Group PLC	GBP	10.500%	08/08/2029	294,667	0.24
+	250,000 Ocado Group PLC	GBP	11.000%	15/06/2030	272,253	0.22
	293,000 Pinewood Finco PLC	GBP	3.625%	15/11/2027	326,288	0.26
	535,000 Pinewood Finco PLC	GBP	6.000%	27/03/2030	614,575	0.49
	960,000 SIG PLC	EUR	9.750%	31/10/2029	903,178	0.73
	546,000 Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	615,040	0.49
+	849,000 Synthomer PLC	EUR	7.375%	02/05/2029	739,929	0.59
	100,000 Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	111,044	0.09
	100,000 Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	105,295	0.08
	400,000 Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	432,941	0.35
	542,000 Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	519,762	0.42
	290,000 Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	297,227	0.24
	295,000 Vodafone Group PLC	EUR	4.125%	12/09/2055	293,271	0.24
	1,079,000 Vodafone Group PLC	EUR	6.500%	30/08/2084	1,175,009	0.95
					13,401,159	10.78
United States						
	635,000 Alphabet, Inc.	EUR	4.000%	06/11/2044	633,381	0.51
	613,000 Ball Corp.	EUR	4.250%	01/07/2032	629,545	0.51
	688,000 Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	705,860	0.57
	100,000 Carnival PLC	EUR	1.000%	28/10/2029	92,498	0.07
+	1,067,000 Celanese US Holdings LLC	EUR	5.000%	15/04/2031	1,046,055	0.84
	1,332,000 IQVIA, Inc.	EUR	2.250%	15/01/2029	1,310,861	1.05
	811,000 JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	723,904	0.58
	728,000 Levi Strauss & Co.	EUR	4.000%	15/08/2030	739,532	0.60

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
738,000	Meta Platforms, Inc.	USD	5.625%	15/11/2055	637,740	0.51
565,000	MPT Operating Partnership LP/MPT Finance Corp.	GBP	3.375%	24/04/2030	454,429	0.37
831,000	Nokia of America Corp.	USD	6.450%	15/03/2029	726,806	0.59
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	99,300	0.08
705,000	Olympus Water US Holding Corp.	EUR	6.125%	15/02/2033	695,468	0.56
1,071,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	1,047,588	0.84
405,000	Silgan Holdings, Inc.	EUR	4.250%	15/02/2031	408,232	0.33
1,003,000	VF Corp.	EUR	4.250%	07/03/2029	1,002,539	0.81
205,000	VF Corp.	EUR	0.625%	25/02/2032	160,156	0.13
119,000	Warnermedia Holdings, Inc.	EUR	4.693%	17/05/2033	115,401	0.09
187,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	129,288	0.10
					11,358,583	9.14
TOTAL BONDS					109,843,678	88.37
(cost EUR 112,944,751)						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Common Stocks – 0.02%						
France						
634	Atos SE				28,866	0.02
3,112	Casino Guichard Perrachon SA				767	0.00
					29,633	0.02
TOTAL COMMON STOCKS					29,633	0.02
(cost EUR 794,385)						
Warrants – 0.00%						
France						
256,798	Casino Guichard Perrachon SA, exp. 04/29				128	0.00
TOTAL WARRANTS					128	0.00
(cost EUR 73,290)						
Mutual Funds – 0.84%						
Ireland						
96	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				1,039,863	0.84
TOTAL MUTUAL FUNDS					1,039,863	0.84
(cost EUR 1,039,444)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					110,913,302	89.23
(cost EUR 114,851,870)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.57%						
France						
870,000	Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	774,111	0.62
Italy						
400,000	Intesa Sanpaolo SpA ^(a)	USD	4.198%	01/06/2032	329,844	0.26
Japan						
405,000	Kioxia Holdings Corp. ^(a)	USD	6.250%	24/07/2030	360,212	0.29
605,000	Kioxia Holdings Corp. ^(a)	USD	6.625%	24/07/2033	542,962	0.44
					903,174	0.73
Luxembourg						
583,597	Ardagh Group SA	USD	9.500%	01/12/2030	541,139	0.43
762,000	Luna 1.5 SARL ^(a)	USD	12.000%	01/07/2032	691,907	0.56
					1,233,046	0.99
United Kingdom						
285,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	250,449	0.20

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States						
367,000	Inversion Escrow Issuer LLC ^(a)	USD	6.750%	01/08/2032	309,656	0.25
728,000	Standard Building Solutions, Inc. ^(a)	USD	6.250%	01/08/2033	644,865	0.52
					954,521	0.77
TOTAL BONDS (cost EUR 4,382,204)					4,445,145	3.57
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 4,382,204)					4,445,145	3.57
Other Transferable Securities						
Bonds – 1.25%						
France						
385,050	Altice France SA ^(a)	USD	6.500%	15/03/2032	323,240	0.26
Luxembourg						
1,043,000	Ardagh Group SA	EUR	12.000%	01/12/2030	964,994	0.78
United States						
249,000	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/2032	259,151	0.21
TOTAL BONDS (cost EUR 1,575,718)					1,547,385	1.25
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Common Stocks – 0.19%						
France						
13,181	Mangrove LuxCo III SARL				208,260	0.17
United Kingdom						
6,375	New Holdco Ltd.				26,085	0.02
373	Optimum Communications, Inc.				5,094	0.00
					31,179	0.02
TOTAL COMMON STOCKS (cost EUR 249,161)					239,439	0.19
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 1,824,879)					1,786,824	1.44
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 121,058,953)					117,145,271	94.24
Futures Contracts – (0.01%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR						
(23)	German Federal Republic Bond 2YR Futures 08/12/2025	Short		(2,460,310)	115	0.00
(22)	German Federal Republic Bond 5YR Futures 08/12/2025	Short		(2,594,900)	0	0.00
				(5,055,210)	115	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					115	0.00
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR						
(12)	German Federal Republic Bond 10YR Futures 08/12/2025	Short		(1,546,920)	(1,520)	(0.00)
USD						
(2)	US Treasury Long Bond Futures 20/03/2026	Short		(203,127)	(550)	(0.00)
(18)	US Treasury Note 10YR Futures 20/03/2026	Short		(1,763,077)	(3,277)	(0.00)
(3)	US Treasury Note 2YR Futures 31/03/2026	Short		(540,997)	(57)	(0.00)

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio **Schedule of Investments** **As at 30 November 2025**

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD – (Continued)					
(48)	US Treasury Note 5YR Futures 31/03/2026	Short	(4,550,043)	(4,532)	(0.01)
(7)	US Treasury Ultra Long Bond Futures 20/03/2026	Short	(733,604)	(3,824)	(0.00)
			(7,790,848)	(12,240)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(13,760)	(0.01)

Forward Currency Contracts – (0.23%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	3,772,517	EUR	3,239,518	08/12/2025	15,932	0.01
GBP	1,588,848	EUR	1,795,119	04/02/2026	13,200	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					29,132	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	13,777,603	USD	16,219,481	08/12/2025	(218,812)	(0.17)
EUR	11,249,628	GBP	9,966,545	04/02/2026	(93,618)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(312,430)	(0.25)

Share Class Specific Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	16,847	USD	19,431	08/12/2025	79	0.00
USD	14,283,459	EUR	12,097,835	08/12/2025	227,913	0.18
PLN	454,288	EUR	106,628	14/01/2026	377	0.00
GBP	436,575	EUR	492,661	04/02/2026	4,219	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					232,588	0.19

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	51,164	SEK	561,977	15/12/2025	(49)	(0.00)
SEK	3,871,710	EUR	354,064	15/12/2025	(1,228)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,277)	(0.00)

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
5,150,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2028	1,623	0.00
2,090,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	542	0.00
590,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2032	242	0.00
60,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	119	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					2,526	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,526	0.00

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
8,260,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	17/12/2027	(13,950)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(13,950)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(13,950)	(0.01)
MARKET VALUE OF INVESTMENTS (cost EUR 121,058,953)					117,068,215	94.18
OTHER ASSETS AND LIABILITIES					7,233,228	5.82
SHAREHOLDERS' EQUITY					124,301,443	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 121,058,953)	117,145,271	94.24
Unrealised gain on futures contracts	115	0.00
Unrealised loss on futures contracts	(13,760)	(0.01)
Unrealised gain on forward currency contracts	29,132	0.02
Unrealised loss on forward currency contracts	(312,430)	(0.25)
Unrealised gain on forward currency contracts held for hedging purposes	232,588	0.19
Unrealised loss on forward currency contracts held for hedging purposes	(1,277)	(0.00)
Unrealised gain on swap contracts	2,526	0.00
Unrealised loss on swap contracts	(13,950)	(0.01)
Other Assets and Liabilities	7,233,228	5.82
Shareholders' Equity	124,301,443	100.00

The Futures Commission Merchant was Goldman Sachs International.

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

The counterparty for swap contracts was Merrill Lynch International.

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 47.55%						
Argentina						
160,000	Argentina Republic Government International Bonds	USD	0.750%	09/07/2030	132,300	0.09
Australia						
354,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	414,373	0.29
275,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	355,233	0.24
					769,606	0.53
Austria						
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	243,972	0.17
200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	237,234	0.16
200,000	Raiffeisen Bank International AG	EUR	3.500%	18/02/2032	232,805	0.16
					714,011	0.49
Benin						
200,000	Benin Government International Bonds	USD	7.960%	13/02/2038	204,195	0.14
Bermuda						
274,000	Hiscox Ltd.	USD	7.000%	11/06/2036	294,465	0.20
475,000	RLGH Finance Bermuda Ltd.	USD	6.750%	02/07/2035	506,132	0.35
30,000	Transocean International Ltd.	USD	8.250%	15/05/2029	30,548	0.02
7,500	Transocean International Ltd.	USD	8.750%	15/02/2030	7,836	0.01
30,000	Transocean International Ltd.	USD	8.500%	15/05/2031	30,297	0.02
					869,278	0.60
Canada						
200,000	Bank of Montreal	USD	7.700%	26/05/2084	212,450	0.15
35,000	Bombardier, Inc.	USD	7.000%	01/06/2032	36,911	0.02
275,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	285,153	0.20
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	53,030	0.04
20,000	Garda World Security Corp.	USD	7.750%	15/02/2028	20,523	0.01
65,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC	USD	9.000%	15/02/2029	68,474	0.05
45,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	45,912	0.03
200,000	Royal Bank of Canada	USD	7.500%	02/05/2084	211,828	0.14
					934,281	0.64
Cayman Islands						
16,190	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	16,668	0.01
Colombia						
90,000	Ecopetrol SA	USD	6.875%	29/04/2030	91,778	0.06
Denmark						
383,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	452,245	0.31
Dominican Republic						
150,000	Dominican Republic International Bonds	USD	4.875%	23/09/2032	143,194	0.10
Finland						
375,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	460,940	0.32
France						
300,000	Abertis France SAS	EUR	3.375%	21/04/2029	351,028	0.24
171,000	AXA SA	EUR	5.750%	Perp.	205,575	0.14
75,000	Electricite de France SA	GBP	5.875%	18/07/2031	104,208	0.07
200,000	Electricite de France SA	EUR	2.875%	Perp.	229,693	0.16
+ 125,000	Forvia SE	EUR	2.375%	15/06/2029	141,363	0.10
100,000	IPSOS SA	EUR	3.750%	22/01/2030	117,823	0.08
100,000	Societe Generale SA	EUR	5.250%	06/09/2032	120,424	0.08
					1,270,114	0.87
Germany						
200,000	Commerzbank AG	USD	7.500%	Perp.	209,344	0.14
100,000	Commerzbank AG—Series 1061	EUR	3.625%	14/01/2032	117,826	0.08
359,000	Continental AG	EUR	2.875%	22/11/2028	417,568	0.29
200,000	Deutsche Bank AG	EUR	7.125%	Perp.	244,774	0.17
425,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	499,264	0.34
300,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	347,000	0.24
100,000	RWE AG	EUR	4.125%	18/06/2055	116,611	0.08

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	119,604	0.08
190,000	TUI Cruises GmbH	EUR	6.250%	15/04/2029	229,574	0.16
					2,301,565	1.58
Greece						
500,000	Eurobank Ergasias Services and Holdings SA	EUR	4.250%	30/04/2035	581,252	0.40
200,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	248,328	0.17
					829,580	0.57
Hungary						
261,000	OTP Bank Nyrt	USD	7.300%	30/07/2035	275,355	0.19
India						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	196,000	0.13
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	182,250	0.13
Ireland						
400,000	AIB Group PLC	EUR	2.875%	30/05/2031	463,756	0.32
217,000	AIB Group PLC	EUR	3.750%	02/12/2036	250,293	0.17
375,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	458,064	0.32
90,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	87,764	0.06
300,000	Smurfit Kappa Treasury ULC—Series WI	USD	5.200%	15/01/2030	310,230	0.21
					1,570,107	1.08
Isle Of Man						
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	198,300	0.14
Italy						
325,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	365,777	0.25
125,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	145,270	0.10
161,000	Lottomatica Group Spa	EUR	4.875%	31/01/2031	192,046	0.13
275,000	Prysmian SpA	EUR	3.625%	28/11/2028	325,586	0.23
580,000	TeamSystem SpA	EUR	3.500%	15/02/2028	669,456	0.46
609,000	UniCredit SpA	EUR	3.300%	16/07/2029	715,077	0.49
					2,413,212	1.66
Japan						
105,000	ORIX Corp.	EUR	3.447%	22/10/2031	122,160	0.08
325,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	346,479	0.24
200,000	Sumitomo Mitsui Trust Group, Inc. ^(a)	USD	5.416%	11/09/2036	203,312	0.14
					671,951	0.46
Jersey						
125,000	Ardonagh Finco Ltd.	EUR	6.875%	15/02/2031	149,233	0.10
115,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	158,648	0.11
					307,881	0.21
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	180,550	0.12
Luxembourg						
250,000	Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	294,443	0.20
137,582	ARD Finance SA	EUR	5.000%	30/06/2027	4,155	0.00
579,859	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	7,660	0.01
100,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	116,796	0.08
100,000	Luna 2.5 SARL	EUR	5.500%	01/07/2032	117,359	0.08
200,000	MHP Lux SA	USD	6.950%	03/04/2026	189,000	0.13
150,000	Segro Capital SARL	EUR	0.500%	22/09/2031	148,528	0.10
200,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	234,281	0.16
					1,112,222	0.76
Mexico						
200,000	Banco Mercantil del Norte SA	USD	7.625%	Perp.	204,650	0.14
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	209,502	0.14
200,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	213,012	0.15
200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	195,525	0.13
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	176,505	0.12

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
400,000	Mexico Government International Bonds	USD	2.659%	24/05/2031	357,500	0.25
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	194,078	0.13
					1,550,772	1.06
Morocco						
200,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	175,646	0.12
Netherlands						
100,000	Abertis Infraestructuras Finance BV	EUR	2.625%	Perp.	114,851	0.08
200,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	229,649	0.16
50,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	58,827	0.04
401,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	463,312	0.32
125,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	138,415	0.10
129,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	135,671	0.09
136,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	160,191	0.11
225,000	IMCD NV	EUR	4.875%	18/09/2028	272,310	0.19
190,000	IMCD NV	EUR	3.625%	30/04/2030	221,451	0.15
400,000	ING Groep NV	EUR	1.000%	16/11/2032	447,732	0.31
200,000	Metinvest BV	USD	7.650%	01/10/2027	161,000	0.11
146,464	MV24 Capital BV	USD	6.748%	01/06/2034	144,450	0.10
300,000	Prosus NV	EUR	2.031%	03/08/2032	313,213	0.21
200,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	208,086	0.14
100,000	United Group BV	EUR	4.625%	15/08/2028	115,935	0.08
115,000	United Group BV	EUR	6.314%	15/02/2031	134,054	0.09
100,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	119,049	0.08
					3,438,196	2.36
Panama						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	179,598	0.12
Portugal						
300,000	EDP SA	EUR	4.500%	27/05/2055	352,926	0.24
Romania						
200,000	Romania Government International Bonds	EUR	2.875%	26/05/2028	230,372	0.16
30,000	Romania Government International Bonds	EUR	2.625%	02/12/2040	23,024	0.01
					253,396	0.17
Spain						
100,000	Banco Santander SA	GBP	2.250%	04/10/2032	126,968	0.09
200,000	Banco Santander SA	USD	4.750%	Perp.	197,728	0.13
300,000	CaixaBank SA	EUR	6.125%	30/05/2034	376,745	0.26
300,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	331,149	0.23
100,000	Cellnex Finance Co. SA	EUR	3.500%	22/05/2032	115,839	0.08
					1,148,429	0.79
Supranationals						
67,682	American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	68,495	0.05
63,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc.	USD	7.875%	01/05/2027	63,661	0.04
					132,156	0.09
Sweden						
275,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	334,604	0.23
505,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	588,294	0.40
					922,898	0.63
Switzerland						
350,000	UBS Group AG	EUR	7.750%	01/03/2029	449,166	0.31
375,000	UBS Group AG	EUR	2.875%	12/02/2030	434,363	0.30
200,000	UBS Group AG	EUR	3.162%	11/08/2031	231,845	0.16
200,000	UBS Group AG	USD	3.875%	Perp.	197,752	0.13
					1,313,126	0.90
Turkey						
310,000	Turkiye Government International Bonds	USD	7.125%	17/07/2032	326,697	0.22
200,000	Turkiye Government International Bonds—Series 10Y	USD	7.625%	26/04/2029	214,939	0.15
					541,636	0.37
Ukraine						
5,252	Ukraine Government International Bonds	USD	1.000%	01/02/2030	2,941	0.00

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Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ukraine – (Continued)						
19,626	Ukraine Government International Bonds	USD	3.000%	01/02/2034	9,057	0.01
43,266	Ukraine Government International Bonds	USD	4.500%	01/02/2034	25,549	0.02
16,585	Ukraine Government International Bonds	USD	3.000%	01/02/2035	9,445	0.01
33,651	Ukraine Government International Bonds	USD	4.500%	01/02/2035	19,568	0.01
13,821	Ukraine Government International Bonds	USD	3.000%	01/02/2036	7,838	0.00
19,229	Ukraine Government International Bonds	USD	4.500%	01/02/2036	10,989	0.01
					85,387	0.06
United Arab Emirates						
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	196,614	0.13
United Kingdom						
323,000	Barclays PLC	USD	4.942%	10/09/2030	329,796	0.23
200,000	Barclays PLC	USD	6.125%	Perp.	200,126	0.14
380,000	Barclays PLC	USD	8.000%	Perp.	401,861	0.27
250,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	258,912	0.18
625,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	642,925	0.44
346,000	HSBC Holdings PLC	EUR	4.191%	19/05/2036	409,177	0.28
216,000	HSBC Holdings PLC	GBP	5.875%	Perp.	286,406	0.20
200,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	203,750	0.14
210,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	218,820	0.15
125,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	150,057	0.10
250,000	Nationwide Building Society	GBP	2.625%	19/08/2031	327,275	0.22
25,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	25,755	0.02
112,000	Segro PLC	EUR	3.500%	24/09/2032	130,053	0.09
475,000	SSE PLC	EUR	4.000%	Perp.	553,544	0.38
200,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	205,246	0.14
62,000	Vodafone Group PLC	USD	7.000%	04/04/2079	65,157	0.04
					4,408,860	3.02
United States						
21,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	20,468	0.01
39,000	AdaptHealth LLC	USD	5.125%	01/03/2030	37,857	0.03
53,000	AG Issuer LLC	USD	6.250%	01/03/2028	53,201	0.04
480,000	Air Lease Corp.	USD	2.100%	01/09/2028	451,786	0.31
100,000	Air Lease Corp.—Series D	USD	6.000%	Perp.	96,879	0.07
39,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	39,204	0.03
73,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	74,681	0.05
80,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	78,230	0.05
125,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	129,970	0.09
84,000	American Tower Corp.	USD	5.200%	15/02/2029	86,487	0.06
400,000	American Tower Corp.	USD	4.900%	15/03/2030	409,628	0.28
30,000	ANGI Group LLC	USD	3.875%	15/08/2028	27,352	0.02
76,000	API Group DE, Inc.	USD	4.125%	15/07/2029	73,885	0.05
131,000	Arcosa, Inc.	USD	4.375%	15/04/2029	128,084	0.09
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	50,030	0.03
27,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	26,260	0.02
400,000	AutoNation, Inc.	USD	3.800%	15/11/2027	396,852	0.27
33,000	Avient Corp.	USD	7.125%	01/08/2030	34,091	0.02
650,000	Bank of America Corp.	USD	5.162%	24/01/2031	675,116	0.46
375,000	Bank of America Corp.	USD	2.687%	22/04/2032	345,510	0.24
250,000	Bank of America Corp.	USD	2.482%	21/09/2036	220,285	0.15
100,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	118,852	0.08
171,000	Blackstone Private Credit Fund	USD	5.050%	10/09/2030	168,669	0.12
175,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	175,660	0.12
141,000	Blue Owl Credit Income Corp.—Series WI	USD	5.800%	15/03/2030	140,927	0.10
150,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	149,819	0.10
150,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	157,597	0.11
85,000	Capital One Financial Corp.—Series O	USD	5.500%	Perp.	85,094	0.06
157,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	162,872	0.11
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	120,338	0.08
29,000	Castle US Holding Corp.	USD	10.000%	30/06/2031	4,502	0.00
11,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	11,428	0.01
275,000	CBRE Services, Inc.	USD	4.800%	15/06/2030	280,445	0.19
109,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	100,130	0.07
300,000	Celanese US Holdings LLC	USD	6.850%	15/11/2028	310,908	0.21
75,000	Charles Schwab Corp.—Series K	USD	5.000%	Perp.	74,874	0.05
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/2035	51,772	0.04
100,000	Chemours Co.	USD	5.375%	15/05/2027	100,081	0.07
575,000	Cigna Group	USD	2.375%	15/03/2031	521,513	0.36

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Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	25,089	0.02
125,000	Citigroup, Inc.	USD	5.592%	19/11/2034	128,740	0.09
21,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	20,986	0.01
43,000	Citigroup, Inc.—Series X	USD	3.875%	Perp.	42,851	0.03
120,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	123,898	0.08
575,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	590,220	0.40
25,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	25,859	0.02
75,000	Clear Channel Outdoor Holdings, Inc.	USD	7.875%	01/04/2030	79,132	0.05
120,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	122,636	0.08
26,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	24,678	0.02
35,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	36,898	0.03
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	41,372	0.03
25,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	26,735	0.02
200,000	Cousins Properties LP	USD	5.250%	15/07/2030	205,146	0.14
150,000	Cousins Properties LP	USD	5.375%	15/02/2032	154,149	0.11
50,000	Cousins Properties LP	USD	5.875%	01/10/2034	52,281	0.04
125,000	CVS Health Corp.	USD	5.000%	30/01/2029	127,996	0.09
425,000	CVS Health Corp.	USD	2.125%	15/09/2031	374,068	0.26
85,000	DaVita, Inc.	USD	3.750%	15/02/2031	78,860	0.05
25,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	25,838	0.02
450,000	Delta Air Lines, Inc.	USD	4.950%	10/07/2028	457,132	0.31
95,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	95,221	0.07
110,000	EchoStar Corp.	USD	10.750%	30/11/2029	121,400	0.08
391,670	EchoStar Corp.	USD	6.750%	30/11/2030	406,741	0.28
240,000	Expand Energy Corp.	USD	4.750%	01/02/2032	237,955	0.16
75,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	72,119	0.05
443,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	451,253	0.31
150,000	First Horizon Corp.	USD	5.514%	07/03/2031	155,587	0.11
17,000	Fiserv, Inc.	USD	3.500%	01/07/2029	16,467	0.01
600,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	608,622	0.42
104,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	104,294	0.07
5,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	5,269	0.00
295,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	304,950	0.21
105,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	105,481	0.07
32,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	33,589	0.02
584,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	592,118	0.41
293,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	308,136	0.21
300,000	HCA, Inc.	USD	5.875%	01/02/2029	312,810	0.21
800,000	HCA, Inc.	USD	3.500%	01/09/2030	770,816	0.53
50,000	Hexcel Corp.	USD	5.875%	26/02/2035	52,774	0.04
111,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	113,904	0.08
312,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	312,808	0.21
146,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.	USD	5.000%	01/06/2029	140,629	0.10
145,000	Howard Midstream Energy Partners LLC	USD	7.375%	15/07/2032	153,239	0.10
35,000	HUB International Ltd.	USD	7.375%	31/01/2032	36,491	0.02
99,000	Humana, Inc.	USD	5.750%	01/12/2028	103,107	0.07
25,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	26,273	0.02
300,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	310,026	0.21
250,000	Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	263,210	0.18
285,000	Hyundai Capital America	USD	5.600%	30/03/2028	293,513	0.20
201,000	IDEX Corp.	USD	4.950%	01/09/2029	206,039	0.14
191,000	Imola Merger Corp.	USD	4.750%	15/05/2029	188,920	0.13
100,000	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	99,548	0.07
94,000	Iron Mountain Information Management Services, Inc.	USD	5.000%	15/07/2032	90,719	0.06
250,000	JPMorgan Chase & Co.	USD	5.572%	22/04/2036	265,937	0.18
425,000	JPMorgan Chase & Co.	USD	4.810%	22/10/2036	427,813	0.29
80,000	JPMorgan Chase & Co.—Series NN	USD	6.875%	Perp.	84,291	0.06
220,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	227,489	0.16
245,000	KB Home	USD	7.250%	15/07/2030	253,671	0.17
121,000	Kroger Co.	USD	5.000%	15/09/2034	123,091	0.08
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	104,349	0.07
150,000	M&T Bank Corp.	USD	5.400%	30/07/2035	151,335	0.10
325,000	M&T Bank Corp.	USD	5.385%	16/01/2036	332,062	0.23
74,000	Madison IAQ LLC	USD	4.125%	30/06/2028	72,647	0.05
75,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	51,358	0.04
50,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	50,821	0.03
30,000	Matador Resources Co.	USD	6.500%	15/04/2032	30,475	0.02
42,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	38,548	0.03
80,000	McAfee Corp.	USD	7.375%	15/02/2030	69,814	0.05
80,000	MetLife, Inc.—Series G	USD	6.350%	15/03/2055	84,582	0.06
425,000	Morgan Stanley	USD	5.230%	15/01/2031	440,117	0.30

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Morgan Stanley	USD	5.664%	17/04/2036	106,257	0.07
250,000	Morgan Stanley	USD	2.484%	16/09/2036	220,345	0.15
220,000	Navient Corp.	USD	9.375%	25/07/2030	243,716	0.17
75,000	NetApp, Inc.	USD	5.500%	17/03/2032	78,470	0.05
50,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	48,133	0.03
75,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	71,118	0.05
115,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	119,306	0.08
170,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	180,280	0.12
227,000	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/2056	262,984	0.18
350,000	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/2056	406,670	0.28
35,000	Noble Finance II LLC	USD	8.000%	15/04/2030	36,377	0.02
235,000	NuStar Logistics LP	USD	6.375%	01/10/2030	246,630	0.17
275,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	318,799	0.22
436,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	445,474	0.31
310,000	Olympus Water US Holding Corp.	USD	7.250%	15/06/2031	310,772	0.21
335,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	314,578	0.22
195,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	202,236	0.14
225,000	Oracle Corp.	USD	5.250%	03/02/2032	227,662	0.16
25,000	Oracle Corp.	USD	6.250%	09/11/2032	26,568	0.02
100,000	Pacific Gas and Electric Co.	USD	5.000%	04/06/2028	101,628	0.07
550,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	569,481	0.39
275,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	316,028	0.22
50,000	Paychex, Inc.	USD	5.600%	15/04/2035	52,566	0.04
115,000	Penn Entertainment, Inc.	USD	4.125%	01/07/2029	106,429	0.07
25,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	25,139	0.02
19,000	Permian Resources Operating LLC—Series DEC	USD	7.000%	15/01/2032	19,848	0.01
75,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	74,573	0.05
30,000	Phinia, Inc.	USD	6.750%	15/04/2029	31,064	0.02
117,000	Pike Corp.	USD	5.500%	01/09/2028	117,094	0.08
325,000	PNC Financial Services Group, Inc.	USD	5.222%	29/01/2031	337,155	0.23
80,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	82,519	0.06
176,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	181,662	0.12
65,000	Rand Parent LLC	USD	8.500%	15/02/2030	67,180	0.05
125,000	Realty Income Corp.	GBP	5.000%	15/10/2029	168,112	0.12
45,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	47,863	0.03
332,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	311,658	0.21
64,000	Sealed Air Corp.	USD	6.875%	15/07/2033	67,277	0.05
5,000	Sealed Air Corp./Sealed Air Corp. US	USD	6.125%	01/02/2028	5,089	0.00
61,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	59,049	0.04
155,000	Sirius XM Radio LLC	USD	3.875%	01/09/2031	141,393	0.10
100,000	SLM Corp.	USD	6.500%	31/01/2030	104,338	0.07
243,000	Solventum Corp.	USD	5.400%	01/03/2029	251,464	0.17
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	36,197	0.02
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	41,314	0.03
60,000	Spirit AeroSystems, Inc.	USD	9.750%	15/11/2030	65,904	0.05
48,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	46,543	0.03
355,000	State Street Corp.	USD	6.450%	Perp.	367,869	0.25
70,000	State Street Corp.—Series I	USD	6.700%	Perp.	72,804	0.05
325,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	334,097	0.23
50,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	51,865	0.04
205,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	209,793	0.14
25,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	24,651	0.02
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	103,798	0.07
45,000	TransDigm, Inc.	USD	6.750%	15/08/2028	45,956	0.03
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,891	0.01
120,000	TransDigm, Inc.	USD	4.875%	01/05/2029	119,377	0.08
301,000	Truist Financial Corp.	USD	5.153%	05/08/2032	311,071	0.21
145,000	Truist Financial Corp.—Series N	USD	6.669%	Perp.	145,468	0.10
25,000	U.S. Bancorp	USD	5.775%	12/06/2029	26,035	0.02
25,000	U.S. Bancorp	USD	5.384%	23/01/2030	25,957	0.02
197,000	U.S. Bancorp	USD	5.100%	23/07/2030	203,363	0.14
85,000	U.S. Bancorp	USD	3.700%	Perp.	82,541	0.06
8,900,000	U.S. Treasury Bills	USD	0.000%	24/02/2026	8,822,322	6.05
10,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	10,025	0.01
190,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	188,349	0.13
90,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	89,218	0.06
55,000	USA Compression Partners LP/USA Compression Finance Corp.	USD	7.125%	15/03/2029	57,192	0.04
25,000	USI, Inc.	USD	7.500%	15/01/2032	26,094	0.02
75,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	76,756	0.05
10,000	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	10,555	0.01
100,000	Verizon Communications, Inc.	GBP	5.742%	15/06/2056	132,377	0.09

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
55,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	50,371	0.03
175,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	140,163	0.10
185,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	139,357	0.10
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	23,852	0.02
40,000	Wells Fargo & Co.	USD	7.625%	Perp.	42,635	0.03
75,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	74,713	0.05
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	22,876	0.02
74,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	69,794	0.05
45,000	XPLR Infrastructure Operating Partners LP	USD	7.250%	15/01/2029	46,157	0.03
30,000	XPO, Inc.	USD	7.125%	01/02/2032	31,679	0.02
					38,342,292	26.30
TOTAL BONDS						
(cost USD 67,963,243)					69,339,515	47.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 67,963,243)					69,339,515	47.55
Transferable securities dealt in another regulated market						
Bonds – 41.04%						
Australia						
110,000	Mineral Resources Ltd. ^(a)	USD	7.000%	01/04/2031	113,825	0.08
Bermuda						
153,000	NCL Corp. Ltd. ^(a)	USD	5.875%	15/01/2031	151,052	0.10
195,000	NCL Corp. Ltd. ^(a)	USD	6.750%	01/02/2032	198,073	0.14
77,000	NCL Corp. Ltd. ^(a)	USD	6.250%	15/09/2033	75,988	0.05
105,000	Transocean International Ltd. ^(a)	USD	8.250%	15/05/2029	106,920	0.07
110,000	Transocean International Ltd. ^(a)	USD	8.500%	15/05/2031	111,088	0.08
70,000	Transocean International Ltd. ^(a)	USD	7.875%	15/10/2032	73,066	0.05
335,000	Viking Cruises Ltd. ^(a)	USD	5.875%	15/10/2033	340,544	0.23
135,000	Weatherford International Ltd. ^(a)	USD	6.750%	15/10/2033	138,071	0.10
					1,194,802	0.82
Canada						
200,000	1261229 BC Ltd. ^(a)	USD	10.000%	15/04/2032	207,252	0.14
15,000	Bausch Health Cos., Inc. ^(a)	USD	5.000%	30/01/2028	13,583	0.01
125,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	131,825	0.09
80,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	82,091	0.06
105,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	107,520	0.07
105,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	107,781	0.08
195,000	goeasy Ltd. ^(a)	USD	6.875%	15/02/2031	184,349	0.13
235,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	247,558	0.17
175,000	Videotron Ltd. ^(a)	USD	5.700%	15/01/2035	180,520	0.12
					1,262,479	0.87
Cayman Islands						
361,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	365,693	0.25
60,714	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	62,505	0.04
					428,198	0.29
Denmark						
300,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	303,192	0.21
France						
450,000	Credit Agricole SA ^(a)	USD	3.250%	14/01/2030	428,067	0.29
425,000	Credit Agricole SA ^(a)	USD	5.222%	27/05/2031	438,524	0.30
465,000	Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	479,308	0.33
					1,345,899	0.92
Jersey						
495,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	512,127	0.35
Liberia						
65,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	67,291	0.05
130,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	133,905	0.09
					201,196	0.14
Luxembourg						
691,000	Luna 1.5 SARL ^(a)	USD	12.000%	01/07/2032	726,856	0.50

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Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands						
250,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	240,887	0.16
Panama						
190,000	Carnival Corp. ^(a)	USD	6.125%	15/02/2033	195,829	0.13
Supranationals						
133,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	134,599	0.09
265,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	66,997	0.05
119,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/02/2030	123,592	0.08
95,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/09/2032	97,795	0.07
296,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	299,105	0.21
119,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	123,614	0.08
					845,702	0.58
Switzerland						
525,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	522,034	0.36
200,000	UBS Group AG ^(a)	USD	7.125%	Perp.	204,222	0.14
					726,256	0.50
United Kingdom						
205,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	208,692	0.14
430,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	431,853	0.30
320,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC ^(a)	USD	8.125%	15/02/2032	324,602	0.22
325,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	330,856	0.23
10,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	10,523	0.01
					1,306,526	0.90
United States						
75,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	77,942	0.05
780,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	772,325	0.53
110,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.750%	01/07/2032	112,721	0.08
295,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	297,817	0.20
125,000	AdaptHealth LLC ^(a)	USD	4.625%	01/08/2029	120,692	0.08
50,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	48,535	0.03
415,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	416,577	0.29
260,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	268,918	0.18
235,000	Alpha Generation LLC ^(a)	USD	6.250%	15/01/2034	235,877	0.16
172,000	AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	152,671	0.11
80,000	AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	84,042	0.06
25,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	26,263	0.02
90,000	American Axle & Manufacturing, Inc. ^(a)	USD	6.375%	15/10/2032	90,580	0.06
19,000	Amkor Technology, Inc. ^(a)	USD	5.875%	01/10/2033	19,418	0.01
55,000	Amneal Pharmaceuticals LLC ^(a)	USD	6.875%	01/08/2032	58,104	0.04
50,000	Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	51,883	0.04
230,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	209,698	0.14
205,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	212,917	0.15
25,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	24,213	0.02
325,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	328,188	0.23
410,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	398,590	0.27
65,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	63,820	0.04
270,000	APLD ComputeCo LLC ^(a)	USD	9.250%	15/12/2030	259,697	0.18
76,000	Apollo Debt Solutions BDC ^(a)	USD	6.550%	15/03/2032	79,148	0.05
364,000	Arches Buyer, Inc. ^(a)	USD	6.125%	01/12/2028	356,589	0.25
180,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	185,666	0.13
120,000	Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	117,329	0.08
65,000	Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	68,314	0.05
240,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	235,435	0.16
45,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	43,767	0.03
465,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	461,113	0.32
475,000	Aviation Capital Group LLC ^(a)	USD	5.125%	10/04/2030	483,882	0.33
205,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	211,779	0.15
75,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	77,240	0.05
435,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	420,323	0.29
80,000	Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	82,886	0.06
80,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	83,290	0.06
140,000	Beacon Mobility Corp. ^(a)	USD	7.250%	01/08/2030	146,717	0.10
125,000	BKV Upstream Midstream LLC ^(a)	USD	7.500%	15/10/2030	126,091	0.09
60,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	62,699	0.04
60,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	63,877	0.04

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Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	530,000 BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	529,359	0.36
	230,000 Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	239,642	0.16
	80,000 Buckeye Partners LP ^(a)	USD	6.750%	01/02/2030	83,914	0.06
	465,000 Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	440,025	0.30
+	140,000 Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	133,662	0.09
	105,000 California Resources Corp. ^(a)	USD	7.000%	15/01/2034	104,641	0.07
	565,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	538,677	0.37
	655,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	601,696	0.41
	385,000 Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	410,348	0.28
	310,000 Chemours Co. ^(a)	USD	4.625%	15/11/2029	278,395	0.19
	170,000 Chord Energy Corp. ^(a)	USD	6.000%	01/10/2030	171,678	0.12
	195,000 Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	200,942	0.14
	390,000 Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	389,446	0.27
	110,000 Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	114,752	0.08
	50,000 Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	51,718	0.04
	95,000 Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	102,776	0.07
	390,000 Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	378,085	0.26
	20,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.750%	15/04/2028	20,049	0.01
	312,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	329,188	0.23
	92,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.125%	15/02/2031	95,560	0.07
	102,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.500%	15/03/2033	107,202	0.07
	125,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	128,582	0.09
	264,000 Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	278,317	0.19
	15,000 Cloud Software Group, Inc. ^(a)	USD	6.625%	15/08/2033	14,974	0.01
	150,000 CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	144,321	0.10
	160,000 CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	167,434	0.12
	15,000 CNX Resources Corp.	USD	7.250%	01/03/2032	15,697	0.01
	125,000 CommScope LLC ^(a)	USD	9.500%	15/12/2031	126,946	0.09
	250,000 Corebridge Global Funding ^(a)	USD	5.200%	12/01/2029	257,002	0.18
	335,000 CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	309,369	0.21
	434,000 CoreWeave, Inc. ^(a)	USD	9.000%	01/02/2031	392,249	0.27
	95,000 Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	101,594	0.07
	650,000 CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	647,471	0.44
	170,000 Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	169,961	0.12
	50,000 Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	48,743	0.03
	555,000 Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	526,939	0.36
	200,000 CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	74,776	0.05
	210,000 CSC Holdings LLC ^(a)	USD	3.375%	15/02/2031	116,810	0.08
	320,000 DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	296,886	0.20
	205,000 DBR Land Holdings LLC ^(a)	USD	6.250%	01/12/2030	208,710	0.14
	150,000 Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	157,521	0.11
	250,000 Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	7.375%	30/06/2033	256,647	0.18
	235,000 Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	250,268	0.17
	115,000 Directv Financing LLC ^(a)	USD	8.875%	01/02/2030	113,870	0.08
	156,000 Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	156,363	0.11
	15,000 DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	15,689	0.01
	74,000 Elastic NV	USD	4.125%	15/07/2029	71,303	0.05
	300,000 Equitable Financial Life Global Funding ^(a)	USD	5.000%	27/03/2030	307,857	0.21
	208,000 Excelsior Energy LP ^(a)	USD	8.000%	15/05/2030	221,574	0.15
	185,000 Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	198,651	0.14
	194,000 Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	200,668	0.14
	350,000 Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	368,812	0.25
	455,000 Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	469,555	0.32
	270,000 Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	271,237	0.19
	80,000 Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	83,973	0.06
	95,000 Global Medical Response, Inc. ^(a)	USD	7.375%	01/10/2032	100,022	0.07
	355,000 Graham Holdings Co. ^(a)	USD	5.625%	01/12/2033	355,557	0.24
	36,000 Gray Media, Inc. ^(a)	USD	4.750%	15/10/2030	27,811	0.02
	78,000 Gray Media, Inc. ^(a)	USD	7.250%	15/08/2033	78,262	0.05
	145,000 Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	142,274	0.10
	165,000 Herc Holdings, Inc. ^(a)	USD	7.000%	15/06/2030	173,268	0.12
	116,000 Hertz Corp. ^(a)	USD	12.625%	15/07/2029	115,805	0.08
	320,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	308,227	0.21
	180,000 Howard Midstream Energy Partners LLC ^(a)	USD	6.625%	15/01/2034	184,640	0.13
	120,000 HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	125,113	0.09
	330,000 Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	332,749	0.23
	243,379 iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	200,834	0.14
	310,000 Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	306,624	0.21
	255,000 Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	247,613	0.17
	92,000 International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	88,010	0.06

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	240,000 Inversion Escrow Issuer LLC ^(a)	USD	6.750%	01/08/2032	234,586	0.16
	330,000 Iron Mountain Information Management Services, Inc. ^(a)	USD	5.000%	15/07/2032	318,483	0.22
	260,000 Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	264,826	0.18
	45,000 K Hovnanian Enterprises, Inc. ^(a)	USD	8.000%	01/04/2031	46,243	0.03
	41,000 K Hovnanian Enterprises, Inc. ^(a)	USD	8.375%	01/10/2033	42,162	0.03
	145,000 KBR, Inc. ^(a)	USD	4.750%	30/09/2028	142,996	0.10
	385,000 Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	383,044	0.26
	70,000 Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	71,961	0.05
	262,000 Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	264,510	0.18
	130,000 Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	135,424	0.09
	140,000 Kodiak Gas Services LLC ^(a)	USD	6.500%	01/10/2033	142,883	0.10
	95,000 Kodiak Gas Services LLC ^(a)	USD	6.750%	01/10/2035	97,604	0.07
	440,000 LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	433,145	0.30
	225,000 Level 3 Financing, Inc. ^(a)	USD	6.875%	30/06/2033	229,822	0.16
	265,000 Level 3 Financing, Inc. ^(a)	USD	7.000%	31/03/2034	271,129	0.19
	174,000 LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	159,894	0.11
	125,000 LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	121,910	0.08
	185,000 LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	203,831	0.14
	165,000 Light & Wonder International, Inc. ^(a)	USD	6.250%	01/10/2033	165,698	0.11
	210,000 Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	222,921	0.15
	345,000 MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	236,246	0.16
	200,000 Mars, Inc. ^(a)	USD	5.000%	01/03/2032	206,842	0.14
	875,000 Mars, Inc. ^(a)	USD	5.200%	01/03/2035	906,150	0.62
	115,000 Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	116,819	0.08
	201,000 Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	201,659	0.14
	195,000 Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	195,893	0.13
	105,000 Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	96,369	0.07
	456,000 McAfee Corp. ^(a)	USD	7.375%	15/02/2030	397,938	0.27
	300,000 Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	291,666	0.20
	125,000 Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	128,036	0.09
	20,000 Michaels Cos., Inc. ^(a)	USD	7.875%	01/05/2029	18,206	0.01
	471,000 Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	464,284	0.32
	159,000 Millrose Properties, Inc. ^(a)	USD	6.250%	15/09/2032	160,913	0.11
	435,000 Minerals Technologies, Inc. ^(a)	USD	5.000%	01/07/2028	433,277	0.30
	225,000 Molina Healthcare, Inc. ^(a)	USD	6.500%	15/02/2031	229,932	0.16
	235,000 Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	236,083	0.16
	10,000 MPT Operating Partnership LP/MPT Finance Corp. ^(a)	USD	8.500%	15/02/2032	10,632	0.01
	478,000 MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	459,578	0.32
	135,000 Neptune Bidco US, Inc. ^(a)	USD	10.375%	15/05/2031	136,260	0.09
	336,000 New Home Co., Inc. ^(a)	USD	8.500%	01/11/2030	346,550	0.24
	90,000 Newell Brands, Inc. ^(a)	USD	8.500%	01/06/2028	93,919	0.06
+	70,244 NFE Financing LLC ^(a)	USD	12.000%	15/11/2029	17,861	0.01
	220,000 Nissan Motor Acceptance Co. LLC ^(a)	USD	6.125%	30/09/2030	217,859	0.15
	375,000 Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	389,749	0.27
	340,000 Northern Oil & Gas, Inc. ^(a)	USD	8.750%	15/06/2031	347,575	0.24
	20,000 Northern Oil & Gas, Inc. ^(a)	USD	7.875%	15/10/2033	19,428	0.01
	65,000 Novelis Corp. ^(a)	USD	6.875%	30/01/2030	67,411	0.05
	405,000 NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	407,470	0.28
	180,000 NRG Energy, Inc. ^(a)	USD	6.000%	15/01/2036	182,756	0.13
	335,000 Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/02/2033	331,459	0.23
	250,000 OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	265,247	0.18
	6,000 Osaic Holdings, Inc. ^(a)	USD	6.750%	01/08/2032	6,213	0.00
	6,000 Osaic Holdings, Inc. ^(a)	USD	8.000%	01/08/2033	6,173	0.00
	185,000 PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	193,882	0.13
	175,000 Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	180,640	0.12
	85,000 Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	85,472	0.06
	85,000 Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	88,795	0.06
	125,000 Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	128,345	0.09
	230,000 Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	238,153	0.16
	95,000 Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	98,242	0.07
	475,000 Pike Corp. ^(a)	USD	5.500%	01/09/2028	475,380	0.33
	389,000 Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	394,971	0.27
	260,000 Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	268,187	0.18
	165,000 Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	174,854	0.12
	110,000 Qnity Electronics, Inc. ^(a)	USD	5.750%	15/08/2032	112,933	0.08
	55,000 Qnity Electronics, Inc. ^(a)	USD	6.250%	15/08/2033	57,040	0.04
	165,000 Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	171,404	0.12
	185,000 Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	192,676	0.13
	115,000 QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	120,257	0.08
	255,000 Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	263,553	0.18
	300,000 RGA Global Funding ^(a)	USD	5.250%	09/01/2030	310,839	0.21

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
45,000	RHP Hotel Properties LP/RHP Finance Corp. ^(a)	USD	6.500%	15/06/2033	46,808	0.03
248,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	251,435	0.17
110,000	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. ^(a)	USD	6.250%	15/10/2030	111,812	0.08
160,000	Rocket Cos., Inc. ^(a)	USD	6.125%	01/08/2030	166,176	0.11
135,000	Rocket Cos., Inc. ^(a)	USD	6.375%	01/08/2033	141,376	0.10
145,000	Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	152,433	0.10
20,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	20,705	0.01
130,000	Ryan Specialty LLC ^(a)	USD	5.875%	01/08/2032	133,054	0.09
325,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	314,606	0.22
20,000	Service Properties Trust ^(a)	USD	0.000%	30/09/2027	17,936	0.01
25,000	SESI LLC ^(a)	USD	7.875%	30/09/2030	24,921	0.02
410,000	Sinclair Television Group, Inc. ^(a)	USD	8.125%	15/02/2033	426,753	0.29
690,000	Sirius XM Radio LLC ^(a)	USD	3.875%	01/09/2031	629,425	0.43
100,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	99,921	0.07
155,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	151,542	0.10
457,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	484,438	0.33
75,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	77,383	0.05
343,000	Snap, Inc. ^(a)	USD	6.875%	15/03/2034	351,836	0.24
35,000	Solstice Advanced Materials, Inc. ^(a)	USD	5.625%	30/09/2033	35,188	0.02
210,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	205,441	0.14
55,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	52,844	0.04
270,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	278,464	0.19
260,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	252,109	0.17
25,000	Staples, Inc. ^(a)	USD	10.750%	01/09/2029	24,684	0.02
10,000	Staples, Inc. ^(a)	USD	12.750%	15/01/2030	7,884	0.01
210,000	Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	219,916	0.15
155,000	Starwood Property Trust, Inc. ^(a)	USD	5.750%	15/01/2031	157,604	0.11
90,000	Stonex Escrow Issuer LLC ^(a)	USD	6.875%	15/07/2032	93,477	0.06
135,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	143,226	0.10
40,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	42,437	0.03
185,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	192,356	0.13
100,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	100,160	0.07
95,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.750%	15/03/2034	95,155	0.07
68,000	Team Health Holdings, Inc. ^(a)	USD	8.375%	30/06/2028	68,969	0.05
629,672	Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	671,967	0.46
110,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	112,399	0.08
270,000	Tidewater, Inc. ^(a)	USD	9.125%	15/07/2030	289,108	0.20
430,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	439,843	0.30
40,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	40,100	0.03
210,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	206,869	0.14
165,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	171,577	0.12
100,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	6.250%	01/10/2033	100,804	0.07
95,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	99,158	0.07
244,000	UWM Holdings LLC ^(a)	USD	6.250%	15/03/2031	245,491	0.17
150,000	Vail Resorts, Inc. ^(a)	USD	5.625%	15/07/2030	152,407	0.10
255,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	233,784	0.16
228,000	Venture Global Calcasieu Pass LLC ^(a)	USD	3.875%	01/11/2033	199,771	0.14
30,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	31,664	0.02
140,000	Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	136,507	0.09
145,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.500%	15/01/2034	149,496	0.10
145,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.750%	15/01/2036	151,663	0.10
155,000	VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	163,044	0.11
400,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	386,860	0.27
280,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	291,956	0.20
110,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	113,242	0.08
430,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	453,590	0.31
450,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	468,630	0.32
190,000	WBI Operating LLC ^(a)	USD	6.250%	15/10/2030	190,403	0.13
165,000	WBI Operating LLC ^(a)	USD	6.500%	15/10/2033	164,807	0.11
155,000	Western Midstream Operating LP ^(a)	USD	7.250%	01/04/2030	164,973	0.11
100,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	101,428	0.07
175,000	Windstream Services LLC ^(a)	USD	7.500%	15/10/2033	178,220	0.12
90,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	93,491	0.06
230,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	216,927	0.15
274,000	XHR LP ^(a)	USD	4.875%	01/06/2029	269,753	0.19
115,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	121,434	0.08
					50,435,954	34.59
TOTAL BONDS						
(cost USD 58,760,689)					59,839,728	41.04

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 4.75%						
United States						
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	3,993,125	2.74
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	18/12/2055	2,935,313	2.01
					6,928,438	4.75
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 6,904,414)					6,928,438	4.75
Non-Agencies Asset Backed Obligations – 7.78%						
Cayman Islands						
425,000	1988 CLO 5 Ltd. 2024-5X Class A1	USD	5.445%	15/07/2037	426,125	0.29
250,000	Bain Capital Credit CLO Ltd. 2024-3X Class A1	USD	5.374%	16/07/2037	251,050	0.17
400,000	Carval CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	6.834%	20/07/2037	401,666	0.27
300,000	Park Blue CLO Ltd. 2024-5X Class A1	USD	5.338%	25/07/2037	300,976	0.21
					1,379,817	0.94
Ireland						
1,100,000	CIFC European Funding CLO IV DAC 4X Class B1	EUR	3.504%	18/08/2035	1,269,305	0.87
250,000	Penta CLO 17 DAC 2024-17A Class D ^(a)	EUR	5.314%	15/08/2038	290,303	0.20
750,000	Tymon Park CLO DAC 1X Class CRR	EUR	5.210%	21/07/2034	871,973	0.60
					2,431,581	1.67
Jersey						
275,000	Golub Capital Partners CLO Ltd. 2024-74X Class A	USD	5.358%	25/07/2037	275,631	0.19
1,225,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	5.884%	20/10/2036	1,225,061	0.84
1,250,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.140%	23/10/2036	1,250,462	0.86
					2,751,154	1.89
United States						
104,791	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	104,143	0.07
125,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	125,057	0.09
573,000	BANK 2018-BNK15 Class A4	USD	4.407%	15/11/2061	576,459	0.40
600,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	4.952%	15/03/2037	564,867	0.39
38,000	Connecticut Avenue Securities Trust 2022-R05X Class 2B1	USD	8.683%	25/04/2042	39,777	0.03
34,000	Connecticut Avenue Securities Trust 2022-R05X Class 2M2	USD	7.183%	25/04/2042	34,884	0.02
29,351	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.183%	25/07/2044	29,427	0.02
125,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	5.883%	25/07/2044	125,464	0.09
900,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	890,079	0.61
275,000	Morgan Stanley Capital I 2017-HR2 Class AS	USD	3.890%	15/12/2050	269,911	0.18
715,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	712,167	0.49
150,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	150,023	0.10
300,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	293,560	0.20
851,005	Verus Securitization Trust 2024-S Class A1 ^(a)	USD	6.192%	25/06/2069	866,657	0.59
					4,782,475	3.28
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 11,048,649)					11,345,027	7.78
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 76,713,752)					78,113,193	53.57
Other Transferable Securities						
Bonds – 1.07%						
Bermuda						
22,500	Transocean International Ltd. ^(a)	USD	8.750%	15/02/2030	23,509	0.02
Italy						
275,000	Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	279,199	0.19
United States						
448,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	450,330	0.31
15,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	7.000%	15/07/2029	15,675	0.01
15,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	7.250%	15/07/2032	15,969	0.01
300,000	Citadel Securities Global Holdings LLC ^(a)	USD	5.500%	18/06/2030	308,574	0.21
68,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	70,837	0.05
20,000	Michaels Cos., Inc. ^(a)	USD	5.250%	01/05/2028	18,928	0.02
395,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	4.000%	15/10/2033	366,596	0.25
					1,246,909	0.86
TOTAL BONDS (cost USD 1,517,907)					1,549,617	1.07

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
Common Stocks – 0.01%						
Luxembourg						
	1,096	SES SA		17,256	0.01	
TOTAL COMMON STOCKS (cost USD nil)				17,256	0.01	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,517,907)				1,566,873	1.08	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 146,194,902)				149,019,581	102.20	
Futures Contracts – 0.03%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
7	Canadian Government Bond 10YR Futures 20/03/2026	Long		616,002	3,956	0.00
EUR						
30	German Federal Republic Bond 10YR Futures 08/12/2025	Long		4,480,076	27,548	0.02
1	German Federal Republic Bond 30YR Futures 08/12/2025	Long		132,063	1,274	0.00
45	German Federal Republic Bond 5YR Futures 08/12/2025	Long		6,148,766	4,599	0.00
				10,760,905	33,421	0.02
USD						
2	US Treasury Long Bond Futures 20/03/2026	Long		235,312	922	0.00
20	US Treasury Note 10YR Futures 20/03/2026	Long		2,269,375	4,687	0.01
21	US Treasury Ultra Long Bond Futures 20/03/2026	Long		2,549,531	15,094	0.01
1	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Long		116,313	352	0.00
				5,170,531	21,055	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				58,432	0.04	
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR						
35	German Federal Republic Bond 2YR Futures 08/12/2025	Long		4,337,181	(6,528)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(6,528)	(0.01)	
Forward Currency Contracts – 0.30%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	27,189,693	EUR	23,051,387	08/12/2025	477,028	0.33
GBP	130,566	USD	171,088	04/02/2026	1,643	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					478,671	0.33
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	3,579,344	USD	4,177,858	08/12/2025	(30,002)	(0.02)
USD	1,842,745	GBP	1,404,475	04/02/2026	(15,291)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(45,293)	(0.03)
Share Class Specific Forward Currency Contracts – (0.01%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	47,536	EUR	40,878	08/12/2025	164	0.00
AUD	157,213	USD	102,351	30/01/2026	474	0.00
SGD	713,860	USD	551,218	02/02/2026	1,853	0.00
GBP	1,856,586	USD	2,437,536	04/02/2026	18,614	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					21,105	0.01

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,483,970	USD	1,751,773	08/12/2025	(32,102)	(0.02)
USD	76,687	SGD	99,449	02/02/2026	(362)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(32,464)	(0.02)

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
420,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2032	1,187	0.00
210,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	1,219	0.00
70,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2045	1,143	0.00
170,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	721	0.00
820,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2028	5,460	0.01
490,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	4,131	0.00
40,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2032	431	0.00
30,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2035	447	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					14,739	0.01

Credit Default Swaps						
574,931	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/06/2030	11,328	0.01
1,188,838	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	1,346	0.00
12,196,061	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	65,775	0.04
3,741,761	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	15,044	0.01
699,351	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	1,268	0.00
3,628,763	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	24,278	0.02
620,173	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2035	1,385	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					120,424	0.08

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **135,163** **0.09**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
420,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(569)	(0.00)
30,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2055	(1,094)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,663)	(0.00)

Credit Default Swaps						
26,090	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(333)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS **(333)** **(0.00)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(1,996)** **(0.00)**

MARKET VALUE OF INVESTMENTS **149,626,671** **102.61**
(cost USD 146,194,902)

OTHER ASSETS AND LIABILITIES **(3,814,014)** **(2.61)**

SHAREHOLDERS' EQUITY **145,812,657** **100.00**

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 146,194,902)	149,019,581	102.20
Unrealised gain on futures contracts	58,432	0.04
Unrealised loss on futures contracts	(6,528)	(0.01)
Unrealised gain on forward currency contracts	478,671	0.33
Unrealised loss on forward currency contracts	(45,293)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	21,105	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(32,464)	(0.02)
Unrealised gain on swap contracts	135,163	0.09
Unrealised loss on swap contracts	(1,996)	(0.00)
Other Assets and Liabilities	(3,814,014)	(2.61)
Shareholders' Equity	145,812,657	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

The counterparty for swap contracts was Morgan Stanley.

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 79.47%						
Australia						
4,337,000	APA Infrastructure Ltd.	EUR	0.750%	15/03/2029	4,694,512	0.14
1,859,000	APA Infrastructure Ltd.	GBP	3.500%	22/03/2030	2,339,841	0.07
3,731,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	4,518,406	0.13
7,232,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	8,465,380	0.25
4,575,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	5,909,782	0.17
+ 2,625,000	Transurban Finance Co. Pty Ltd.	GBP	6.609%	17/04/2040	3,717,331	0.11
					29,645,252	0.87
Austria						
5,600,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	6,831,216	0.20
14,500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	17,199,498	0.50
6,100,000	Raiffeisen Bank International AG	EUR	3.625%	13/11/2033	7,079,692	0.21
					31,110,406	0.91
Belgium						
2,800,000	KBC Group NV	GBP	1.250%	21/09/2027	3,618,953	0.11
6,300,000	KBC Group NV	EUR	3.375%	24/11/2033	7,275,395	0.21
					10,894,348	0.32
Bermuda						
7,464,000	Athora Holding Ltd.	EUR	5.875%	10/09/2034	9,315,063	0.27
5,161,000	Hiscox Ltd.	USD	7.000%	11/06/2036	5,546,475	0.16
10,457,000	RLGH Finance Bermuda Ltd.	USD	6.750%	02/07/2035	11,142,352	0.33
					26,003,890	0.76
British Virgin Islands						
2,369,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	2,721,948	0.08
Canada						
5,517,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	5,720,688	0.17
4,699,000	Enbridge, Inc.	USD	6.000%	15/11/2028	4,947,013	0.15
4,479,000	Enbridge, Inc.	USD	6.200%	15/11/2030	4,832,662	0.14
6,464,000	Enbridge, Inc.	USD	5.700%	08/03/2033	6,855,718	0.20
7,170,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	7,315,336	0.21
5,382,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	5,095,462	0.15
					34,766,879	1.02
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	404,250	0.01
2,300,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	2,384,893	0.07
440,000	Sands China Ltd.	USD	5.400%	08/08/2028	446,996	0.01
					3,236,139	0.09
Chile						
300,000	Chile Government International Bonds	USD	3.100%	22/01/2061	192,675	0.01
3,620,000	Chile Government International Bonds	USD	3.250%	21/09/2071	2,324,945	0.07
1,456,655	GNL Quintero SA	USD	4.634%	31/07/2029	1,460,821	0.04
					3,978,441	0.12
Colombia						
210,000	Ecopetrol SA	USD	8.625%	19/01/2029	226,047	0.01
110,000	Ecopetrol SA	USD	6.875%	29/04/2030	112,173	0.00
520,000	Ecopetrol SA	USD	8.875%	13/01/2033	557,180	0.02
					895,400	0.03
Denmark						
7,977,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	9,419,218	0.28
Finland						
+ 3,668,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	3,883,978	0.11
1,250,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	1,536,467	0.05
5,036,000	Teollisuuden Voima OYJ	EUR	4.250%	22/05/2031	6,088,201	0.18
4,525,000	Teollisuuden Voima OYJ	EUR	3.625%	18/03/2033	5,208,440	0.15
					16,717,086	0.49
France						
5,100,000	Abertis France SAS	EUR	3.375%	21/04/2029	5,967,474	0.17
3,949,000	AXA SA	EUR	5.750%	Perp.	4,747,463	0.14

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged) **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
2,300,000	Ayvens SA	EUR	3.875%	24/01/2028	2,730,727	0.08
4,500,000	BNP Paribas SA	GBP	2.875%	24/02/2029	5,655,496	0.16
4,600,000	BPCE SA—Series NC5	EUR	1.500%	13/01/2042	5,255,867	0.15
2,800,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	3,387,388	0.10
2,500,000	Electricite de France SA	EUR	4.125%	17/06/2031	3,033,113	0.09
6,930,000	Electricite de France SA	GBP	5.875%	18/07/2031	9,628,835	0.28
4,200,000	Electricite de France SA	EUR	2.875%	Perp.	4,823,552	0.14
4,300,000	Imerys SA	EUR	4.000%	21/11/2032	4,994,239	0.15
2,600,000	IPSOS SA	EUR	3.750%	22/01/2030	3,063,386	0.09
6,200,000	Orange SA	EUR	3.750%	13/05/2038	7,073,149	0.21
3,800,000	Orange SA	EUR	4.125%	13/11/2045	4,318,692	0.13
1,800,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	2,219,374	0.06
9,000,000	Societe Generale SA	GBP	5.750%	22/01/2032	12,244,942	0.36
4,400,000	Societe Generale SA	EUR	3.500%	01/03/2032	5,102,738	0.15
800,000	TotalEnergies SE	EUR	3.369%	Perp.	929,837	0.03
					85,176,272	2.49
Germany						
4,000,000	Amprion GmbH	EUR	2.750%	30/09/2029	4,615,174	0.14
5,600,000	Commerzbank AG	EUR	3.125%	06/06/2030	6,506,526	0.19
6,490,000	Continental AG	EUR	2.875%	22/11/2028	7,548,793	0.22
4,500,000	Deutsche Bank AG	EUR	1.750%	17/01/2028	5,108,715	0.15
1,900,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	2,389,208	0.07
575,000	Deutsche Bank AG	USD	6.720%	18/01/2029	603,175	0.02
17,500,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	20,300,456	0.59
100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	123,156	0.00
13,388,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	15,727,397	0.46
4,100,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	4,742,333	0.14
6,600,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	7,641,492	0.22
4,000,000	RWE AG	EUR	4.125%	18/06/2055	4,664,432	0.14
3,617,000	Symrise AG	EUR	3.250%	24/09/2032	4,183,495	0.12
11,500,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	13,301,665	0.39
8,900,000	Vonovia SE	EUR	3.500%	12/11/2032	10,257,937	0.30
5,300,000	Vonovia SE	EUR	4.000%	12/11/2036	6,118,851	0.18
					113,832,805	3.33
Greece						
3,039,000	Eurobank SA	EUR	2.875%	07/07/2028	3,526,516	0.10
5,100,000	Eurobank SA	EUR	3.250%	12/03/2030	5,937,166	0.18
2,985,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	3,462,297	0.10
					12,925,979	0.38
Hungary						
1,310,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	1,361,090	0.04
4,600,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	2,875,046	0.09
1,820,000	Hungary Government International Bonds ^(a)	USD	3.125%	21/09/2051	1,137,518	0.03
4,510,000	Hungary Government International Bonds	USD	6.750%	25/09/2052	4,831,338	0.14
					10,204,992	0.30
India						
380,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	376,635	0.01
2,350,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	1,749,728	0.05
					2,126,363	0.06
Indonesia						
2,390,000	Indonesia Government International Bonds	USD	3.850%	18/07/2027	2,386,379	0.07
Ireland						
6,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	6,916,892	0.20
1,850,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.750%	06/06/2028	1,918,561	0.05
224,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	216,980	0.01
1,750,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.100%	19/01/2029	1,794,905	0.05
9,975,000	AIB Group PLC	EUR	2.875%	30/05/2031	11,564,904	0.34
5,019,000	AIB Group PLC	EUR	3.750%	02/12/2036	5,789,029	0.17
5,525,000	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/2038	6,406,968	0.19
950,000	Flutter Treasury DAC	GBP	6.125%	04/06/2031	1,262,861	0.04
2,194,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	2,294,134	0.07
1,406,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	1,717,436	0.05
6,214,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	7,854,981	0.23
2,218,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	2,674,097	0.08

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
4,175,000	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/2035	4,852,975	0.14
2,124,000	Smurfit Kappa Treasury ULC	USD	5.777%	03/04/2054	2,171,217	0.06
1,607,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	1,457,260	0.04
					58,893,200	1.72
Italy						
6,575,000	ASTM SpA	EUR	3.375%	16/02/2032	7,501,570	0.22
7,555,000	Autostrade per l'Italia SpA	EUR	4.250%	28/06/2032	9,078,284	0.27
2,488,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,800,168	0.08
4,700,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	5,462,141	0.16
5,281,000	Prysmian SpA	EUR	3.625%	28/11/2028	6,252,430	0.18
17,002,000	UniCredit SpA	EUR	3.200%	22/09/2031	19,658,751	0.58
					50,753,344	1.49
Japan						
3,973,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.354%	13/09/2028	4,064,141	0.12
1,725,000	Norinchukin Bank ^(a)	USD	4.674%	09/09/2030	1,744,165	0.05
3,849,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	4,478,451	0.13
3,722,000	NTT Finance Corp.	EUR	3.678%	16/07/2033	4,378,369	0.13
8,168,000	ORIX Corp.	USD	4.650%	10/09/2029	8,321,068	0.24
2,092,000	ORIX Corp.	EUR	3.447%	22/10/2031	2,433,899	0.07
2,875,000	Sumitomo Mitsui Trust Group, Inc. ^(a)	USD	5.416%	11/09/2036	2,922,610	0.09
					28,342,703	0.83
Jersey						
2,950,000	AA Bond Co. Ltd.	GBP	5.500%	31/07/2032	3,897,553	0.11
3,688,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	5,087,768	0.15
139,838	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	126,579	0.00
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	176,574	0.00
14,650,486	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	12,507,852	0.37
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	294,842	0.01
2,952,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	3,652,362	0.11
					25,743,530	0.75
Luxembourg						
2,758,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	3,134,909	0.09
3,811,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	4,223,648	0.12
7,390,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	7,508,240	0.22
2,095,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	2,530,706	0.08
4,755,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	5,160,244	0.15
3,068,000	P3 Group SARL	EUR	3.750%	02/04/2033	3,516,346	0.10
1,300,000	Prologis International Funding II SA	EUR	1.750%	15/03/2028	1,482,206	0.04
750,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	617,812	0.02
760,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	607,240	0.02
2,650,000	Segro Capital SARL	EUR	0.500%	22/09/2031	2,623,992	0.08
5,000,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	5,857,010	0.17
					37,262,353	1.09
Malaysia						
1,420,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	1,473,733	0.04
1,420,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	1,487,358	0.05
					2,961,091	0.09
Mexico						
2,710,000	America Movil SAB de CV	USD	4.375%	16/07/2042	2,403,743	0.07
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	214,355	0.01
210,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	209,370	0.01
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	214,788	0.01
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	352,530	0.01
5,550,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	4,891,354	0.14
231,000	Mexico Government International Bonds	USD	3.500%	12/02/2034	201,143	0.00
1,340,000	Mexico Government International Bonds	USD	6.875%	13/05/2037	1,447,870	0.04
6,891,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	4,330,994	0.13
1,461,000	Mexico Government International Bonds	USD	3.750%	19/04/2071	882,039	0.02
					15,148,186	0.44
Netherlands						
2,800,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	3,314,503	0.10
19,000,000	Coöperatieve Rabobank UA	EUR	3.250%	Perp.	21,816,647	0.64

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged) **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
1,800,000	Cooperatieve Rabobank UA	EUR	4.625%	Perp.	2,089,277	0.06
3,178,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	3,739,012	0.11
6,746,000	DSV Finance BV	EUR	3.250%	06/11/2030	7,898,761	0.23
2,926,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	4,147,727	0.12
7,439,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	8,594,963	0.25
2,912,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	3,224,506	0.09
4,534,000	IMCD NV	EUR	3.625%	30/04/2030	5,284,507	0.16
4,000,000	ING Groep NV	EUR	0.375%	29/09/2028	4,452,667	0.13
8,400,000	ING Groep NV	EUR	2.875%	10/11/2030	9,700,332	0.28
3,600,000	ING Groep NV	EUR	2.125%	26/05/2031	4,164,834	0.12
3,400,000	ING Groep NV	EUR	1.000%	16/11/2032	3,805,721	0.11
2,410,000	Prosus NV	USD	3.680%	21/01/2030	2,313,600	0.07
310,000	Prosus NV	USD	4.027%	03/08/2050	218,938	0.01
200,000	Prosus NV	USD	3.832%	08/02/2051	136,200	0.00
3,800,000	REWE International Finance BV	EUR	2.750%	03/07/2028	4,406,030	0.13
1,200,000	Suzano Netherlands BV	USD	5.500%	15/01/2036	1,191,000	0.04
					90,499,225	2.65
New Zealand						
4,600,000	Bank of New Zealand	EUR	3.050%	20/11/2030	5,332,603	0.16
Peru						
20,000	Peru Government International Bonds	USD	2.780%	01/12/2060	11,320	0.00
680,000	Peru Government International Bonds	USD	3.230%	28/07/2121	385,900	0.01
					397,220	0.01
Poland						
3,200,000	mBank SA	EUR	0.966%	21/09/2027	3,643,781	0.11
4,680,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	4,812,351	0.14
					8,456,132	0.25
Portugal						
5,700,000	EDP SA	EUR	4.500%	27/05/2055	6,705,583	0.20
Romania						
120,000	Romania Government International Bonds	EUR	2.875%	11/03/2029	136,588	0.00
780,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	889,943	0.03
4,400,000	Romania Government International Bonds	USD	3.000%	14/02/2031	3,982,704	0.12
140,000	Romania Government International Bonds	USD	7.125%	17/01/2033	151,754	0.00
100,000	Romania Government International Bonds	USD	6.375%	30/01/2034	103,250	0.00
1,050,000	Romania Government International Bonds	USD	5.750%	24/03/2035	1,029,635	0.03
410,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	306,055	0.01
1,490,000	Romania Government International Bonds	USD	4.000%	14/02/2051	1,023,920	0.03
					7,623,849	0.22
Saudi Arabia						
390,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	403,178	0.01
500,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	495,465	0.02
					898,643	0.03
Singapore						
4,420,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	4,293,455	0.12
South Korea						
470,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	476,244	0.01
Spain						
4,400,000	Banco Santander SA	USD	5.552%	14/03/2028	4,477,616	0.13
1,900,000	Banco Santander SA	GBP	4.750%	30/08/2028	2,530,372	0.07
8,100,000	Banco Santander SA	EUR	3.250%	02/04/2029	9,486,011	0.28
3,600,000	Banco Santander SA	EUR	4.875%	18/10/2031	4,528,786	0.13
3,600,000	Banco Santander SA	USD	6.921%	08/08/2033	4,025,088	0.12
4,200,000	Banco Santander SA	USD	4.750%	Perp.	4,152,288	0.12
10,400,000	Cellnex Finance Co. SA	EUR	3.500%	22/05/2032	12,047,283	0.35
2,900,000	El Corte Ingles SA	EUR	3.500%	24/07/2033	3,327,591	0.10
4,800,000	Iberdrola Finanzas SA	EUR	4.875%	Perp.	5,770,808	0.17
2,700,000	International Consolidated Airlines Group SA	EUR	3.352%	11/09/2030	3,136,543	0.09
2,700,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	3,676,769	0.11
6,600,000	Werfen SA	EUR	3.625%	12/02/2032	7,668,099	0.23
					64,827,254	1.90

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Supranationals							
3,865,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.300%	18/06/2029	3,872,575	0.12	
14,031,000	NXP BV/NXP Funding LLC/NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	12,728,643	0.37	
					16,601,218	0.49	
Sweden							
5,975,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	7,270,044	0.21	
Switzerland							
9,274,000	UBS Group AG	EUR	7.750%	01/03/2029	11,901,616	0.35	
7,570,000	UBS Group AG	EUR	2.875%	12/02/2030	8,768,331	0.26	
10,619,000	UBS Group AG	EUR	3.162%	11/08/2031	12,309,828	0.36	
8,600,000	Zuercher Kantonalbank	EUR	3.153%	11/09/2031	10,008,005	0.29	
					42,987,780	1.26	
United Arab Emirates							
7,670,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	7,213,970	0.22	
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	114,750	0.00	
400,000	DP World Ltd.	USD	5.625%	25/09/2048	399,000	0.01	
6,360,000	DP World Ltd.	USD	4.700%	30/09/2049	5,584,414	0.16	
					13,312,134	0.39	
United Kingdom							
5,028,000	Arcor UK Finance PLC	EUR	3.750%	20/02/2033	5,807,856	0.17	
+	4,691,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	5,781,909	0.17
	2,006,000	Anglo American Capital PLC ^(a)	USD	5.625%	01/04/2030	2,100,763	0.06
	3,011,000	Anglo American Capital PLC ^(a)	USD	2.625%	10/09/2030	2,790,414	0.08
	7,937,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	9,496,022	0.28
	2,100,000	Associated British Foods PLC	GBP	2.500%	16/06/2034	2,352,633	0.07
	3,334,000	Assura Financing PLC	GBP	3.000%	19/07/2028	4,226,526	0.12
	1,534,000	Aviva PLC	GBP	6.875%	27/11/2053	2,183,154	0.06
	16,260,000	Barclays PLC	GBP	7.090%	06/11/2029	22,937,156	0.67
	5,236,000	Barclays PLC	USD	5.690%	12/03/2030	5,458,111	0.16
	5,001,000	Barclays PLC	USD	4.942%	10/09/2030	5,106,221	0.15
	6,000,000	Barclays PLC	GBP	6.369%	31/01/2031	8,379,994	0.25
	13,865,000	Barclays PLC	USD	5.367%	25/02/2031	14,368,993	0.42
	3,911,000	Barclays PLC	EUR	4.973%	31/05/2036	4,778,303	0.14
	2,225,000	Barclays PLC	USD	6.125%	Perp.	2,226,402	0.07
	5,850,000	Barclays PLC	GBP	8.875%	Perp.	8,137,834	0.24
	1,725,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	1,951,187	0.06
	1,888,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,304,080	0.07
	4,325,000	Eastern Power Networks PLC	GBP	2.125%	25/11/2033	4,663,751	0.14
	2,575,000	HSBC Holdings PLC	GBP	2.625%	16/08/2028	3,264,407	0.10
	2,650,000	HSBC Holdings PLC	USD	2.206%	17/08/2029	2,517,686	0.07
	5,141,000	HSBC Holdings PLC	GBP	3.000%	29/05/2030	6,468,503	0.19
	5,428,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	5,621,508	0.16
+	12,892,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	13,261,743	0.39
	8,831,000	HSBC Holdings PLC	EUR	4.191%	19/05/2036	10,443,476	0.31
	10,501,000	HSBC Holdings PLC	GBP	5.875%	Perp.	13,923,842	0.41
	4,451,000	IDS Financing PLC	EUR	3.250%	01/10/2029	5,143,837	0.15
	2,363,000	IDS Financing PLC	EUR	4.000%	01/10/2032	2,720,146	0.08
	6,895,000	InterContinental Hotels Group PLC	GBP	3.375%	08/10/2028	8,858,310	0.26
	2,494,000	Mondi Finance PLC	EUR	3.375%	23/05/2031	2,878,543	0.08
	4,204,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	4,986,863	0.15
	4,607,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	5,530,501	0.16
	6,156,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	7,226,911	0.21
	5,285,000	Nationwide Building Society ^(a)	USD	4.302%	08/03/2029	5,293,509	0.15
	2,744,000	Nationwide Building Society ^(a)	USD	5.537%	14/07/2036	2,851,620	0.08
	5,830,000	NatWest Group PLC	GBP	4.758%	10/11/2031	7,719,976	0.23
	9,841,000	NatWest Group PLC	EUR	3.632%	03/09/2034	11,443,747	0.33
	4,053,000	NatWest Group PLC	USD	6.000%	Perp.	4,057,620	0.12
+	2,550,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	3,531,102	0.10
	1,387,000	Pension Insurance Corp. PLC	GBP	6.875%	15/11/2034	1,918,404	0.06
	6,640,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	6,840,594	0.20
	3,422,000	Santander UK Group Holdings PLC	USD	3.823%	03/11/2028	3,396,232	0.10
	5,975,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	5,983,664	0.18
	3,717,000	Santander UK Group Holdings PLC	USD	2.896%	15/03/2032	3,425,847	0.10
	2,565,000	Segro PLC	EUR	3.500%	24/09/2032	2,978,438	0.09
	12,454,000	SSE PLC	EUR	4.000%	Perp.	14,513,330	0.42
	2,036,000	Standard Chartered PLC ^(a)	USD	7.767%	16/11/2028	2,172,982	0.06
	4,765,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	4,889,986	0.14

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
2,500,000	Standard Chartered PLC	EUR	1.200%	23/09/2031	2,858,651	0.08
2,209,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	2,714,177	0.08
4,259,000	Yorkshire Building Society	EUR	0.500%	01/07/2028	4,678,367	0.14
					299,165,831	8.76
United States						
1,350,000	AEP Transmission Co. LLC	USD	5.375%	15/06/2035	1,405,890	0.04
1,088,000	Air Lease Corp.	USD	5.850%	15/12/2027	1,120,183	0.03
8,271,000	Air Lease Corp.	USD	5.300%	01/02/2028	8,421,449	0.25
2,179,000	Air Lease Corp.	USD	5.100%	01/03/2029	2,215,106	0.07
3,125,000	Air Lease Corp.	USD	3.125%	01/12/2030	2,903,250	0.09
2,095,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	2,196,147	0.06
13,443,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	13,752,592	0.40
666,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	757,875	0.02
2,683,000	American Electric Power Co., Inc.	USD	5.950%	01/11/2032	2,902,872	0.09
1,961,000	American Express Co.	USD	5.532%	25/04/2030	2,053,422	0.06
12,744,000	American Express Co.	USD	4.918%	20/07/2033	13,067,443	0.38
1,019,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,038,983	0.03
2,961,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	2,651,812	0.08
2,038,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	2,119,031	0.06
2,578,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	2,630,256	0.08
2,742,000	American Tower Corp.	USD	5.500%	15/03/2028	2,823,218	0.08
4,417,000	American Tower Corp.	USD	5.800%	15/11/2028	4,616,074	0.14
3,427,000	American Tower Corp.	USD	5.200%	15/02/2029	3,528,473	0.10
5,200,000	Ashtead Capital, Inc. ^(a)	USD	5.500%	11/08/2032	5,387,148	0.16
1,741,000	AT&T, Inc.	USD	4.900%	15/08/2037	1,718,715	0.05
2,427,000	AT&T, Inc.	USD	4.300%	15/12/2042	2,096,928	0.06
8,887,000	AutoNation, Inc.	USD	4.750%	01/06/2030	8,989,556	0.26
2,095,000	AutoNation, Inc.	USD	2.400%	01/08/2031	1,851,393	0.05
12,314,000	AutoNation, Inc.	USD	3.850%	01/03/2032	11,600,773	0.34
3,050,000	AutoNation, Inc.	USD	5.890%	15/03/2035	3,182,584	0.09
2,393,000	Bank of America Corp.	USD	4.376%	27/04/2028	2,402,644	0.07
2,300,000	Bank of America Corp.	USD	3.970%	05/03/2029	2,297,148	0.07
5,795,000	Bank of America Corp.	USD	5.202%	25/04/2029	5,946,365	0.17
11,863,000	Bank of America Corp.	USD	5.819%	15/09/2029	12,405,495	0.36
19,299,000	Bank of America Corp.	USD	5.162%	24/01/2031	20,044,713	0.59
11,256,000	Bank of America Corp.	USD	1.898%	23/07/2031	10,157,527	0.30
14,261,000	Bank of America Corp.	EUR	2.984%	30/10/2031	16,396,758	0.48
10,939,000	Bank of America Corp.	USD	2.687%	22/04/2032	10,078,757	0.30
10,502,000	Bank of America Corp.	USD	2.482%	21/09/2036	9,253,732	0.27
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	70,275	0.00
517,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	566,244	0.02
3,700,000	Blackstone Private Credit Fund	USD	5.050%	10/09/2030	3,649,569	0.11
8,437,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	8,468,807	0.25
4,570,000	Blue Owl Credit Income Corp.—Series WI	USD	5.800%	15/03/2030	4,567,624	0.13
6,018,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	5,945,724	0.17
6,125,000	Brixmor Operating Partnership LP	USD	4.850%	15/02/2033	6,152,746	0.18
9,258,000	Broadcom, Inc.	USD	4.900%	15/02/2038	9,256,889	0.27
6,195,000	Brown & Brown, Inc.	USD	4.900%	23/06/2030	6,284,518	0.18
2,865,000	Capital One Financial Corp.	USD	4.927%	10/05/2028	2,896,286	0.09
8,376,000	Capital One Financial Corp.	USD	7.624%	30/10/2031	9,488,082	0.28
2,425,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	2,547,826	0.08
3,150,000	Capital One Financial Corp.	USD	5.197%	11/09/2036	3,148,929	0.09
1,691,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	1,745,061	0.05
6,659,000	Cardinal Health, Inc.	USD	4.500%	15/09/2030	6,732,515	0.20
4,450,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	4,616,430	0.14
3,476,000	Cargill, Inc.	EUR	3.875%	24/04/2030	4,182,932	0.12
1,475,000	Carlisle Cos., Inc.	USD	5.550%	15/09/2040	1,504,058	0.04
6,039,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	6,273,796	0.18
6,343,000	CBRE Services, Inc.	USD	4.800%	15/06/2030	6,468,591	0.19
1,228,000	Celanese US Holdings LLC	USD	6.850%	15/11/2028	1,272,650	0.04
8,732,000	Cencora, Inc.	EUR	2.875%	22/05/2028	10,159,492	0.30
3,455,000	Cencora, Inc.	USD	4.850%	15/12/2029	3,546,419	0.10
1,829,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	2.250%	15/01/2029	1,703,567	0.05
3,485,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.650%	01/02/2034	3,689,779	0.11
1,593,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.550%	01/06/2034	1,683,323	0.05
2,624,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	6.384%	23/10/2035	2,716,995	0.08

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,121,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	3.500%	01/06/2041	799,845	0.02
1,711,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	5.250%	01/04/2053	1,389,178	0.04
3,881,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	3,798,179	0.11
8,175,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	7,750,963	0.23
18,753,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	19,291,586	0.57
11,597,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	12,401,837	0.36
4,667,000	Cigna Group	USD	4.375%	15/10/2028	4,713,857	0.14
1,096,000	Cigna Group	USD	2.400%	15/03/2030	1,019,664	0.03
10,676,000	Cigna Group	USD	2.375%	15/03/2031	9,682,918	0.28
15,031,000	Cigna Group	USD	4.875%	15/09/2032	15,316,288	0.45
1,449,000	Citigroup, Inc.	USD	3.070%	24/02/2028	1,431,090	0.04
2,445,000	Citigroup, Inc.	USD	3.668%	24/07/2028	2,428,619	0.07
6,089,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	7,036,100	0.21
8,352,000	Citigroup, Inc.	USD	2.666%	29/01/2031	7,836,264	0.23
17,328,000	Citigroup, Inc.	USD	4.412%	31/03/2031	17,389,514	0.51
6,700,000	Citigroup, Inc.	USD	4.503%	11/09/2031	6,748,910	0.20
9,235,000	Citigroup, Inc.	EUR	3.493%	22/10/2034	10,619,016	0.31
2,950,000	Citigroup, Inc.	EUR	4.296%	23/07/2036	3,484,206	0.10
14,101,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	14,474,253	0.42
2,714,000	Citizens Financial Group, Inc.	USD	5.718%	23/07/2032	2,850,786	0.08
2,242,000	Citizens Financial Group, Inc.	USD	6.645%	25/04/2035	2,472,679	0.07
3,100,000	Comcast Corp.	USD	7.050%	15/03/2033	3,565,930	0.10
2,136,000	Constellation Brands, Inc.	USD	4.800%	01/05/2030	2,176,734	0.06
2,419,000	Cousins Properties LP	USD	5.250%	15/07/2030	2,481,241	0.07
15,823,000	Cousins Properties LP	USD	5.375%	15/02/2032	16,260,664	0.48
5,598,000	Cousins Properties LP	USD	5.875%	01/10/2034	5,853,381	0.17
15,594,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	15,454,746	0.45
1,648,000	Crown Castle, Inc.	USD	5.000%	11/01/2028	1,673,610	0.05
1,176,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	1,164,687	0.03
3,292,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,370,909	0.10
3,776,000	CVS Health Corp.	USD	5.400%	01/06/2029	3,918,959	0.12
3,665,000	CVS Health Corp.	USD	5.250%	30/01/2031	3,800,495	0.11
2,108,000	CVS Health Corp.	USD	2.125%	15/09/2031	1,855,377	0.05
3,200,000	CVS Health Corp.	USD	5.700%	01/06/2034	3,371,392	0.10
5,989,000	CVS Health Corp.	USD	5.450%	15/09/2035	6,189,332	0.18
15,958,000	CVS Health Corp.	USD	4.780%	25/03/2038	15,193,612	0.45
675,000	CVS Health Corp.	USD	5.050%	25/03/2048	607,473	0.02
2,596,000	CVS Health Corp.	USD	6.200%	15/09/2055	2,695,037	0.08
6,052,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	6,254,863	0.18
168,000	Dell International LLC/EMC Corp.	USD	6.200%	15/07/2030	180,106	0.01
9,558,000	Delta Air Lines, Inc.	USD	4.950%	10/07/2028	9,709,494	0.28
4,301,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	4,174,379	0.12
3,123,000	Digital Realty Trust LP	USD	5.550%	15/01/2028	3,215,503	0.09
17,346,000	Dollar General Corp.	USD	3.500%	03/04/2030	16,778,439	0.49
1,200,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	1,215,648	0.04
9,402,000	Dominion Energy, Inc.	USD	5.000%	15/06/2030	9,697,317	0.28
6,244,000	Dominion Energy, Inc.—Series C	USD	3.375%	01/04/2030	6,035,326	0.18
1,993,000	Dow Chemical Co.	USD	9.400%	15/05/2039	2,604,413	0.08
3,144,000	DTE Energy Co.	USD	2.950%	01/03/2030	2,990,478	0.09
2,700,000	Duke Energy Corp.	USD	2.450%	01/06/2030	2,506,356	0.07
11,775,000	Duke Energy Corp.	USD	4.950%	15/09/2035	11,798,197	0.35
2,260,000	Duke Energy Corp.	USD	5.800%	15/06/2054	2,295,414	0.07
+ 769,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	735,410	0.02
+ 815,000	Eastern Gas Transmission & Storage, Inc.—Series W1	USD	4.600%	15/12/2044	721,609	0.02
4,794,000	Electronic Arts, Inc.	USD	2.950%	15/02/2051	4,554,971	0.13
4,479,000	Energy Transfer LP	USD	6.400%	01/12/2030	4,867,016	0.14
2,234,000	Energy Transfer LP	USD	5.600%	01/09/2034	2,316,680	0.07
953,000	Energy Transfer LP	USD	5.300%	01/04/2044	874,730	0.03
6,339,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/2029	7,389,975	0.22
4,000,000	Essential Properties LP	USD	5.400%	01/12/2035	4,021,680	0.12
3,204,000	Essential Utilities, Inc.	USD	5.375%	15/01/2034	3,331,327	0.10
8,318,000	Eversource Energy	USD	5.850%	15/04/2031	8,803,106	0.26
1,804,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	1,793,483	0.05
14,581,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	14,020,944	0.41
6,187,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	5,765,232	0.17
2,183,000	Extra Space Storage LP	USD	4.950%	15/01/2033	2,211,423	0.07
2,225,000	Ferguson Enterprises, Inc.	USD	4.350%	15/03/2031	2,226,535	0.07
8,861,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	9,026,080	0.26
3,245,000	First Horizon Corp.	USD	5.514%	07/03/2031	3,365,876	0.10

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	1,687,000 FirstEnergy Corp.	USD	2.650%	01/03/2030	1,571,761	0.05
	3,257,000 Fiserv, Inc.	USD	3.500%	01/07/2029	3,154,795	0.09
	4,956,000 Fiserv, Inc.	EUR	1.625%	01/07/2030	5,325,210	0.16
	1,225,000 Fiserv, Inc.	USD	5.250%	11/08/2035	1,229,373	0.04
	4,493,000 Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	4,548,399	0.13
	9,231,000 Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	9,363,649	0.27
	1,260,000 Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	1,209,008	0.04
	3,325,000 Ford Motor Credit Co. LLC	EUR	5.125%	20/02/2029	4,041,783	0.12
	9,498,000 Freeport-McMoRan, Inc.	USD	4.250%	01/03/2030	9,460,388	0.28
	3,350,000 GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	3,553,814	0.10
	5,293,000 General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	5,492,705	0.16
	6,818,000 General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	6,936,906	0.20
	5,280,000 General Motors Financial Co., Inc.	USD	5.850%	06/04/2030	5,564,170	0.16
+	4,614,000 General Motors Financial Co., Inc.	USD	5.450%	15/07/2030	4,805,158	0.14
	1,096,000 General Motors Financial Co., Inc.	USD	5.750%	08/02/2031	1,154,921	0.03
	5,518,000 GXO Logistics, Inc.	USD	6.250%	06/05/2029	5,803,060	0.17
	4,283,000 GXO Logistics, Inc.	USD	2.650%	15/07/2031	3,842,065	0.11
	2,525,000 GXO Logistics, Inc.	USD	6.500%	06/05/2034	2,723,263	0.08
	8,795,000 HCA, Inc.	USD	5.875%	01/02/2029	9,170,546	0.27
	3,359,000 HCA, Inc.	USD	4.125%	15/06/2029	3,352,719	0.10
	18,953,000 HCA, Inc.	USD	3.500%	01/09/2030	18,261,595	0.54
	8,182,000 HCA, Inc.	USD	5.450%	01/04/2031	8,567,127	0.25
	4,608,000 HCA, Inc.—Series WI	USD	3.375%	15/03/2029	4,496,210	0.13
	1,210,000 Hexcel Corp.	USD	5.875%	26/02/2035	1,277,119	0.04
	3,050,000 Highwoods Realty LP	USD	5.350%	15/01/2033	3,067,507	0.09
	6,700,000 Highwoods Realty LP	USD	7.650%	01/02/2034	7,666,207	0.22
	4,225,000 Host Hotels & Resorts LP	USD	5.700%	15/06/2032	4,414,027	0.13
	6,750,000 Howmet Aerospace, Inc.	USD	4.550%	15/11/2032	6,822,967	0.20
	4,843,000 Humana, Inc.	USD	5.750%	01/12/2028	5,043,888	0.15
	5,281,000 Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	5,549,961	0.16
	12,705,000 Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	13,129,601	0.38
	4,900,000 Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	5,158,916	0.15
	7,159,000 Hyatt Hotels Corp.	USD	5.500%	30/06/2034	7,403,981	0.22
	2,350,000 Hyatt Hotels Corp.	USD	5.400%	15/12/2035	2,377,989	0.07
	3,678,000 IDEX Corp.	USD	4.950%	01/09/2029	3,770,207	0.11
	4,396,000 Intel Corp.	USD	5.700%	10/02/2053	4,220,468	0.12
	4,662,000 Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	4,860,881	0.14
	2,213,000 Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	2,202,997	0.06
	3,704,000 IQVIA, Inc.	USD	6.250%	01/02/2029	3,906,720	0.11
	4,793,000 J.M. Smucker Co.	USD	6.200%	15/11/2033	5,224,849	0.15
	3,736,000 Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	3,959,226	0.12
	4,785,000 JPMorgan Chase & Co.	USD	4.323%	26/04/2028	4,806,198	0.14
	1,824,000 JPMorgan Chase & Co.	USD	4.851%	25/07/2028	1,848,442	0.05
	3,324,000 JPMorgan Chase & Co.	USD	3.509%	23/01/2029	3,289,796	0.10
	3,300,000 JPMorgan Chase & Co.	USD	4.915%	24/01/2029	3,364,317	0.10
	4,626,000 JPMorgan Chase & Co.	USD	6.087%	23/10/2029	4,885,056	0.14
	13,564,000 JPMorgan Chase & Co.	USD	5.581%	22/04/2030	14,201,915	0.42
	6,756,000 JPMorgan Chase & Co.	USD	4.995%	22/07/2030	6,958,545	0.20
	10,442,000 JPMorgan Chase & Co.	USD	5.140%	24/01/2031	10,836,812	0.32
	9,128,000 JPMorgan Chase & Co.	USD	2.963%	25/01/2033	8,431,351	0.25
	12,625,000 JPMorgan Chase & Co.	USD	4.810%	22/10/2036	12,708,577	0.37
	3,313,000 Kellanova	USD	5.750%	16/05/2054	3,363,457	0.10
	4,218,000 Kilroy Realty LP	USD	2.650%	15/11/2033	3,478,121	0.10
	668,000 Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	735,154	0.02
	4,462,000 Kroger Co.	USD	5.000%	15/09/2034	4,539,103	0.13
	1,720,000 Las Vegas Sands Corp.	USD	5.625%	15/06/2028	1,759,826	0.05
	230,000 Las Vegas Sands Corp.	USD	3.900%	08/08/2029	223,956	0.01
	210,000 Las Vegas Sands Corp.	USD	6.000%	15/08/2029	219,396	0.01
	640,000 Las Vegas Sands Corp.	USD	6.000%	14/06/2030	671,170	0.02
	3,500,000 Lowe's Cos., Inc.	USD	4.850%	15/10/2035	3,490,935	0.10
	7,611,000 M&T Bank Corp.	USD	5.179%	08/07/2031	7,815,508	0.23
	17,718,000 M&T Bank Corp.	USD	6.082%	13/03/2032	18,874,454	0.55
	4,543,000 M&T Bank Corp.	USD	5.400%	30/07/2035	4,583,433	0.13
	4,759,000 M&T Bank Corp.	USD	5.385%	16/01/2036	4,862,413	0.14
	2,655,000 Marathon Petroleum Corp.	USD	3.800%	01/04/2028	2,638,751	0.08
	675,000 Marathon Petroleum Corp.	USD	4.750%	15/09/2044	587,905	0.02
	4,324,000 Marriott International, Inc.	USD	5.550%	15/10/2028	4,500,462	0.13
	4,886,000 Marriott International, Inc.	USD	4.900%	15/04/2029	5,004,779	0.15
	818,000 Marriott International, Inc.	USD	4.875%	15/05/2029	836,585	0.02
	550,000 Metropolitan Transportation Authority	USD	6.668%	15/11/2039	610,973	0.02
	70,000 Metropolitan Transportation Authority Dedicated Tax Fund	USD	7.336%	15/11/2039	83,871	0.00

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,776,000	Morgan Stanley	USD	5.123%	01/02/2029	1,814,752	0.05
6,811,000	Morgan Stanley	USD	5.164%	20/04/2029	6,976,439	0.20
2,275,000	Morgan Stanley	USD	6.407%	01/11/2029	2,417,483	0.07
5,827,000	Morgan Stanley	USD	5.656%	18/04/2030	6,094,051	0.18
5,517,000	Morgan Stanley	USD	4.654%	18/10/2030	5,605,051	0.16
8,349,000	Morgan Stanley	USD	5.230%	15/01/2031	8,645,974	0.25
1,844,000	Morgan Stanley	USD	6.342%	18/10/2033	2,038,044	0.06
6,520,000	Morgan Stanley	GBP	5.213%	24/10/2035	8,604,938	0.25
15,576,000	Morgan Stanley	USD	2.484%	16/09/2036	13,728,375	0.40
3,850,000	Morgan Stanley—Series I	USD	4.892%	22/10/2036	3,867,749	0.11
10,970,000	MPLX LP	USD	2.650%	15/08/2030	10,167,983	0.30
3,370,000	MPLX LP	USD	4.500%	15/04/2038	3,097,300	0.09
2,136,000	NetApp, Inc.	USD	5.500%	17/03/2032	2,234,833	0.07
4,088,000	New York Life Global Funding	EUR	3.450%	30/01/2031	4,810,760	0.14
5,202,000	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/2056	6,026,621	0.18
8,050,000	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/2056	9,353,410	0.27
5,947,000	NiSource, Inc.	USD	5.200%	01/07/2029	6,146,819	0.18
4,573,000	NiSource, Inc.	USD	5.850%	01/04/2055	4,659,658	0.14
1,114,000	NNN REIT, Inc.	USD	4.300%	15/10/2028	1,120,963	0.03
3,300,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	3,473,547	0.10
2,995,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,139,898	0.09
2,010,000	Occidental Petroleum Corp.	USD	6.375%	01/09/2028	2,109,475	0.06
8,545,000	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	8,760,078	0.26
+ 9,707,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	9,917,933	0.29
6,475,000	Oracle Corp.	USD	4.450%	26/09/2030	6,392,185	0.19
13,872,000	Oracle Corp.	USD	2.875%	25/03/2031	12,602,018	0.37
7,689,000	Oracle Corp.	USD	5.250%	03/02/2032	7,779,961	0.23
11,650,000	Oracle Corp.	USD	4.800%	26/09/2032	11,471,172	0.34
4,626,000	Oracle Corp.	USD	6.250%	09/11/2032	4,916,050	0.14
8,975,000	Oracle Corp.	USD	5.200%	26/09/2035	8,828,528	0.26
763,000	Oracle Corp.	USD	3.850%	15/07/2036	658,934	0.02
4,922,000	Oracle Corp.	USD	3.950%	25/03/2051	3,437,919	0.10
2,380,000	Oracle Corp.	USD	6.900%	09/11/2052	2,474,867	0.07
3,580,000	Oracle Corp.	USD	5.550%	06/02/2053	3,150,579	0.09
3,950,000	Oracle Corp.	USD	5.950%	26/09/2055	3,702,770	0.11
2,036,000	Pacific Gas and Electric Co.	USD	5.000%	04/06/2028	2,069,146	0.06
1,588,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,537,819	0.05
15,104,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	15,638,984	0.46
9,977,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	11,465,514	0.34
885,000	Paychex, Inc.	USD	5.600%	15/04/2035	930,418	0.03
2,483,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	2,613,506	0.08
2,009,000	PNC Financial Services Group, Inc.	USD	5.492%	14/05/2030	2,096,251	0.06
4,575,000	PNC Financial Services Group, Inc.	USD	5.222%	29/01/2031	4,746,105	0.14
8,439,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	9,684,953	0.28
12,161,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	12,552,219	0.37
1,376,000	Realty Income Corp.	USD	4.000%	15/07/2029	1,373,881	0.04
3,498,000	Realty Income Corp.	GBP	5.000%	15/10/2029	4,704,455	0.14
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	272,454	0.01
4,325,000	RELX Capital, Inc.	USD	4.750%	27/03/2030	4,423,394	0.13
4,700,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	5,455,171	0.16
2,800,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	3,255,339	0.10
3,550,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/01/2036	3,595,227	0.11
5,297,000	Sempra	USD	3.400%	01/02/2028	5,220,829	0.15
3,754,000	Solventum Corp.	USD	5.400%	01/03/2029	3,884,752	0.11
19,873,000	Solventum Corp.	USD	5.600%	23/03/2034	20,790,338	0.61
875,000	State of California	USD	7.625%	01/03/2040	1,073,765	0.03
192,308	State of Illinois	USD	6.725%	01/04/2035	204,346	0.01
7,759,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	7,976,174	0.23
8,650,000	Synopsys, Inc.	USD	4.850%	01/04/2030	8,845,663	0.26
1,385,000	Sysco Corp.	USD	6.600%	01/04/2050	1,543,749	0.05
2,372,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	2,460,452	0.07
8,400,000	The Campbell's Company	USD	5.400%	21/03/2034	8,660,568	0.25
1,138,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,321,821	0.04
1,623,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,510,461	0.04
15,841,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	15,619,860	0.46
3,722,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	3,572,152	0.10
4,709,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,887,848	0.14
1,855,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	1,779,001	0.05
4,550,000	Truist Financial Corp.	USD	5.435%	24/01/2030	4,725,675	0.14
2,624,000	Truist Financial Corp.	USD	5.153%	05/08/2032	2,711,799	0.08
2,037,000	Truist Financial Corp.	USD	5.711%	24/01/2035	2,156,205	0.06

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,553,000	U.S. Bancorp	USD	5.775%	12/06/2029	2,658,720	0.08
3,383,000	U.S. Bancorp	USD	5.384%	23/01/2030	3,512,434	0.10
3,010,000	U.S. Bancorp	USD	5.100%	23/07/2030	3,107,223	0.09
10,162,000	Uber Technologies, Inc.	USD	4.800%	15/09/2034	10,227,647	0.30
6,625,000	UnitedHealth Group, Inc.	USD	4.950%	15/01/2032	6,829,315	0.20
5,281,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	4,679,230	0.14
5,637,000	UnitedHealth Group, Inc.	USD	5.375%	15/04/2054	5,462,366	0.16
3,400,000	Veralto Corp.	USD	5.350%	18/09/2028	3,512,200	0.10
1,700,000	Verizon Communications, Inc.	GBP	5.742%	15/06/2056	2,250,411	0.07
759,000	VMware LLC	USD	3.900%	21/08/2027	758,082	0.02
11,103,000	VMware LLC	USD	2.200%	15/08/2031	9,902,211	0.29
5,224,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	4,984,114	0.15
5,133,000	Westinghouse Air Brake Technologies Corp.	USD	4.900%	29/05/2030	5,266,663	0.15
4,503,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	4,120,425	0.12
624,000	WP Carey, Inc.	USD	2.400%	01/02/2031	562,792	0.02
950,000	Xcel Energy, Inc.	USD	2.600%	01/12/2029	892,421	0.03
3,087,000	Xcel Energy, Inc.	USD	3.400%	01/06/2030	2,980,591	0.09
7,346,000	Xcel Energy, Inc.	USD	5.600%	15/04/2035	7,669,518	0.22
					1,530,265,951	44.80
TOTAL BONDS					2,714,259,370	79.47
(cost USD 2,664,217,139)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.29%						
Ireland						
180,099,430	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				180,099,430	5.27
5,010	iShares USD Corp. Bond UCITS ETF				525,850	0.02
					180,625,280	5.29
TOTAL MUTUAL FUNDS					180,625,280	5.29
(cost USD 180,626,574)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					2,894,884,650	84.76
(cost USD 2,844,843,713)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 11.46%						
Australia						
1,204,000	Macquarie Group Ltd. ^(a)	USD	3.763%	28/11/2028	1,193,634	0.04
Bermuda						
2,360,000	Aircastle Ltd./Aircastle Ireland DAC ^(a)	USD	5.250%	15/03/2030	2,416,994	0.07
2,744,000	Aircastle Ltd./Aircastle Ireland DAC ^(a)	USD	5.000%	15/09/2030	2,779,617	0.08
					5,196,611	0.15
Canada						
9,950,000	Alimentation Couche-Tard, Inc. ^(a)	USD	5.077%	29/09/2035	10,065,022	0.29
6,558,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	6,715,982	0.20
					16,781,004	0.49
Cayman Islands						
6,957,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	7,047,441	0.20
2,230,000	Avolon Holdings Funding Ltd. ^(a)	USD	6.375%	04/05/2028	2,329,012	0.07
7,150,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/10/2032	7,102,023	0.21
					16,478,476	0.48
Denmark						
5,593,000	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	5,602,452	0.17
5,633,000	Danske Bank AS ^(a)	USD	5.705%	01/03/2030	5,877,078	0.17
					11,479,530	0.34
France						
4,396,000	BPCE SA ^(a)	USD	3.116%	19/10/2032	3,957,851	0.12

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
9,086,000	Credit Agricole SA ^(a)	USD	3.250%	14/01/2030	8,643,148	0.25
1,888,000	Credit Agricole SA ^(a)	USD	4.000%	10/01/2033	1,865,457	0.05
					14,466,456	0.42
Ireland						
2,800,000	AIB Group PLC ^(a)	USD	6.608%	13/09/2029	2,978,948	0.09
3,348,000	Flutter Treasury DAC ^(a)	USD	5.875%	04/06/2031	3,386,569	0.10
8,450,000	SMBC Aviation Capital Finance DAC ^(a)	USD	5.250%	26/11/2035	8,490,475	0.25
					14,855,992	0.44
Italy						
3,983,000	UniCredit SpA ^(a)	USD	7.296%	02/04/2034	4,280,172	0.13
Japan						
5,753,000	NTT Finance Corp. ^(a)	USD	4.620%	16/07/2028	5,832,794	0.17
4,762,000	NTT Finance Corp. ^(a)	USD	4.876%	16/07/2030	4,868,336	0.14
					10,701,130	0.31
Luxembourg						
398,000	Raizen Fuels Finance SA ^(a)	USD	6.950%	05/03/2054	318,002	0.01
Netherlands						
360,000	Prosus NV ^(a)	USD	3.680%	21/01/2030	345,600	0.01
Spain						
8,673,000	CaixaBank SA ^(a)	USD	4.885%	03/07/2031	8,833,971	0.26
Supranationals						
9,741,000	Bacardi Ltd./Bacardi-Martini BV ^(a)	USD	5.400%	15/06/2033	9,942,541	0.29
Sweden						
1,875,000	Swedbank AB ^(a)	USD	5.337%	20/09/2027	1,917,075	0.06
Switzerland						
1,825,000	UBS Group AG ^(a)	USD	4.282%	09/01/2028	1,828,522	0.05
5,775,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	5,742,371	0.17
5,921,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	6,139,840	0.18
5,104,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	5,071,386	0.15
3,393,000	UBS Group AG ^(a)	USD	3.091%	14/05/2032	3,163,260	0.09
33,575,000	UBS Group AG ^(a)	USD	4.844%	06/11/2033	33,871,803	0.99
					55,817,182	1.63
United Kingdom						
7,434,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	7,567,961	0.22
United States						
4,845,000	Apollo Debt Solutions BDC ^(a)	USD	6.550%	15/03/2032	5,045,680	0.15
7,464,000	Aviation Capital Group LLC ^(a)	USD	5.125%	10/04/2030	7,603,577	0.22
1,660,000	Broadcom, Inc. ^(a)	USD	4.000%	15/04/2029	1,659,236	0.05
5,917,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	5,187,848	0.15
6,975,000	Cheniere Energy Partners LP ^(a)	USD	5.550%	30/10/2035	7,187,110	0.21
5,299,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	5,459,772	0.16
3,125,000	Corebridge Global Funding ^(a)	USD	4.900%	21/08/2032	3,155,687	0.09
8,621,000	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	7,947,441	0.23
7,228,000	EMD Finance LLC ^(a)	USD	4.625%	15/10/2032	7,288,354	0.21
6,431,000	EMD Finance LLC ^(a)	USD	5.000%	15/10/2035	6,504,506	0.19
5,725,000	Equitable Financial Life Global Funding ^(a)	USD	5.000%	27/03/2030	5,874,938	0.17
2,048,000	Hyundai Capital America ^(a)	USD	2.375%	15/10/2027	1,982,956	0.06
3,125,000	Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	3,218,344	0.09
3,816,000	Hyundai Capital America ^(a)	USD	6.500%	16/01/2029	4,050,684	0.12
2,950,000	Hyundai Capital America ^(a)	USD	4.500%	18/09/2030	2,954,573	0.09
18,154,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	16,398,508	0.48
4,113,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	4,216,894	0.12
14,223,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	14,709,569	0.43
26,358,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	27,296,345	0.80
1,741,000	Mars, Inc. ^(a)	USD	5.650%	01/05/2045	1,787,049	0.05
10,532,000	Mars, Inc. ^(a)	USD	5.700%	01/05/2055	10,774,341	0.32
22,671,000	MSCI, Inc. ^(a)	USD	3.625%	01/09/2030	21,730,153	0.64
1,036,000	NRG Energy, Inc. ^(a)	USD	4.450%	15/06/2029	1,033,514	0.03
925,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	3.400%	15/11/2026	918,285	0.03
5,976,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	6,168,606	0.18
5,871,000	RGA Global Funding ^(a)	USD	5.250%	09/01/2030	6,083,119	0.18
4,900,000	RGA Global Funding ^(a)	USD	5.000%	25/08/2032	4,943,218	0.15

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged) **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
10,237,000	Sodexo, Inc. ^(a)	USD	5.150%	15/08/2030	10,532,645	0.31
2,530,000	Tennessee Gas Pipeline Co. LLC ^(a)	USD	2.900%	01/03/2030	2,391,685	0.07
3,578,000	Vistra Operations Co. LLC ^(a)	USD	4.300%	15/07/2029	3,558,679	0.10
3,500,000	Vistra Operations Co. LLC ^(a)	USD	5.250%	15/10/2035	3,499,335	0.10
					211,162,651	6.18
TOTAL BONDS (cost USD 385,226,799)					391,337,988	11.46
Non-Agencies Asset Backed Obligations – 0.19%						
Cayman Islands						
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR2 ^(a)	USD	6.984%	19/04/2034	1,980,270	0.06
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class AR ^(a)	USD	4.824%	18/04/2034	3,596,105	0.10
					5,576,375	0.16
United States						
5,360	Alternative Loan Trust 2006-OA16 Class A2	USD	4.278%	25/10/2046	5,053	0.00
959,432	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.739%	15/12/2032	930,520	0.03
					935,573	0.03
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 6,530,665)					6,511,948	0.19
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 391,757,464)					397,849,936	11.65
Other Transferable Securities						
Bonds – 0.88%						
United Kingdom						
3,400,000	Amcort UK Finance PLC	EUR	3.200%	17/11/2029	3,946,609	0.12
4,235,000	SW Finance I PLC	GBP	5.750%	19/11/2030	5,598,159	0.16
3,800,000	SW Finance I PLC	GBP	6.125%	19/11/2033	5,005,194	0.15
					14,549,962	0.43
United States						
45,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	38,911	0.00
7,107,000	Broadcom, Inc. ^(a)	USD	4.926%	15/05/2037	7,147,510	0.21
6,874,000	Citadel Securities Global Holdings LLC ^(a)	USD	5.500%	18/06/2030	7,070,459	0.21
1,225,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	1,223,922	0.03
					15,480,802	0.45
TOTAL BONDS (cost USD 29,427,172)					30,030,764	0.88
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 29,427,172)					30,030,764	0.88
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,266,028,349)					3,322,765,350	97.29
Futures Contracts – 0.06%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
867	Canadian Government Bond 10YR Futures 20/03/2026	Long		76,296,248	489,953	0.02
EUR						
4	Euro OAT Futures 08/12/2025	Long		569,217	10,565	0.00
643	German Federal Republic Bond 10YR Futures 08/12/2025	Long		96,022,958	162,160	0.01
(862)	German Federal Republic Bond 5YR Futures 08/12/2025	Short		(117,783,027)	103,843	0.00
				(21,190,852)	276,568	0.01
USD						
2,108	US Treasury Long Bond Futures 20/03/2026	Long		248,019,375	971,655	0.03

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
848	US Treasury Note 2YR Futures 31/03/2026	Long	177,152,500	6,625	0.00
1,693	US Treasury Ultra Long Bond Futures 20/03/2026	Long	205,540,781	1,216,844	0.03
			630,712,656	2,195,124	0.06

UNREALISED GAIN ON FUTURES CONTRACTS **2,961,645** **0.09**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
40	German Federal Republic Bond 30YR Futures 08/12/2025	Long	5,282,534	(66,727)	(0.00)
USD					
(38)	US Treasury Long Bond Futures 20/03/2026	Short	(4,470,937)	(12,110)	(0.00)
(97)	US Treasury Note 10YR Futures 20/03/2026	Short	(11,006,469)	(27,281)	(0.00)
(32)	US Treasury Note 10YR Futures 20/03/2026	Short	(3,631,000)	(6,748)	(0.00)
(27)	US Treasury Note 2YR Futures 31/03/2026	Short	(5,640,469)	(601)	(0.00)
(2,710)	US Treasury Note 5YR Futures 31/03/2026	Short	(297,591,875)	(296,406)	(0.01)
(64)	US Treasury Note 5YR Futures 31/03/2026	Short	(7,028,000)	(7,000)	(0.00)
(27)	US Treasury Ultra Long Bond Futures 20/03/2026	Short	(3,277,969)	(17,085)	(0.00)
(1,077)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(125,268,562)	(484,146)	(0.02)
(22)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(2,558,875)	(9,890)	(0.00)
			(460,474,156)	(861,267)	(0.03)

UNREALISED LOSS ON FUTURES CONTRACTS **(927,994)** **(0.03)**

Forward Currency Contracts – 0.45%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,139,538,841	EUR	967,223,794	08/12/2025	18,689,827	0.55

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **18,689,827** **0.55**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	246,615,752	USD	287,614,896	08/12/2025	(1,828,893)	(0.06)
USD	202,048,266	GBP	153,905,896	04/02/2026	(1,560,004)	(0.04)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(3,388,897)** **(0.10)**

Share Class Specific Forward Currency Contracts – (0.39%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	16,364,247	EUR	13,953,255	08/12/2025	194,781	0.00
USD	354,138	CAD	488,000	09/12/2025	4,909	0.00
USD	1,375,064	CHF	1,100,913	12/01/2026	786	0.00
AUD	165,746	USD	107,915	30/01/2026	491	0.00
SGD	8,306,846	USD	6,412,668	02/02/2026	23,140	0.00
GBP	122,933,948	USD	161,425,772	04/02/2026	1,208,469	0.04
JPY	15,464,285	USD	99,389	17/02/2026	309	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **1,432,885** **0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	551,911,687	USD	651,616,702	08/12/2025	(12,044,275)	(0.35)
SEK	119,860,511	USD	12,998,137	15/12/2025	(335,139)	(0.01)
CHF	95,444,972	USD	121,497,615	12/01/2026	(2,352,953)	(0.07)
USD	157,799	SGD	205,370	02/02/2026	(1,313)	(0.00)
USD	1,821,720	GBP	1,386,041	04/02/2026	(11,929)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(14,745,609)** **(0.43)**

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Swap Contracts – 0.24%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,520,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	2,958	0.00
1,450,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2032	4,098	0.00
880,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	5,108	0.00
150,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2045	2,448	0.00
3,820,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2028	25,438	0.00
3,750,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2032	15,649	0.00
4,490,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2040	7,200	0.00
8,480,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2045	314,447	0.01
1,150,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2055	50,419	0.00
58,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	2,524	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS **430,289** **0.01**

Credit Default Swaps						
21,852,858	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	124,822	0.00
10,032,443	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/06/2030	197,681	0.01
445,225,441	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	851,198	0.02
32,344,897	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	198,268	0.01
1,260,457,397	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	5,733,549	0.17
492,008,092	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	1,138,904	0.03
6,570,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2030	8,770	0.00
6,160,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2030	16,718	0.00
112,126,057	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	83,355	0.00
3,606,870	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2035	8,054	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **8,361,319** **0.24**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **8,791,608** **0.25**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,130,000	Fixed 2.750%	Floating (CAD 1 month CORRA)	CAD	17/12/2035	(14,152)	(0.00)
2,110,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(7,246)	(0.00)
1,940,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2028	(721)	(0.00)
1,910,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2030	(905)	(0.00)
130,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/12/2028	(857)	(0.00)
29,720,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/12/2029	(230,902)	(0.01)
390,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	(5,800)	(0.00)
160,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/12/2045	(5,667)	(0.00)
80,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/12/2055	(3,682)	(0.00)
665,000,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	17/12/2035	(66,007)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(335,939)** **(0.01)**

Credit Default Swaps						
4,140,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(52,816)	(0.00)
62,023,369	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 44 Version 1 Index)	EUR	20/12/2030	(67,673)	(0.00)

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
6,580,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2030	(2,164)	(0.00)
6,580,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2030	(15,356)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(138,009)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(473,948)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 3,266,028,349)					3,335,104,867	97.65
OTHER ASSETS AND LIABILITIES					80,406,860	2.35
SHAREHOLDERS' EQUITY					3,415,511,727	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 3,266,028,349)	3,322,765,350	97.29
Unrealised gain on futures contracts	2,961,645	0.09
Unrealised loss on futures contracts	(927,994)	(0.03)
Unrealised gain on forward currency contracts	18,689,827	0.55
Unrealised loss on forward currency contracts	(3,388,897)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes	1,432,885	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(14,745,609)	(0.43)
Unrealised gain on swap contracts	8,791,608	0.25
Unrealised loss on swap contracts	(473,948)	(0.01)
Other Assets and Liabilities	80,406,860	2.35
Shareholders' Equity	3,415,511,727	100.00

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

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

The counterparty for swap contracts was Barclays Bank PLC.

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 46.25%						
Austria						
100,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	118,617	0.49
80,000	Republic of Austria Government Bonds ^(a)	EUR	2.100%	20/09/2117	55,164	0.23
					173,781	0.72
Belgium						
127,705	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	88,518	0.37
Canada						
270,000	Canada Government Bonds	CAD	2.750%	01/12/2048	169,527	0.70
25,000	Enbridge, Inc.	USD	6.000%	15/11/2028	26,319	0.11
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	75,875	0.32
47,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	47,953	0.20
					319,674	1.33
China						
2,590,000	China Government Bonds	CNY	1.650%	15/05/2035	361,216	1.50
1,050,000	China Government Bonds	CNY	1.980%	25/04/2045	143,306	0.60
700,000	China Government Bonds	CNY	1.880%	25/04/2055	93,170	0.39
					597,692	2.49
Colombia						
80,100,000	Colombian TES—Series B	COP	13.250%	09/02/2033	22,146	0.09
79,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	16,310	0.07
					38,456	0.16
Finland						
210,000	Finland Government Bonds—Series 10Y ^(a)	EUR	0.125%	15/09/2031	211,077	0.88
France						
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	138,944	0.58
80,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	47,130	0.20
100,000	Orange SA	EUR	3.125%	13/11/2031	116,015	0.48
100,000	Societe Generale SA	EUR	3.500%	01/03/2032	115,971	0.48
					418,060	1.74
Germany						
100,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	10/10/2028	118,702	0.50
100,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	115,780	0.48
100,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	115,667	0.48
					350,149	1.46
Indonesia						
2,021,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	124,671	0.52
1,050,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	65,999	0.27
504,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	31,007	0.13
					221,677	0.92
Israel						
370,000	Israel Government Bonds - Fixed—Series 327	ILS	2.000%	31/03/2027	112,478	0.47
Italy						
100,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	112,547	0.47
40,000	Italy Buoni Poliennali Del Tesoro—Series 50Y ^(a)	EUR	2.800%	01/03/2067	33,467	0.14
150,000	UniCredit SpA	EUR	3.200%	22/09/2031	173,439	0.72
					319,453	1.33
Japan						
100,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	115,837	0.48
46,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	148,651	0.62
10,800,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	45,978	0.19
82,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	420,139	1.75
34,950,000	Japan Government Twenty Year Bonds—Series 188	JPY	1.600%	20/03/2044	188,485	0.78
					919,090	3.82
Luxembourg						
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	105,217	0.44

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
1,246,300	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	73,126	0.30
Netherlands						
100,000	Euronext NV	EUR	2.625%	26/11/2028	115,845	0.48
100,000	IMCD NV	EUR	4.875%	18/09/2028	121,027	0.51
100,000	ING Bank NV	EUR	2.625%	01/12/2028	115,921	0.48
					352,793	1.47
Peru						
140,000	Peru Government Bonds	PEN	5.940%	12/02/2029	43,627	0.18
Poland						
70,000	Republic of Poland Government International Bonds—Series 10Y	USD	4.875%	04/10/2033	71,297	0.30
Romania						
125,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	28,085	0.12
120,000	Romania Government International Bonds	USD	6.375%	30/01/2034	123,900	0.51
					151,985	0.63
South Korea						
70,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	46	0.00
745,420,000	Korea Treasury Bonds—Series 3106	KRW	2.000%	10/06/2031	479,752	2.00
					479,798	2.00
Spain						
75,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2043	83,967	0.35
40,000	Spain Government Bonds ^(a)	EUR	5.150%	31/10/2044	55,342	0.23
180,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	182,304	0.76
					321,613	1.34
Supranationals						
400,000	European Investment Bank	EUR	0.200%	17/03/2036	349,255	1.45
210,000	European Union	EUR	1.000%	06/07/2032	218,682	0.91
450,000	European Union	EUR	3.000%	04/12/2034	523,174	2.18
					1,091,111	4.54
Sweden						
100,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	121,674	0.51
Switzerland						
7,000	Swiss Confederation Government Bonds	CHF	0.500%	24/05/2055	9,144	0.04
100,000	UBS Group AG	EUR	2.875%	12/02/2030	115,830	0.48
					124,974	0.52
Thailand						
520,000	Thailand Government Bonds	THB	2.650%	17/06/2028	16,707	0.07
610,000	Thailand Government Bonds	THB	2.875%	17/12/2028	19,844	0.08
876,000	Thailand Government Bonds	THB	3.450%	17/06/2043	31,882	0.13
					68,433	0.28
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	199,500	0.83
United Kingdom						
275,000	Barclays PLC	USD	6.125%	Perp.	275,173	1.15
100,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	120,046	0.50
110,000	NatWest Group PLC	EUR	0.780%	26/02/2030	119,140	0.50
100,000	SSE PLC	EUR	4.000%	Perp.	116,536	0.48
231,473	U.K. Gilts	GBP	3.250%	22/01/2044	240,563	1.00
30,000	U.K. Gilts	GBP	3.500%	22/01/2045	32,026	0.13
70,000	U.K. Gilts	GBP	1.500%	31/07/2053	42,749	0.18
40,000	U.K. Gilts	GBP	1.750%	22/07/2057	25,007	0.10
140,000	U.K. Gilts	GBP	3.500%	22/07/2068	133,892	0.56
					1,105,132	4.60
United States						
128,000	Air Lease Corp.	USD	2.875%	15/01/2026	127,764	0.53
25,000	Alphabet, Inc.	USD	3.875%	15/11/2028	25,166	0.10
50,000	Alphabet, Inc.	USD	4.100%	15/11/2030	50,486	0.21
102,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	102,277	0.43
58,000	American Tower Corp.	USD	5.200%	15/02/2029	59,717	0.25

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	AutoNation, Inc.	USD	4.450%	15/01/2029	75,227	0.31
125,000	Bank of America Corp.	USD	5.202%	25/04/2029	128,265	0.53
100,000	Bank of America Corp.	EUR	2.984%	30/10/2031	114,976	0.48
20,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	20,778	0.09
36,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	34,133	0.14
100,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	115,554	0.48
20,000	CVS Health Corp.	USD	4.780%	25/03/2038	19,042	0.08
72,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	75,720	0.32
73,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	76,718	0.32
50,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	51,671	0.22
102,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	105,857	0.44
125,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	125,211	0.52
50,000	M&T Bank Corp.	USD	4.833%	16/01/2029	50,722	0.21
45,000	M&T Bank Corp.	USD	7.413%	30/10/2029	48,830	0.20
75,000	M&T Bank Corp.	USD	5.179%	08/07/2031	77,015	0.32
50,000	Meta Platforms, Inc.	USD	4.200%	15/11/2030	50,377	0.21
50,000	Morgan Stanley	USD	5.164%	20/04/2029	51,214	0.21
75,000	Morgan Stanley	USD	5.173%	16/01/2030	77,254	0.32
125,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	125,094	0.52
50,000	NiSource, Inc.	USD	5.200%	01/07/2029	51,680	0.22
125,000	Oracle Corp.	USD	4.450%	26/09/2030	123,401	0.51
75,000	Oracle Corp.	USD	4.800%	26/09/2032	73,849	0.31
25,000	Owens Corning	USD	3.500%	15/02/2030	24,271	0.10
25,000	Southern Co. Gas Capital Corp.—Series A	USD	4.050%	15/09/2028	25,029	0.10
269,230	State of Illinois	USD	6.725%	01/04/2035	286,084	1.19
51,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	51,045	0.21
610,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	609,190	2.54
					3,033,617	12.62
TOTAL BONDS						
(cost USD 12,343,996)					11,114,002	46.25
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.23%						
Ireland						
7	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)				78,501	0.33
Luxembourg						
93	Goldman Sachs European ABS (Z Accumulation Class) ^(b)				697,899	2.90
TOTAL MUTUAL FUNDS						
(cost USD 694,174)					776,400	3.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 13,038,170)					11,890,402	49.48
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 3.08%						
Canada						
25,000	Alimentation Couche-Tard, Inc. ^(a)	USD	4.148%	29/09/2028	25,081	0.10
Mexico						
200,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	176,505	0.74
United Kingdom						
25,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	25,451	0.11
United States						
177,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	176,377	0.73
125,000	Hyundai Capital America ^(a)	USD	4.900%	23/06/2028	127,091	0.53
7,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	6,696	0.03
50,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	51,263	0.21
50,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	51,710	0.22
48,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	49,709	0.21

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Penske Truck Leasing Co. Lp/PTL Finance Corp. ^(a)	USD	3.400%	15/11/2026	24,819	0.10
25,000	Vistra Operations Co. LLC ^(a)	USD	4.600%	15/10/2030	24,970	0.10
					512,635	2.13
TOTAL BONDS					739,672	3.08
(cost USD 732,562)						
Agencies Asset Backed Obligations – 26.13%						
United States						
769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	769	0.00
945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	960	0.00
78	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	79	0.00
238	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	241	0.00
2,289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	2,334	0.01
2,191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,234	0.01
156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	157	0.00
801	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	809	0.00
71	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	72	0.00
133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	136	0.00
556	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	567	0.00
396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	400	0.00
1,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,160	0.01
653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	666	0.00
424	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	432	0.00
248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	252	0.00
17,370	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.833%	25/01/2034	17,452	0.07
1,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	1,890	0.01
290	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	296	0.00
121	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	122	0.00
220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	222	0.00
659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	678	0.00
405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	409	0.00
83	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	85	0.00
272	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	272	0.00
205	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	207	0.00
2,039	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	2,050	0.01
3,955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	4,036	0.02
592	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	609	0.00
35,143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	35,826	0.15
730	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	736	0.00
9,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	9,247	0.04
3	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	3	0.00
58,281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	60,150	0.25
7,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,396	0.03
3,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,836	0.02
187,476	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	38,176	0.16
10,553	Federal National Mortgage Association (FNMA)	USD	6.685%	01/07/2034	10,939	0.05
1,972	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	1,989	0.01
3,666	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	3,698	0.02
4,246	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	4,283	0.02
2,728	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	2,751	0.01
13,288	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	13,398	0.06
24,266	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	26,572	0.11
7,012	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	7,590	0.03
6,479	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,066	0.03
7,392	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,941	0.03
11,072	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,401	0.04
8,195	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,630	0.03
21,643	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,302	0.09
13,890	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,003	0.05
5,258	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	4,891	0.02
9,283	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,649	0.04
30,847	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,751	0.12
26,376	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	24,581	0.10
241,460	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	246,493	1.03
440,895	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	384,364	1.60
92,673	Federal National Mortgage Association (FNMA)	USD	5.183%	25/03/2055	92,532	0.39
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	2,025,547	8.43
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/12/2055	979,297	4.08
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	998,281	4.16
8	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2026	8	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2026	1	0.00
76	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	76	0.00
51	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	51	0.00
36	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2027	36	0.00
200	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	201	0.00
236	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	237	0.00
38	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2027	38	0.00
82	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2027	83	0.00
33	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2027	33	0.00
97	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2027	98	0.00
271	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2028	273	0.00
120	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2028	121	0.00
89	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2028	90	0.00
887	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2029	896	0.00
243	Government National Mortgage Association (GNMA)	USD	5.375%	20/08/2029	246	0.00
85	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2029	86	0.00
191	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	193	0.00
126	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	127	0.00
192	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	194	0.00
305	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	308	0.00
69	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	69	0.00
5	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	5	0.00
184	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2030	186	0.00
55	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2030	56	0.00
305	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2030	309	0.00
84	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	85	0.00
313	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	317	0.00
624	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	633	0.00
508	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	515	0.00
138	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2030	139	0.00
1,289	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2030	1,305	0.01
233	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2030	236	0.00
332	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2030	336	0.00
39,564	Government National Mortgage Association (GNMA)	USD	2.176%	20/02/2040	4,685	0.02
85,303	Government National Mortgage Association (GNMA)	USD	1.526%	20/09/2044	7,483	0.03
91,474	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	89,157	0.37
114,927	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	18,562	0.08
39,971	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	7,942	0.03
93,519	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	93,521	0.39
23,780	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	24,223	0.10
84,417	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	85,858	0.36
185,086	Government National Mortgage Association (GNMA)	USD	2.076%	20/11/2048	22,456	0.09
76,682	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	77,991	0.33
25,930	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	26,404	0.11
46,013	Government National Mortgage Association (GNMA)	USD	1.905%	20/01/2049	5,502	0.02
116,917	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	118,848	0.50
5,244	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	5,229	0.02
114,239	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	110,094	0.46
209,576	Government National Mortgage Association (GNMA)	USD	1.976%	20/08/2049	25,114	0.11
87,022	Government National Mortgage Association (GNMA)	USD	1.955%	20/09/2049	10,854	0.05
71,994	Government National Mortgage Association (GNMA)	USD	2.026%	20/09/2049	7,862	0.03
83,629	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	14,593	0.06
164,368	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	164,269	0.68
127,021	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	24,145	0.10
149,658	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	149,240	0.62
245,758	Government National Mortgage Association (GNMA)	USD	1.976%	20/02/2050	31,294	0.13
92,735	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	21,294	0.09
					6,278,122	26.13
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					6,278,122	26.13
(cost USD 6,352,260)						
Non-Agencies Asset Backed Obligations – 40.50%						
Australia						
462,077	RAF ABS Trust 2025-1 Class A	AUD	4.498%	09/12/2031	302,469	1.26
Bermuda						
250,000	Symphony CLO 42 Ltd. 2024-42X Class D	USD	7.382%	17/04/2037	251,526	1.05
250,000	Tikehau US CLO III Ltd. 2022-2X Class C1R	USD	7.084%	20/01/2036	251,126	1.04
					502,652	2.09

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands						
250,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	5.235%	15/01/2038	250,725	1.05
250,000	Oaktree CLO Ltd. 2024-25X Class A	USD	5.434%	20/04/2037	250,720	1.04
250,000	Pikes Peak CLO 5 Ltd. 2020-5X Class A1R	USD	5.284%	20/10/2037	250,670	1.04
200,000	Sycamore Tree CLO Ltd. 2025-7A Class A1 ^(a)	USD	5.642%	28/08/2038	200,631	0.84
					952,746	3.97
Ireland						
100,000	Ares European CLO XXI DAC 21X Class A	EUR	3.229%	15/04/2038	115,617	0.48
200,000	Aurium CLO I DAC 1X Class B1R2	EUR	3.965%	25/07/2038	232,059	0.97
176,553	Bruegel 2021 DAC 2021-1X Class A	EUR	2.854%	22/05/2031	204,191	0.85
200,000	Fidelity Grand Harbour CLO DAC 2024-1X Class A	EUR	3.319%	15/04/2038	232,320	0.97
178,481	Harvest CLO XVI DAC 16X Class ARR	EUR	2.649%	15/10/2031	206,762	0.86
400,000	Henley CLO I DAC 1X Class AR	EUR	3.015%	25/07/2034	463,820	1.93
100,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.309%	15/10/2038	115,950	0.48
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.039%	15/04/2034	289,902	1.21
400,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	2.980%	21/01/2035	462,380	1.92
100,000	Rockford Tower Europe CLO DAC 2025-2X Class A	EUR	3.436%	15/10/2039	115,990	0.48
250,000	RRE 11 Loan Management DAC 11x Class A1	EUR	2.929%	31/03/2035	289,470	1.20
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.759%	15/01/2037	232,153	0.97
150,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.604%	20/04/2039	172,782	0.72
200,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.333%	20/07/2039	232,324	0.97
100,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	3.909%	15/01/2038	115,934	0.48
					3,481,654	14.49
Jersey						
250,000	AIMCO CLO 18 Ltd. 2022-18X Class A1R	USD	5.244%	20/07/2037	250,846	1.05
250,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	5.217%	22/01/2038	250,564	1.04
					501,410	2.09
Luxembourg						
49,372	Compartment VCL 40 Class B	EUR	3.068%	21/08/2029	57,263	0.24
United Kingdom						
109,231	Elstree Funding PLC No 4 Class A	GBP	5.095%	21/10/2055	145,269	0.60
United States						
369,898	Alternative Loan Trust 2006-39CB Class 2A4	USD	4.519%	25/01/2037	37,521	0.16
150,241	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.069%	25/09/2046	144,192	0.60
175,000	Aventura Mall Trust 2018-AVM Class A ^(a)	USD	4.249%	05/07/2040	174,101	0.72
58,217	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	57,857	0.24
100,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	98,891	0.41
100,000	BANK 2018-BNK12 Class AS	USD	4.341%	15/05/2061	98,612	0.41
150,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	150,068	0.62
125,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	124,506	0.52
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	58,346	0.24
50,000	Connecticut Avenue Securities Series 2025-R01 Class 1M2 ^(a)	USD	5.683%	25/01/2045	50,195	0.21
45,850	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.733%	25/10/2041	46,117	0.19
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.833%	25/12/2041	52,339	0.22
129,757	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	128,493	0.54
100,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	99,193	0.41
100,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	98,642	0.41
354,966	Lehman Mortgage Trust 2006-5 Class 2A1	USD	4.456%	25/09/2036	42,092	0.18
58,947	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B	USD	4.366%	25/06/2037	59,202	0.25
75,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.723%	15/05/2049	72,088	0.30
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	145,237	0.60
375,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	370,866	1.54
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	199,207	0.83
100,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	99,254	0.41
78,400	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.447%	25/09/2065	78,316	0.33
157,519	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.739%	15/12/2032	152,772	0.64
75,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	73,390	0.31
85,746	Verus Securitization Trust 2025-1 Class A1A ^(a)	USD	5.620%	25/01/2070	86,822	0.36
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	269,379	1.12
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	73,940	0.31
200,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	195,508	0.81
150,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	149,929	0.62

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

Goldman Sachs Funds—Global Fixed Income Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
200,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	201,458	0.84	
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	99,002	0.41	
					3,787,535	15.76	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 9,899,410)					9,730,998	40.50	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 16,984,232)					16,748,792	69.71	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 30,022,402)					28,639,194	119.19	
Futures Contracts – 0.01%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
2	Canadian Government Bond 10YR Futures 20/03/2026	Long			176,001	1,130	0.01
EUR							
7	Euro BTP Italian Government Bond Futures 08/12/2025	Long			984,208	18,489	0.08
(5)	German Federal Republic Bond 2YR Futures 08/12/2025	Short			(619,597)	927	0.00
3	Short Euro Italian Government Bond Futures 08/12/2025	Long			375,807	579	0.00
					740,418	19,995	0.08
GBP							
8	ICE 3-Month SONIA Futures 17/03/2026	Long			2,547,342	2,728	0.01
12	ICE 3-Month SONIA Futures 16/06/2026	Long			3,828,156	2,150	0.01
					6,375,498	4,878	0.02
USD							
12	US Treasury Long Bond Futures 20/03/2026	Long			1,411,875	4,758	0.02
19	US Treasury Note 10YR Futures 20/03/2026	Long			2,155,906	3,937	0.02
25	US Treasury Note 5YR Futures 31/03/2026	Long			2,745,313	1,797	0.01
5	US Treasury Ultra Long Bond Futures 20/03/2026	Long			607,031	3,594	0.01
					6,920,125	14,086	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					40,089	0.17	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD							
2	Australian Treasury Bond 10YR Futures 15/12/2025	Long			146,025	(2,991)	(0.01)
4	Australian Treasury Bond 3YR Futures 15/12/2025	Long			276,851	(3,637)	(0.02)
					422,876	(6,628)	(0.03)
EUR							
(3)	Euro OAT Futures 08/12/2025	Short			(426,912)	(104)	(0.00)
(7)	German Federal Republic Bond 10YR Futures 08/12/2025	Short			(1,045,351)	(2,190)	(0.01)
2	German Federal Republic Bond 30YR Futures 08/12/2025	Long			264,126	(3,892)	(0.02)
					(1,208,137)	(6,186)	(0.03)
GBP							
10	ICE 3-Month SONIA Futures 16/03/2027	Long			3,196,911	(595)	(0.00)
JPY							
1	Japan Government Bond 10YR Futures 15/12/2025	Long			863,945	(13,631)	(0.06)
USD							
(4)	US Treasury Note 2YR Futures 31/03/2026	Short			(835,625)	(89)	(0.00)
(24)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short			(2,791,500)	(10,765)	(0.04)
					(3,627,125)	(10,854)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS					(37,894)	(0.16)	

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – 0.24%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNH	15,998,470	USD	2,258,602	05/12/2025	5,542	0.02
USD	5,334,449	EUR	4,551,592	08/12/2025	59,925	0.26
IDR	350,000,000	USD	20,920	10/12/2025	86	0.00
USD	470,218	KRW	653,549,612	10/12/2025	25,104	0.10
USD	59,795	THB	1,918,823	17/12/2025	129	0.00
AUD	112,823	USD	73,451	30/01/2026	340	0.00
SGD	86,355	USD	66,670	02/02/2026	235	0.00
MXN	996,569	USD	53,963	03/02/2026	50	0.00
MYR	484,223	USD	115,802	03/02/2026	1,671	0.01
USD	28,886	MXN	532,716	03/02/2026	13	0.00
GBP	271,497	USD	356,540	04/02/2026	2,634	0.01
JPY	216,322,647	USD	1,392,127	17/02/2026	2,500	0.01
CZK	947,158	USD	45,436	23/02/2026	32	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **98,261** **0.41**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CZK	947,158	USD	46,180	01/12/2025	(786)	(0.00)
USD	252,167	CNH	1,790,781	05/12/2025	(1,269)	(0.01)
EUR	1,984,142	USD	2,302,429	08/12/2025	(3,143)	(0.01)
CAD	716,758	USD	520,146	09/12/2025	(7,209)	(0.03)
KRW	394,056,088	USD	284,496	10/12/2025	(16,116)	(0.07)
SEK	1,082,277	USD	117,466	15/12/2025	(3,126)	(0.01)
THB	3,109,238	USD	96,714	17/12/2025	(32)	(0.00)
DKK	367,759	USD	58,262	18/12/2025	(1,160)	(0.01)
USD	63,480	ILS	209,888	08/01/2026	(945)	(0.01)
CHF	131,326	USD	167,170	12/01/2026	(3,235)	(0.01)
USD	29,888	CHF	23,974	12/01/2026	(40)	(0.00)
PLN	323,072	USD	88,512	14/01/2026	(151)	(0.00)
NZD	36,302	USD	20,852	15/01/2026	(39)	(0.00)
USD	129,945	IDR	2,176,754,510	02/02/2026	(494)	(0.00)
USD	128,351	GBP	98,190	04/02/2026	(1,549)	(0.01)
USD	194,874	JPY	30,284,730	17/02/2026	(371)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(39,665)** **(0.17)**

Options – 0.02%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
850,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 1.75	(528)	57	0.00
850,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.25	(2,150)	1,700	0.01
150,000	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.45	(2,070)	300	0.00
140,000	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.25	(602)	343	0.00
290,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(3,465)	200	0.00
340,000	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.00	(553)	487	0.00
290,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(3,731)	623	0.01
620,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	(1,894)	2,316	0.01
				(14,993)	6,026	0.03
GBP						
400,000	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.40	99	1,359	0.01
USD						
490,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	103	765	0.00
TOTAL PURCHASED OPTIONS					8,150	0.04
(cost USD 22,941)						

Written Options						
EUR						
(1,700,000)	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.00	2,701	(515)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.50	2,095	(163)	(0.00)
(30,000)	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.59	702	(172)	(0.00)
(82,721)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.40	941	(139)	(0.00)
(30,000)	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.55	606	(328)	(0.00)
(90,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	4,390	(203)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.69	1,167	(1,527)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
				12,602	(3,047)	(0.01)
GBP						
(90,000)	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.89	(166)	(1,383)	(0.01)
TOTAL WRITTEN OPTIONS						
(cost USD (16,866))					(4,430)	(0.02)
TOTAL OPTIONS						
(cost USD 6,075)					3,720	0.02

Swap Contracts – 0.41%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,770,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	11,016	0.05
350,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	1,039	0.00
1,470,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	257	0.00
470,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	249	0.00
110,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	1,109	0.01
1,110,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	596	0.00
11,160,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/03/2031	4,319	0.02
9,074,011	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	8,653	0.04
80,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2032	22	0.00
250,000	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	15/08/2034	1,179	0.01
320,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	671	0.00
500,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	17,612	0.07
210,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	7,079	0.03
640,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	36,695	0.15
200,000	Fixed 2.900%	Floating (EUR 6 month EURIBOR)	EUR	15/08/2056	5,834	0.02
230,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	2,846	0.01
80,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	4,443	0.02
930,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2026	1,935	0.01
2,860,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	113	0.00
220,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	23	0.00
1,700,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	27/10/2030	2,881	0.01
60,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2032	646	0.00
150,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2035	2,235	0.01
90,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2040	2,562	0.01
70,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2055	3,069	0.01
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	16,690	0.07
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	14,837	0.06
322,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	1,782	0.01
362,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	6,979	0.03
109,763,755	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	13,033	0.05
156,750,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	14,725	0.06
280,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	4,528	0.02
160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	874	0.00
2,030,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	1,374	0.01
130,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	8,910	0.04
2,920,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	434	0.00
6,780,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	10,891	0.05
1,950,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	1,622	0.01
680,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	2,564	0.01
520,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	13,440	0.06
1,740,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	9,301	0.04
885,011	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	77	0.00
920,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	413	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					239,557	1.00
Credit Default Swaps						
814,591	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	4,057	0.02

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
172,387	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	445	0.00
3,621,309	Floating (Market CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	16,409	0.07
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					20,911	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					260,468	1.09

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
180,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	17/12/2035	(2,670)	(0.01)
40,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(293)	(0.00)
1,430,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(551)	(0.00)
210,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	17/12/2027	(405)	(0.00)
9,074,011	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(6,666)	(0.03)
1,440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(993)	(0.00)
80,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2029	(36)	(0.00)
930,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(1,887)	(0.01)
1,430,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(37)	(0.00)
490,000	Floating (EUR 1 month ESTR)	Fixed 2.400%	EUR	15/08/2034	(1,438)	(0.01)
60,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2037	(258)	(0.00)
130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(2,920)	(0.01)
340,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(5,767)	(0.02)
640,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(29,202)	(0.12)
1,820,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	27/10/2028	(1,173)	(0.01)
210,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	(4)	(0.00)
150,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2034	(2,006)	(0.01)
330,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	28/10/2035	(910)	(0.00)
120,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2037	(2,981)	(0.01)
90,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/12/2045	(3,188)	(0.01)
132,394,871	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(26,667)	(0.11)
17,000,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(3,587)	(0.02)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(1,029)	(0.00)
56,770,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(10,210)	(0.04)
370,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(1,112)	(0.01)
490,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	17/12/2027	(175)	(0.00)
1,950,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(2,521)	(0.01)
4,500,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(311)	(0.00)
40,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(96)	(0.00)
580,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(8,402)	(0.04)
7,150,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(23,132)	(0.10)
1,350,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(3,577)	(0.02)
400,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(2,437)	(0.01)
200,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(96)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(146,737)	(0.61)

Credit Default Swaps						
78,269	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(999)	(0.01)
371,627	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 44 Version 1 Index)	EUR	20/12/2030	(405)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,404)	(0.01)

Inflation Swaps						
1,840,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	(3,058)	(0.01)
1,620,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(10,451)	(0.05)

UNREALISED LOSS ON INFLATION SWAPS					(13,509)	(0.06)

TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(161,650)	(0.68)

MARKET VALUE OF INVESTMENTS (cost USD 30,028,477)					28,802,523	119.87

OTHER ASSETS AND LIABILITIES					(4,775,358)	(19.87)

SHAREHOLDERS' EQUITY					24,027,165	100.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 30,022,402)	28,639,194	119.19
Unrealised gain on futures contracts	40,089	0.17
Unrealised loss on futures contracts	(37,894)	(0.16)
Unrealised gain on forward currency contracts	98,261	0.41
Unrealised loss on forward currency contracts	(39,665)	(0.17)
Market value of purchased options (cost USD 22,941)	8,150	0.04
Market value of written options (cost USD (16,866))	(4,430)	(0.02)
Unrealised gain on swap contracts	260,468	1.09
Unrealised loss on swap contracts	(161,650)	(0.68)
Other Assets and Liabilities	(4,775,358)	(19.87)
Shareholders' Equity	24,027,165	100.00

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA and JPMorgan Chase Bank NA.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley & Co. International PLC.

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

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

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 49.86%						
Australia						
1,100,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	1,111,484	0.15
1,270,000	Commonwealth Bank of Australia	EUR	3.788%	26/08/2037	1,274,750	0.18
					2,386,234	0.33
Austria						
1,000,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,064,920	0.14
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	210,602	0.03
1,200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,228,716	0.17
2,560,000	Republic of Austria Government Bonds ^(a)	EUR	0.000%	20/10/2028	2,405,478	0.33
390,000	Republic of Austria Government Bonds ^(a)	EUR	2.100%	20/09/2117	232,140	0.03
400,000	Republic of Austria Government Bonds ^(a)	EUR	0.850%	30/06/2120	123,056	0.02
					5,264,912	0.72
Belgium						
610,000	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	364,988	0.05
4,700,000	Kingdom of Belgium Government Bonds—Series 94 ^(a)	EUR	0.350%	22/06/2032	4,019,675	0.55
					4,384,663	0.60
Canada						
2,350,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	2,680,239	0.37
4,150,000	Canada Government Bonds	CAD	2.750%	01/12/2048	2,249,287	0.31
12,500,000	Export Development Canada	EUR	2.625%	18/01/2029	12,575,875	1.71
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	743,402	0.10
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	523,973	0.07
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,363,456	0.19
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	307,427	0.04
1,256,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,106,184	0.15
					21,549,843	2.94
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	168,717	0.02
1,200,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	1,074,100	0.15
					1,242,817	0.17
China						
63,430,000	China Government Bonds	CNY	1.650%	15/05/2035	7,636,316	1.04
25,690,000	China Government Bonds	CNY	1.980%	25/04/2045	3,026,646	0.41
28,700,000	China Government Bonds	CNY	1.880%	25/04/2055	3,297,495	0.45
					13,960,457	1.90
Colombia						
1,128,300,000	Colombian TES—Series B	COP	13.250%	09/02/2033	269,280	0.03
1,119,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	198,456	0.03
					467,736	0.06
Denmark						
1,600,000	Denmark Government Bonds—Series 31Y	DKK	4.500%	15/11/2039	257,289	0.03
1,600,000	Novo Nordisk Finance Netherlands BV	EUR	2.500%	20/02/2029	1,595,056	0.22
1,055,000	Nykredit Realkredit AS	EUR	4.625%	19/01/2029	1,110,092	0.15
					2,962,437	0.40
Finland						
2,190,000	Finland Government Bonds—Series 10Y ^(a)	EUR	1.500%	15/09/2032	2,024,261	0.28
France						
300,000	BPCE SA	EUR	1.750%	26/04/2027	297,228	0.04
1,000,000	BPCE SA—Series NC5	EUR	1.500%	13/01/2042	986,300	0.13
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,468,664	0.34
800,000	Electricite de France SA	GBP	5.875%	18/07/2031	959,517	0.13
27,851,437	France Treasury Bills BTF—Series 14W	EUR	0.000%	10/12/2025	27,839,461	3.80
1,406,160	French Republic Government Bonds OAT ^(a)	EUR	3.250%	25/05/2045	1,264,349	0.17
650,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	330,551	0.04
1,100,000	Orange SA	EUR	2.500%	13/11/2028	1,097,107	0.15
1,300,000	Orange SA	EUR	3.125%	13/11/2031	1,301,911	0.18
600,000	Societe Generale SA	EUR	3.500%	01/03/2032	600,654	0.08
350,000	TotalEnergies SE	EUR	3.369%	Perp.	351,162	0.05
					37,496,904	5.11

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany						
1,000,000	Amprion GmbH	EUR	2.750%	30/09/2029	995,980	0.14
500,000	Commerzbank AG	EUR	3.125%	06/06/2030	501,480	0.07
700,000	Commerzbank AG	EUR	3.125%	26/11/2030	700,049	0.09
1,093,000	Continental AG	EUR	2.875%	22/11/2028	1,097,427	0.15
225,000	Deutsche Bank AG	USD	6.720%	18/01/2029	203,742	0.03
900,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	901,224	0.12
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,594,665	0.22
7,700,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	10/10/2028	7,889,882	1.07
1,100,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	1,099,384	0.15
500,000	RWE AG	EUR	4.125%	18/06/2055	503,305	0.07
1,400,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	1,397,844	0.19
					16,884,982	2.30
Greece						
878,000	Eurobank SA	EUR	2.875%	07/07/2028	879,492	0.12
699,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	699,874	0.10
					1,579,366	0.22
Hungary						
940,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	843,074	0.12
860,000	Hungary Government International Bonds	USD	5.500%	26/03/2036	743,240	0.10
1,390,000	Hungary Government International Bonds	USD	3.125%	21/09/2051	749,936	0.10
500,000	Hungary Government International Bonds	USD	6.750%	23/09/2055	454,540	0.06
					2,790,790	0.38
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	197,370	0.03
Indonesia						
200,000	Indonesia Government International Bonds	USD	3.350%	12/03/2071	114,808	0.02
7,204,000,000	Indonesia Treasury Bonds—Series 103	IDR	6.750%	15/07/2035	385,664	0.05
34,352,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	1,829,253	0.25
14,159,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	768,249	0.10
8,733,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	463,788	0.06
5,429,000,000	Indonesia Treasury Bonds—Series FR91	IDR	6.375%	15/04/2032	285,910	0.04
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	268,327	0.04
					4,115,999	0.56
Ireland						
1,300,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	1,141,479	0.16
507,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	423,937	0.06
325,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	5.100%	19/01/2029	287,746	0.04
1,286,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,287,042	0.17
175,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	187,610	0.02
1,200,000	BMS Ireland Capital Funding DAC	EUR	2.973%	10/11/2030	1,202,784	0.16
1,640,000	Ireland Government Bonds	EUR	0.350%	18/10/2032	1,404,611	0.19
327,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	344,799	0.05
661,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	721,270	0.10
479,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	498,510	0.07
					7,499,788	1.02
Israel						
3,150,000	Israel Government Bonds - Fixed—Series 432	ILS	1.300%	30/04/2032	717,509	0.10
890,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	796,190	0.11
					1,513,699	0.21
Italy						
908,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	882,149	0.12
1,420,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,424,544	0.20
2,930,000	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR	2.150%	01/09/2052	1,984,372	0.27
1,511,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,531,519	0.21
2,068,000	UniCredit SpA	EUR	3.200%	22/09/2031	2,064,092	0.28
					7,886,676	1.08
Japan						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	139,990	0.02
1,229,800,000	Japan Government Five Year Bonds—Series 177	JPY	1.100%	20/12/2029	6,757,805	0.92
437,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	1,219,026	0.17
252,450,000	Japan Government Ten Year Bonds—Series 367	JPY	0.200%	20/06/2032	1,283,507	0.17

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Japan – (Continued)						
1,035,000,000	Japan Government Ten Year Bonds—Series 378	JPY	1.400%	20/03/2035	5,541,629	0.76
835,700,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	3,071,167	0.42
1,116,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	4,935,888	0.67
1,521,700,000	Japan Government Twenty Year Bonds—Series 188	JPY	1.600%	20/03/2044	7,084,054	0.97
5,316,950,000	Japan Treasury Discount Bills—Series 1331	JPY	0.000%	15/12/2025	29,367,260	4.00
250,000	Norinchukin Bank ^(a)	USD	4.674%	09/09/2030	218,203	0.03
1,175,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	1,180,158	0.16
					60,798,687	8.29
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	152,422	0.02
2,573,149	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,896,349	0.26
					2,048,771	0.28
Luxembourg						
2,650,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	2,324,139	0.32
1,425,000	Logico Financing SARL	EUR	1.625%	15/07/2027	1,403,254	0.19
200,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	137,943	0.02
1,200,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	1,213,416	0.16
					5,078,752	0.69
Malaysia						
470,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	424,959	0.06
Mexico						
39,000,000	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	1,724,424	0.24
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	172,126	0.02
290,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	244,404	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	152,156	0.02
300,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	228,234	0.03
330,000	Mexico Government International Bonds	USD	3.250%	16/04/2030	269,908	0.04
910,000	Mexico Government International Bonds	USD	6.000%	07/05/2036	805,170	0.11
900,000	Mexico Government International Bonds	USD	6.875%	13/05/2037	839,440	0.12
1,000,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	542,535	0.07
					4,978,397	0.68
Netherlands						
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,151,921	0.16
300,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	306,552	0.04
1,000,000	Coöperatieve Rabobank UA	EUR	4.625%	Perp.	1,001,950	0.14
300,000	Deutsche Telekom International Finance BV	EUR	8.750%	15/06/2030	304,682	0.04
1,797,000	DSV Finance BV	EUR	3.250%	06/11/2030	1,816,282	0.25
485,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	600,046	0.08
1,300,000	Euronext NV	EUR	2.625%	26/11/2028	1,300,000	0.18
600,000	IMCD NV	EUR	4.875%	18/09/2028	626,838	0.08
510,000	IMCD NV	EUR	3.625%	30/04/2030	513,116	0.07
1,100,000	ING Bank NV	EUR	2.625%	01/12/2028	1,100,726	0.15
725,000	ING Groep NV	USD	4.017%	28/03/2028	625,216	0.08
900,000	ING Groep NV	EUR	2.875%	10/11/2030	897,165	0.12
700,000	ING Groep NV	EUR	1.000%	16/11/2032	676,361	0.09
1,091,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2029	1,097,699	0.15
150,000	Prosus NV	EUR	2.031%	03/08/2032	135,186	0.02
471,000	RELX Finance BV	EUR	3.750%	12/06/2031	486,958	0.07
					12,640,698	1.72
New Zealand						
350,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	354,421	0.05
Panama						
290,000	Panama Government International Bonds	USD	4.500%	16/04/2050	191,358	0.03
200,000	Panama Government International Bonds	USD	3.870%	23/07/2060	113,967	0.01
					305,325	0.04
Peru						
1,920,000	Peru Government Bonds	PEN	5.940%	12/02/2029	516,473	0.07
270,000	Peru Government International Bonds	USD	3.230%	28/07/2121	132,267	0.02
					648,740	0.09
Poland						
690,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	612,467	0.08

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Portugal						
1,600,000	Portugal Obrigacoes do Tesouro OT—Series 10Y ^(a)	EUR	1.950%	15/06/2029	1,589,744	0.22
Qatar						
640,000	QatarEnergy	USD	3.125%	12/07/2041	429,539	0.06
Romania						
1,600,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	310,321	0.04
350,000	Romania Government International Bonds	USD	3.000%	27/02/2027	296,992	0.04
560,000	Romania Government International Bonds	USD	3.000%	14/02/2031	437,558	0.06
50,000	Romania Government International Bonds	USD	7.125%	17/01/2033	46,785	0.01
40,000	Romania Government International Bonds	USD	6.375%	30/01/2034	35,651	0.00
580,000	Romania Government International Bonds	USD	5.750%	24/03/2035	490,958	0.07
410,000	Romania Government International Bonds	USD	5.125%	15/06/2048	293,834	0.04
380,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	244,862	0.03
330,000	Romania Government International Bonds	USD	4.000%	14/02/2051	195,757	0.03
470,000	Romania Government International Bonds	USD	7.625%	17/01/2053	446,503	0.06
					2,799,221	0.38
Saudi Arabia						
620,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	530,343	0.07
South Korea						
1,701,150,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	967,514	0.13
9,370,750,000	Korea Treasury Bonds—Series 2906	KRW	1.375%	10/12/2029	5,168,921	0.71
7,131,800,000	Korea Treasury Bonds—Series 3106	KRW	2.000%	10/06/2031	3,962,210	0.54
					10,098,645	1.38
Spain						
1,200,000	Banco Santander SA	USD	5.552%	14/03/2028	1,054,139	0.14
1,500,000	Banco Santander SA	EUR	3.250%	02/04/2029	1,516,395	0.21
300,000	CaixaBank SA	EUR	0.625%	21/01/2028	293,949	0.04
1,840,000	Spain Government Bonds ^(a)	EUR	1.250%	31/10/2030	1,732,967	0.24
3,690,000	Spain Government Bonds ^(a)	EUR	2.550%	31/10/2032	3,633,359	0.49
1,170,000	Spain Government Bonds ^(a)	EUR	2.900%	31/10/2046	1,025,353	0.14
1,360,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	1,189,007	0.16
					10,445,169	1.42
Supranationals						
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	617,410	0.09
7,700,000	European Investment Bank	EUR	3.000%	15/11/2028	7,872,095	1.07
8,920,037	European Union	EUR	1.625%	04/12/2029	8,664,121	1.18
					17,153,626	2.34
Sweden						
1,400,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	1,470,448	0.20
Switzerland						
236,000	Swiss Confederation Government Bonds	CHF	0.500%	24/05/2055	266,130	0.03
825,000	UBS Group AG	EUR	1.000%	24/06/2027	818,722	0.11
1,550,000	UBS Group AG	EUR	0.650%	14/01/2028	1,518,488	0.21
925,000	UBS Group AG	EUR	7.750%	01/03/2029	1,024,715	0.14
1,023,000	UBS Group AG	EUR	2.875%	12/02/2030	1,022,867	0.14
					4,650,922	0.63
Thailand						
7,610,000	Thailand Government Bonds	THB	2.650%	17/06/2028	211,055	0.03
8,310,000	Thailand Government Bonds	THB	2.875%	17/12/2028	233,360	0.03
11,887,000	Thailand Government Bonds	THB	3.450%	17/06/2043	373,458	0.05
					817,873	0.11
United Arab Emirates						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	633,280	0.09
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	99,055	0.01
					732,335	0.10
United Kingdom						
802,000	Barclays PLC	USD	4.942%	10/09/2030	706,870	0.10
225,000	Barclays PLC	EUR	4.973%	31/05/2036	237,296	0.03
900,000	Barclays PLC	USD	6.125%	Perp.	777,389	0.11
350,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	341,744	0.05
1,175,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,033,446	0.14

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
893,000	Informa PLC	EUR	3.000%	23/10/2027	900,439	0.12
568,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	581,615	0.08
850,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	880,821	0.12
650,000	National Grid PLC	EUR	0.163%	20/01/2028	617,636	0.08
425,000	Nationwide Building Society	EUR	4.000%	18/03/2028	433,389	0.06
1,318,000	NatWest Group PLC	EUR	0.780%	26/02/2030	1,232,264	0.17
775,000	NatWest Group PLC	USD	6.000%	Perp.	669,760	0.09
625,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	540,296	0.07
1,222,000	SSE PLC	EUR	4.000%	Perp.	1,229,283	0.17
1,170,000	U.K. Gilts	GBP	3.250%	22/01/2044	1,049,632	0.14
580,000	U.K. Gilts	GBP	4.250%	07/12/2046	588,653	0.08
3,650,000	U.K. Gilts	GBP	1.750%	22/07/2057	1,969,772	0.27
1,100,000	U.K. Gilts	GBP	3.500%	22/07/2068	908,120	0.12
					14,698,425	2.00
United States						
575,000	Air Lease Corp.	USD	2.875%	15/01/2026	495,439	0.07
75,000	Air Lease Corp.	USD	5.300%	01/02/2028	65,919	0.01
725,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	656,051	0.09
625,000	Alphabet, Inc.	USD	3.875%	15/11/2028	543,085	0.07
1,500,000	Alphabet, Inc.	USD	4.100%	15/11/2030	1,307,432	0.18
2,320,000	American Tower Corp.	USD	5.200%	15/02/2029	2,061,974	0.28
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	264,141	0.04
2,100,000	AutoNation, Inc.	USD	4.450%	15/01/2029	1,818,259	0.25
2,325,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,059,414	0.28
3,225,000	Bank of America Corp.	USD	5.819%	15/09/2029	2,911,198	0.40
250,000	Bank of America Corp.	USD	2.592%	29/04/2031	201,970	0.03
2,234,000	Bank of America Corp.	EUR	2.984%	30/10/2031	2,217,245	0.30
1,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	1,038,780	0.14
302,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	270,829	0.04
950,000	Cencora, Inc.	EUR	2.875%	22/05/2028	954,123	0.13
284,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	232,439	0.03
1,550,000	Citigroup, Inc.	USD	5.174%	13/02/2030	1,377,559	0.19
1,401,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	1,397,484	0.19
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	21,915	0.00
1,177,000	Cousins Properties LP	USD	5.250%	15/07/2030	1,042,154	0.14
289,000	CVS Health Corp.	USD	4.780%	25/03/2038	237,521	0.03
379,000	Dell International LLC/EMC Corp.	USD	6.020%	15/06/2026	329,072	0.04
1,000,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	874,478	0.12
600,000	Federal National Mortgage Association	USD	6.625%	15/11/2030	588,077	0.08
450,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	450,000	0.06
1,200,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,048,639	0.14
1,062,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	929,915	0.13
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	393,673	0.05
354,000	General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	310,910	0.04
1,103,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,001,321	0.14
1,225,000	HCA, Inc.	USD	5.450%	01/04/2031	1,107,221	0.15
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	336,912	0.05
625,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	566,991	0.08
900,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	802,864	0.11
1,250,000	Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	1,136,043	0.16
3,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	3,163,368	0.43
3,125,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	2,702,128	0.37
570,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	503,430	0.07
210,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	190,105	0.03
600,000	M&T Bank Corp.	USD	4.833%	16/01/2029	525,412	0.07
734,000	M&T Bank Corp.	USD	7.413%	30/10/2029	687,525	0.09
200,000	M&T Bank Corp.	USD	5.179%	08/07/2031	177,283	0.02
300,000	M&T Bank Corp.	USD	5.400%	30/07/2035	261,271	0.04
1,275,000	M&T Bank Corp.	USD	5.385%	16/01/2036	1,124,524	0.15
1,550,000	Meta Platforms, Inc.	USD	4.200%	15/11/2030	1,348,083	0.18
3,275,000	Morgan Stanley	USD	5.164%	20/04/2029	2,895,721	0.39
1,475,000	Morgan Stanley	USD	5.173%	16/01/2030	1,311,514	0.18
2,475,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	2,138,077	0.29
900,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	814,486	0.11
3,475,000	Oracle Corp.	USD	4.450%	26/09/2030	2,961,330	0.40
1,775,000	Oracle Corp.	USD	4.800%	26/09/2032	1,508,700	0.21
650,000	Oracle Corp.	USD	5.550%	06/02/2053	493,791	0.07
1,278,000	Owens Corning	USD	3.500%	15/02/2030	1,071,017	0.15
215,000	Solventum Corp.	USD	5.450%	25/02/2027	188,278	0.03

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
262,000	Solventum Corp.	USD	5.400%	01/03/2029	234,041	0.03
400,000	Southern Co. Gas Capital Corp.—Series A	USD	4.050%	15/09/2028	345,682	0.05
500,000	Southern Power Co.—Series A	USD	4.250%	01/10/2030	431,387	0.06
150,000	State of California	USD	7.625%	01/03/2040	158,897	0.02
115,385	State of Illinois	USD	6.725%	01/04/2035	105,837	0.01
1,550,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,280,862	0.17
350,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	302,397	0.04
1,700,000	Truist Bank	USD	4.671%	20/05/2027	1,470,662	0.20
20,270,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	17,474,271	2.38
175,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	155,972	0.02
725,000	Westinghouse Air Brake Technologies Corp.	USD	4.900%	29/05/2030	642,133	0.09
425,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	335,700	0.05
150,000	Workday, Inc.	USD	3.700%	01/04/2029	127,926	0.02
					78,182,857	10.66
TOTAL BONDS (cost EUR 393,381,286)					365,699,298	49.86
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 3.24%						
Ireland						
1,121	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				12,095,275	1.65
1,348	iShares USD Corp. Bond UCITS ETF				122,134	0.02
					12,217,409	1.67
Luxembourg						
1,782	Goldman Sachs European ABS (Z Accumulation Class) ^(b)				11,543,564	1.57
TOTAL MUTUAL FUNDS (cost EUR 23,488,422)					23,760,973	3.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 416,869,708)					389,460,271	53.10
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.05%						
Australia						
575,000	Macquarie Group Ltd. ^(a)	USD	1.340%	12/01/2027	494,640	0.07
195,000	Macquarie Group Ltd. ^(a)	USD	3.763%	28/11/2028	166,879	0.02
975,000	NBN Co. Ltd. ^(a)	USD	4.150%	16/09/2030	842,753	0.12
					1,504,272	0.21
Canada						
1,275,000	Alimentation Couche-Tard, Inc. ^(a)	USD	4.148%	29/09/2028	1,104,174	0.15
509,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	449,965	0.06
					1,554,139	0.21
Cayman Islands						
1,209,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	1,057,203	0.14
Denmark						
1,775,000	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	1,534,809	0.21
France						
875,000	BNP Paribas SA ^(a)	USD	1.323%	13/01/2027	752,510	0.10
1,750,000	Credit Agricole SA ^(a)	USD	1.247%	26/01/2027	1,503,191	0.21
1,899,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	1,637,488	0.22
					3,893,189	0.53
Japan						
1,775,000	NTT Finance Corp. ^(a)	USD	4.620%	16/07/2028	1,553,471	0.21
775,000	NTT Finance Corp. ^(a)	USD	4.876%	16/07/2030	683,936	0.09
725,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	5.500%	09/03/2028	646,651	0.09
					2,884,058	0.39

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
200,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	145,021	0.02
South Korea						
290,000	POSCO	USD	5.750%	17/01/2028	258,200	0.04
Switzerland						
2,800,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	2,403,365	0.33
United Kingdom						
950,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	834,838	0.11
United States						
650,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	559,119	0.08
1,025,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	911,647	0.12
3,000,000	Hyundai Capital America ^(a)	USD	4.900%	23/06/2028	2,632,991	0.36
225,000	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	203,707	0.03
700,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	545,824	0.07
950,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	840,776	0.12
875,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	781,159	0.11
2,722,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	2,433,339	0.33
2,044,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	1,696,425	0.23
550,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	490,074	0.07
1,100,000	Sodexo, Inc. ^(a)	USD	5.150%	15/08/2030	976,967	0.13
1,800,000	Vistra Operations Co. LLC ^(a)	USD	4.600%	15/10/2030	1,551,935	0.21
					13,623,963	1.86
TOTAL BONDS					29,693,057	4.05
(cost EUR 30,094,250)						
Agencies Asset Backed Obligations – 23.67%						
United States						
13,040	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	11,529	0.00
124,071	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.833%	25/01/2034	107,606	0.01
58,281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	51,923	0.01
4,369	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	3,760	0.00
19,522	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	16,608	0.00
10,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	8,615	0.00
2,774	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,359	0.00
179,920	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.794%	15/03/2044	16,511	0.00
1,371,231	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.383%	25/05/2044	1,190,124	0.16
1,700,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.433%	25/08/2044	1,478,759	0.20
2,664,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.133%	25/09/2045	2,306,689	0.31
236,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.744%	15/05/2046	24,446	0.00
218,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	187,353	0.03
708,906	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	563,150	0.08
24,482	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	20,997	0.00
115,862	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	94,109	0.01
199,489	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	171,095	0.02
5,450,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	4,684,726	0.64
396,143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	338,590	0.05
1,131,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.803%	25/07/2050	120,696	0.02
4,122,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	3,221,735	0.44
2,243,689	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,673,338	0.23
2,080,069	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,556,921	0.21
872,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	644,650	0.09
707,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	634,241	0.09
6,394,330	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	5,484,208	0.75
1,066,716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.183%	25/02/2055	921,864	0.13
189,935	Federal National Mortgage Association (FNMA)	USD	0.753%	25/10/2040	10,490	0.00
153,985	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	134,799	0.02
6,837	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	5,947	0.00
29,119	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	27,525	0.00
10,519	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	9,828	0.00
7,075	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,718	0.00
6,381	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,213	0.00
8,073	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,544	0.00
12,092	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,805	0.00
8,950	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,193	0.00
23,636	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	19,139	0.00
6,946	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	5,599	0.00
15,169	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,258	0.00
5,742	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	4,611	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
10,138	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,153	0.00
33,687	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	27,104	0.00
28,804	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,172	0.00
1,990,744	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,687,777	0.23
298,473	Federal National Mortgage Association (FNMA)	USD	1.803%	25/05/2047	31,449	0.00
160,376	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	138,457	0.02
147,946	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	127,727	0.02
83,125	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	71,742	0.01
143,715	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	124,074	0.02
1,340,378	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,125,522	0.15
17,745	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	15,634	0.00
185,311	Federal National Mortgage Association (FNMA)	USD	1.853%	25/02/2048	18,974	0.00
398,503	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	342,751	0.05
264,711	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	227,676	0.03
214,983	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	185,718	0.03
42,868	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	36,870	0.00
363,311	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	312,188	0.04
1,291,920	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,138,461	0.15
671,594	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	563,216	0.08
48,686	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	41,875	0.01
240,730	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	206,661	0.03
327,658	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	281,022	0.04
49,788	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	42,621	0.01
1,674,493	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	1,434,242	0.20
64,192	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	48,203	0.01
338,198	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	290,446	0.04
3,595,006	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	2,690,845	0.37
79,319	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	59,520	0.01
379,345	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	268,683	0.04
313,431	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	235,024	0.03
183,816	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	137,833	0.02
144,254	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	108,168	0.01
840,001	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	593,674	0.08
2,226,839	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	1,976,913	0.27
1,438,042	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,295,225	0.18
1,406,279	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,265,100	0.17
1,419,810	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,274,974	0.17
788,198	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	698,461	0.10
1,492,364	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	1,321,650	0.18
1,364,774	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	1,229,478	0.17
1,807,123	Federal National Mortgage Association (FNMA)	USD	5.183%	25/03/2055	1,557,571	0.21
39,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	34,095,685	4.65
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	3,535,569	0.48
27,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/12/2055	19,849,182	2.71
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/12/2055	2,301,464	0.31
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/12/2055	8,227,922	1.12
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/12/2055	4,226,753	0.58
12,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	10,340,860	1.41
202,029	Government National Mortgage Association (GNMA)	USD	2.176%	20/02/2040	20,653	0.00
89,200	Government National Mortgage Association (GNMA)	USD	2.026%	20/10/2043	4,206	0.00
185,760	Government National Mortgage Association (GNMA)	USD	1.526%	20/11/2044	15,897	0.00
136,108	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	114,515	0.02
166,879	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	140,405	0.02
12,778	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	10,744	0.00
94,869	Government National Mortgage Association (GNMA)	USD	2.105%	20/08/2045	10,617	0.00
28,927	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	24,353	0.00
71,230	Government National Mortgage Association (GNMA)	USD	2.105%	20/11/2045	7,782	0.00
86,069	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	72,269	0.01
1,751,331	Government National Mortgage Association (GNMA)	USD	1.586%	20/07/2047	159,402	0.02
93,519	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	80,729	0.01
391,897	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	344,597	0.05
207,922	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	179,375	0.02
190,243	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	167,281	0.02
594,318	Government National Mortgage Association (GNMA)	USD	2.126%	20/09/2048	64,000	0.01
479,582	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	413,736	0.06
82,922	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	72,847	0.01
316,569	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	277,934	0.04
680,693	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	597,619	0.08
2,011,197	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,731,264	0.24
348,815	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	306,602	0.04
137,509	Government National Mortgage Association (GNMA)	USD	1.905%	20/01/2049	14,194	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
82,709	Government National Mortgage Association (GNMA)	USD	1.976%	20/01/2049	8,481	0.00
1,868,225	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,607,265	0.22
354,573	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	311,131	0.04
244,140	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	203,496	0.03
250,209	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	215,383	0.03
115,400	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	99,338	0.01
235,488	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	206,594	0.03
82,076	Government National Mortgage Association (GNMA)	USD	1.955%	20/06/2049	8,389	0.00
520,897	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	408,695	0.06
1,039,672	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	914,190	0.12
316,775	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	273,282	0.04
889,539	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	145,964	0.02
1,904,913	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	349,388	0.05
2,052,601	Government National Mortgage Association (GNMA)	USD	1.976%	20/02/2050	225,624	0.03
2,034,359	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,590,237	0.22
760,235	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	142,338	0.02
318,683	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	237,692	0.03
751,298	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	561,780	0.08
467,938	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	349,268	0.05
813,211	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	630,958	0.09
1,631,498	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,267,175	0.17
743,339	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	557,633	0.08
268,069	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	200,086	0.03
428,868	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	319,528	0.04
11,682,483	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	9,946,211	1.36
9,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	7,915,274	1.08
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	889,422	0.12
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	18/12/2055	719,543	0.10
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	18/12/2055	749,654	0.10
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	18/12/2055	6,103,687	0.83
					173,632,287	23.67
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					173,632,287	23.67
(cost EUR 180,519,892)						
Non-Agencies Asset Backed Obligations – 31.77%						
Australia						
6,007,005	RAF ABS Trust 2025-1 Class A	AUD	4.498%	09/12/2031	3,394,269	0.46
Bermuda						
1,175,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.084%	20/01/2036	1,018,855	0.14
Brunei						
1,875,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	6.284%	20/04/2036	1,622,023	0.22
3,225,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.234%	20/07/2037	2,788,640	0.38
2,000,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	5.484%	20/07/2037	1,730,515	0.24
4,000,000	Symphony CLO 40 Ltd. 2023-40A Class AR ^(a)	USD	5.222%	05/01/2038	3,460,208	0.47
					9,601,386	1.31
Cayman Islands						
3,499,491	Apidos CLO XXIII 2015-23A Class ARR ^(a)	USD	4.955%	15/04/2033	3,025,127	0.41
1,600,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.484%	19/04/2034	1,382,963	0.19
7,325,000	Bain Capital Credit CLO Ltd. 2023-3A Class A1R ^(a)	USD	5.175%	24/10/2038	6,330,942	0.86
2,275,000	Ballyrock CLO 27 Ltd. 2024-27A Class A2 ^(a)	USD	5.458%	25/10/2037	1,965,501	0.27
2,500,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	5.344%	20/07/2037	2,163,601	0.30
3,125,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.084%	20/01/2035	2,699,403	0.37
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	5.291%	28/07/2034	12,431,018	1.70
3,900,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	5.235%	15/01/2038	3,376,325	0.46
3,000,000	Marble Point CLO XVII Ltd. 2020-1A Class AR ^(a)	USD	5.324%	20/07/2037	2,591,075	0.35
4,000,000	Oaktree CLO Ltd. 2024-25A Class A ^(a)	USD	5.434%	20/04/2037	3,462,832	0.47
2,450,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.284%	20/10/2037	2,120,562	0.29
5,100,000	Polus US CLO II Ltd. 2025-2A Class A1 ^(a)	USD	5.404%	20/07/2038	4,420,117	0.60
5,875,000	Sculptor CLO XXXIV Ltd. 34A Class A1 ^(a)	USD	5.254%	20/01/2038	5,083,479	0.69
5,300,000	Sycamore Tree CLO Ltd. 2025-7A Class A1 ^(a)	USD	5.642%	28/08/2038	4,589,516	0.63
1,300,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.534%	20/04/2037	1,127,159	0.15
1,400,000	Voya CLO Ltd. 2024-1A Class D ^(a)	USD	7.555%	15/04/2037	1,214,707	0.17
					57,984,327	7.91
Ireland						
3,000,000	Aqueduct European CLO 2025-13A Class ARR ^(a)	EUR	3.305%	25/04/2038	2,996,997	0.41
1,000,000	Aqueduct European CLO 2025-14X Class B	EUR	3.972%	25/01/2039	999,174	0.14

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
4,000,000	Ares European CLO XXI DAC 21X Class A	EUR	3.229%	15/04/2038	3,992,108	0.54
620,000	Ares European CLO XXI DAC 21X Class B	EUR	3.709%	15/04/2038	616,618	0.08
1,600,000	Arini European CLO V DAC 5X Class B	EUR	3.776%	15/01/2039	1,600,189	0.22
1,400,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	1,399,559	0.19
1,500,000	Arini European CLO VII DAC 7X Class D	EUR	4.945%	15/01/2039	1,490,344	0.20
1,400,000	Armada Euro CLO IX DAC 9X Class B	EUR	3.934%	30/10/2039	1,396,111	0.19
3,800,000	Aurium CLO I DAC 1X Class B1R2	EUR	3.965%	25/07/2038	3,806,057	0.52
1,500,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.163%	16/10/2038	1,503,313	0.20
1,200,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	1,199,479	0.16
1,730,215	Bruegel 2021 DAC 2021-1X Class A	EUR	2.854%	22/05/2031	1,727,371	0.24
1,500,000	CVC Cordatus Loan Fund III DAC 3X Class B1R3	EUR	3.676%	26/05/2038	1,492,431	0.20
1,800,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.214%	15/08/2038	1,808,631	0.25
3,700,000	Fidelity Grand Harbour CLO DAC 2024-1X Class A	EUR	3.319%	15/04/2038	3,710,056	0.51
535,445	Harvest CLO XVI DAC 16X Class ARR	EUR	2.649%	15/10/2031	535,445	0.07
2,358,324	Harvest CLO XXII DAC 22X Class AR	EUR	2.859%	15/01/2032	2,358,348	0.32
1,400,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.866%	15/01/2039	1,398,135	0.19
6,500,000	Henley CLO I DAC 1X Class AR	EUR	3.015%	25/07/2034	6,506,162	0.89
3,700,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.309%	15/10/2038	3,703,345	0.50
3,300,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.039%	15/04/2034	3,303,293	0.45
6,000,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	2.980%	21/01/2035	5,987,046	0.82
2,000,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	3.964%	15/08/2038	1,999,066	0.27
1,320,000	Penta CLO DAC 2021-2X Class BR	EUR	3.676%	15/04/2038	1,312,748	0.18
3,700,000	Rockford Tower Europe CLO DAC 2025-2X Class A	EUR	3.436%	15/10/2039	3,704,625	0.51
3,000,000	RRE 11 Loan Management DAC 11x Class A1	EUR	2.929%	31/03/2035	2,998,527	0.41
2,352,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.759%	15/01/2037	2,356,702	0.32
1,260,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.604%	20/04/2039	1,252,856	0.17
3,700,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.333%	20/07/2039	3,710,123	0.51
1,100,000	Tikehau CLO IV DAC 4X Class DR	EUR	5.297%	15/10/2039	1,095,555	0.15
1,600,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	3.909%	15/01/2038	1,601,232	0.22
2,200,000	Voya Euro CLO VIII DAC 8X Class B	EUR	3.959%	15/01/2039	2,206,244	0.30
					75,767,890	10.33
Jersey						
1,825,000	AGL CLO 20 Ltd. 2022-20A Class A1R ^(a)	USD	5.254%	20/10/2037	1,579,958	0.22
3,000,000	CarVal CLO IX-C Ltd. 2024-1A Class A ^(a)	USD	5.564%	20/04/2037	2,597,414	0.35
2,500,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	5.984%	20/04/2037	2,164,469	0.30
3,000,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	6.508%	25/01/2037	2,598,613	0.35
5,250,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	5.884%	20/10/2036	4,532,142	0.62
3,775,000	Neuberger Berman Loan Advisers CLO 50 Ltd. 2022-50A Class AR ^(a)	USD	5.110%	23/07/2036	3,260,429	0.44
3,675,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	5.217%	22/01/2038	3,179,492	0.43
					19,912,517	2.71
Luxembourg						
246,860	Compartment VCL 40 Series 40	EUR	3.068%	21/08/2029	247,154	0.03
United Kingdom						
1,747,697	Elstree Funding PLC No 4 Class A	GBP	5.095%	21/10/2055	2,006,391	0.27
1,251,636	Finsbury Square PLC 2021-2X Class A	GBP	4.788%	16/12/2071	1,430,654	0.20
					3,437,045	0.47
United States						
3,050,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	2,536,169	0.35
1,000,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.264%	15/09/2034	857,403	0.12
438,704	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.069%	25/09/2046	363,451	0.05
768,463	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	659,253	0.09
1,580,823	BANK 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,342,352	0.18
1,200,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,024,383	0.14
1,000,000	BANK 2018-BNK10 Class A5	USD	3.688%	15/02/2061	855,050	0.12
1,000,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	864,173	0.12
1,850,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,597,691	0.22
1,050,000	BANK 2018-BNK14 Class B	USD	4.590%	15/09/2060	847,454	0.12
1,750,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	1,504,664	0.20
1,600,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	4.952%	15/03/2037	1,300,281	0.18
1,125,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.127%	15/03/2037	895,392	0.12
2,231,935	BRAVO Residential Funding Trust 2025-NQM7 Class A1A ^(a)	USD	5.459%	25/07/2065	1,955,029	0.27
1,212,489	BWAY Mortgage Trust 2013-1515 Class A2 ^(a)	USD	3.454%	10/03/2033	995,232	0.14
700,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	607,960	0.08
1,290,966	Chase Home Lending Mortgage Trust Series 2025-2 Class A4A ^(a)	USD	5.500%	25/12/2055	1,121,943	0.15
1,437,165	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	1,237,536	0.17
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	352,558	0.05

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
293,293	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	256,621	0.03
2,600,000	Connecticut Avenue Securities Series 2025-R01 Class 1M2 ^(a)	USD	5.683%	25/01/2045	2,253,126	0.31
350,131	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.733%	25/10/2041	303,996	0.04
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.833%	25/12/2041	503,934	0.07
72,001	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.083%	25/04/2042	62,492	0.01
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.183%	25/04/2042	349,838	0.05
525,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	5.983%	25/01/2044	457,051	0.06
1,625,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	5.983%	25/02/2044	1,413,152	0.19
250,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.133%	25/03/2044	217,691	0.03
2,463,834	Connecticut Avenue Securities Trust 2024-R04 Class 1A1 ^(a)	USD	5.183%	25/05/2044	2,134,361	0.29
1,200,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	5.833%	25/05/2044	1,043,169	0.14
800,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	5.883%	25/07/2044	693,142	0.09
1,800,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	5.783%	25/09/2044	1,559,380	0.21
1,021,839	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	873,482	0.12
1,925,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	1,639,141	0.22
327,392	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.699%	20/05/2054	284,517	0.04
2,025,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	1,722,105	0.23
1,175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.723%	15/05/2049	974,902	0.13
2,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-UBS10 Class A4	USD	3.170%	15/07/2049	2,018,169	0.28
2,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	1,776,098	0.24
2,700,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,321,465	0.32
1,650,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	1,413,685	0.19
1,497,260	Navient Student Loan Trust 2017-2A Class A ^(a)	USD	5.347%	27/12/2066	1,317,967	0.18
405,064	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.447%	25/09/2065	349,286	0.05
1,500,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,267,039	0.17
1,701,181	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	1,489,906	0.20
1,220,464	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	1,070,001	0.15
2,679,578	Verus Securitization Trust 2025-1 Class A1A ^(a)	USD	5.620%	25/01/2070	2,342,075	0.32
2,650,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	2,240,780	0.31
1,060,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	902,079	0.12
1,825,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	1,539,997	0.21
874,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	748,711	0.10
2,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	2,070,760	0.28
304,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	264,333	0.04
1,050,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	897,339	0.12
					61,689,764	8.41
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 238,321,189)					233,053,207	31.77
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 448,935,331)					436,378,551	59.49
Other Transferable Securities						
Bonds – 0.03%						
United States						
275,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	237,177	0.03
TOTAL BONDS (cost EUR 236,481)					237,177	0.03
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 236,481)					237,177	0.03
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 866,041,520)					826,075,999	112.62
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (1.33%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	(703,088)	(0.10)
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	18/12/2055	(3,115,692)	(0.42)
(5,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	18/12/2055	(4,223,044)	(0.58)
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	18/12/2055	(1,724,690)	(0.23)
					(9,766,514)	(1.33)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (9,773,567))					(9,766,514)	(1.33)

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Futures Contracts – 0.06%

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
CAD					
186	Canadian Government Bond 10YR Futures 20/03/2026	Long	14,129,264	90,734	0.01
EUR					
61	Euro BTP Italian Government Bond Futures 08/12/2025	Long	7,403,570	139,080	0.02
(206)	Euro OAT Futures 08/12/2025	Short	(25,305,040)	43,520	0.01
(27)	German Federal Republic Bond 2YR Futures 08/12/2025	Short	(2,888,190)	5,670	0.00
10	Short Euro Italian Government Bond Futures 08/12/2025	Long	1,081,350	1,675	0.00
			(19,708,310)	189,945	0.03
GBP					
379	ICE 3-Month SONIA Futures 17/03/2026	Long	104,173,905	78,755	0.01
369	ICE 3-Month SONIA Futures 16/06/2026	Long	101,614,882	49,392	0.01
111	UK Long Gilt Bond Futures 27/03/2026	Long	11,617,740	144,383	0.02
			217,406,527	272,530	0.04
USD					
334	US Treasury Long Bond Futures 20/03/2026	Long	33,922,197	112,118	0.02
551	US Treasury Note 10YR Futures 20/03/2026	Long	53,969,745	111,477	0.01
229	US Treasury Note 2YR Futures 31/03/2026	Long	41,296,136	1,544	0.00
342	US Treasury Note 5YR Futures 31/03/2026	Long	32,419,058	5,314	0.00
259	US Treasury Ultra Long Bond Futures 20/03/2026	Long	27,143,341	160,694	0.02
			188,750,477	391,147	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				944,356	0.13

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
AUD					
133	Australian Treasury Bond 10YR Futures 15/12/2025	Long	8,382,444	(171,707)	(0.03)
EUR					
402	German Federal Republic Bond 10YR Futures 08/12/2025	Long	51,821,820	(52,630)	(0.01)
104	German Federal Republic Bond 30YR Futures 08/12/2025	Long	11,856,000	(27,140)	(0.00)
(16)	German Federal Republic Bond 5YR Futures 08/12/2025	Short	(1,887,200)	(1,600)	(0.00)
			61,790,620	(81,370)	(0.01)
GBP					
336	ICE 3-Month SONIA Futures 16/03/2027	Long	92,724,025	(16,958)	(0.00)
JPY					
7	Japan Government Bond 10YR Futures 15/12/2025	Long	5,220,433	(82,367)	(0.01)
USD					
(434)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(43,575,123)	(168,412)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(520,814)	(0.07)

Forward Currency Contracts – (0.75%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	66,181,989	EUR	56,737,588	08/12/2025	373,398	0.05
USD	12,491,648	KRW	17,361,959,679	10/12/2025	575,437	0.08
EUR	30,482,154	JPY	5,311,904,214	15/12/2025	1,118,762	0.15
EUR	637,576	SEK	6,969,801	15/12/2025	2,403	0.00
USD	1,203,691	THB	38,697,207	17/12/2025	289	0.00
EUR	4,037,123	AUD	7,168,537	30/01/2026	2,520	0.00
GBP	660,213	EUR	746,776	04/02/2026	4,634	0.00
EUR	30,783,464	JPY	5,517,496,073	17/02/2026	200,635	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,278,078	0.31

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	14,190,874	CNH	118,481,736	05/12/2025	(281,119)	(0.04)
EUR	420,874,144	USD	496,130,790	08/12/2025	(7,256,219)	(0.99)
EUR	4,487,952	CAD	7,332,201	09/12/2025	(39,551)	(0.01)

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	703,395	ILS	2,722,372	08/01/2026	(16,483)	(0.00)
USD	4,859,863	IDR	81,409,509,051	02/02/2026	(15,886)	(0.00)
EUR	1,808,731	MXN	38,795,371	03/02/2026	(366)	(0.00)
EUR	15,867,182	GBP	14,060,798	04/02/2026	(135,865)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7,745,489)	(1.06)

Share Class Specific Forward Currency Contracts – 0.68%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	332,284,901	EUR	281,555,003	08/12/2025	5,186,435	0.70
EUR	422,594	CHF	390,244	12/01/2026	2,967	0.00
EUR	325,259	NOK	3,831,946	04/02/2026	459	0.00
GBP	19,624,929	EUR	22,146,855	04/02/2026	188,908	0.03
NOK	7,653,244	EUR	646,821	04/02/2026	1,877	0.00
EUR	643,473	USD	747,107	25/02/2026	1,386	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,382,032	0.73

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	5,161,290	USD	6,016,266	08/12/2025	(30,378)	(0.00)
SEK	975,104	EUR	89,188	15/12/2025	(324)	(0.00)
CHF	27,566,185	EUR	29,969,447	12/01/2026	(327,698)	(0.05)
EUR	221,789	GBP	196,287	04/02/2026	(1,611)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(360,011)	(0.05)

Options – (0.04%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
21,520,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 1.75	(11,673)	1,239	0.00
21,520,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.25	(47,841)	37,163	0.01
3,690,000	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.45	(43,916)	6,369	0.00
5,090,000	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.25	(18,988)	10,762	0.00
7,540,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(85,043)	4,498	0.00
10,180,000	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.00	(14,169)	12,596	0.00
7,620,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(93,362)	14,121	0.00
17,920,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	(54,331)	57,785	0.01
				(369,323)	144,533	0.02
GBP						
12,220,000	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.40	2,712	35,833	0.01
USD						
14,520,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	2,752	19,558	0.00
TOTAL PURCHASED OPTIONS					199,924	0.03
(cost EUR 563,783)						

Written Options						
EUR						
(5,800,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	25,229	(1)	(0.00)
(5,830,000)	Call 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	22,453	(2,033)	(0.00)
(6,480,000)	Call 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	9,577	(21,770)	(0.00)
(6,490,000)	Call 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	6,707	(26,067)	(0.00)
(43,040,000)	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.00	59,748	(11,268)	(0.00)
(1,550,000)	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.50	46,678	(3,629)	(0.00)
(1,180,000)	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.59	23,955	(5,828)	(0.00)
(2,295,510)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.40	22,234	(3,339)	(0.00)
(1,000,000)	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.55	17,292	(9,441)	(0.00)
(2,240,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	103,037	(4,361)	(0.00)
(1,670,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.69	27,759	(36,680)	(0.01)
(5,800,000)	Put 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	(21,572)	(46,803)	(0.01)
(5,830,000)	Put 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	(13,797)	(38,283)	(0.01)
(6,480,000)	Put 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	10,799	(20,548)	(0.00)
(6,490,000)	Put 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	5,973	(26,801)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)				346,072	(256,852)	(0.03)
GBP						
(2,850,000)	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.89	(4,620)	(37,786)	(0.01)
USD						
(6,190,000)	Call 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	33,021	(2,609)	(0.00)
(6,180,000)	Call 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	27,118	(12,453)	(0.00)
(6,890,000)	Call 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	(17,699)	(63,166)	(0.01)
(6,860,000)	Call 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	(9,791)	(54,144)	(0.01)
(6,190,000)	Put 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	19,361	(16,269)	(0.00)
(6,180,000)	Put 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	12,940	(26,631)	(0.01)
(6,890,000)	Put 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	35,039	(10,429)	(0.00)
(6,860,000)	Put 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	21,904	(22,449)	(0.00)
				121,893	(208,150)	(0.03)
TOTAL WRITTEN OPTIONS						
(cost EUR (966,132))					(502,788)	(0.07)
TOTAL OPTIONS						
(cost EUR (402,349))					(302,864)	(0.04)

Swap Contracts – 0.21%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
45,490,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	237,791	0.03
14,520,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	40,994	0.01
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	30,887	0.01
49,035,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	7,348	0.00
25,880,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	37,136	0.01
2,700,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	1,715	0.00
14,040,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	6,747	0.00
2,560,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	22,072	0.00
43,990,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	22,458	0.00
2,465,290,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	645	0.00
312,840,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	561	0.00
94,490,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	4,899	0.00
364,750,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/03/2031	124,790	0.02
12,407,570,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	75,331	0.01
4,815,840,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	51,749	0.01
8,880,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	5,535	0.00
4,680,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	7,967	0.00
10,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	2	0.00
242,949,488	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	139,339	0.02
8,900,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2032	23,479	0.00
7,210,000	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	15/08/2034	24,219	0.00
13,520,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	57,110	0.01
650,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2040	7,717	0.00
16,460,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	416,467	0.06
3,620,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	109,358	0.02
16,900,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	862,834	0.12
5,970,000	Fixed 2.900%	Floating (EUR 6 month EURIBOR)	EUR	15/08/2056	157,876	0.02
7,870,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	67,894	0.01
2,420,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	102,154	0.02
6,260,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	507	0.00
5,060,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2028	29,253	0.01
49,620,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	27/10/2030	41,348	0.01
14,180,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	11,760	0.00
1,810,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2032	17,142	0.00
1,100,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2045	34,752	0.01
670,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2055	24,954	0.00
550,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	227,882	0.03
334,410,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	2,192	0.00
12,631,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	55,027	0.01
227,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2032	8,013	0.00
3,217,590,232	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	308,968	0.04
5,417,250,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	302,972	0.04

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
6,250,930,000	Fixed 2.250%	Floating (KRW 3 month KSDA)	KRW	18/03/2028	45,190	0.01
5,450,000	Fixed 3.250%	Floating (MYR 3 month KLIBOR)	MYR	17/09/2030	2,697	0.00
3,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	12,035	0.00
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	14,289	0.00
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	60,302	0.01
22,400,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	10,252	0.00
3,680,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	19,309	0.00
1,650,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	96,973	0.01
7,380,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	18/03/2031	1,385	0.00
53,490,000	Fixed 3.062%	Floating (USD 1 month SOFR)	USD	31/08/2027	15,238	0.00
87,090,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	11,170	0.00
197,980,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	308,436	0.04
58,920,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	24,530	0.00
23,770,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	78,276	0.01
76,010,000	Floating (USD 1 month SOFR)	Fixed 3.379%	USD	31/08/2031	56,347	0.01
10,400,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	92,668	0.01
14,835,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	217,856	0.03
50,960,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	323,177	0.05
29,520,726	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	2,232	0.00
71,080,000	Floating (USD 1 month SOFR)	Fixed 4.574%	USD	16/07/2040	161,166	0.02
7,030,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	15,006	0.00
55,250,000	Fixed 3.848%	Floating (USD 1 month SOFR)	USD	17/07/2055	89,896	0.01
137,790,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	15,225	0.00
21,510,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	23,874	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					5,409,373	0.74
Credit Default Swaps						
20,931,881	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	92,541	0.02
7,739,186	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	14,145	0.00
82,757,504	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	218,415	0.03
3,708,134	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	5,060	0.00
6,919,405	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	2,562	0.00
2,525,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	1,637	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					334,360	0.05
Inflation Swaps						
55,970,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	7,422	0.00
UNREALISED GAIN ON INFLATION SWAPS					7,422	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					5,751,155	0.79
Interest Rate Swaps						
810,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	17/12/2035	(7,512)	(0.00)
28,820,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(409)	(0.00)
2,220,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(20,590)	(0.00)
6,577,100,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(78,467)	(0.01)
162,620,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(21,351)	(0.00)
54,210,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(19,241)	(0.00)
242,949,488	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(86,264)	(0.01)
46,410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(26,586)	(0.01)
1,390,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2029	(490)	(0.00)
27,160,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(45,964)	(0.01)
33,990,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(42,564)	(0.01)
15,210,000	Floating (EUR 1 month ESTR)	Fixed 2.400%	EUR	15/08/2034	(40,998)	(0.01)
1,690,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2034	(2,090)	(0.00)
4,680,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(91,672)	(0.01)
11,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(155,076)	(0.02)
16,900,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(677,571)	(0.09)
83,190,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	(15,659)	(0.00)
53,460,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	27/10/2028	(13,475)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,450,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2034	(16,668)	(0.00)
9,820,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	28/10/2035	(16,481)	(0.00)
2,900,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	(7,621)	(0.00)
2,280,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2037	(48,303)	(0.01)
1,221,210,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(15,405)	(0.00)
28,590,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(1,245)	(0.00)
4,553,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	(3,731)	(0.00)
175,535,309	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	19/03/2032	(19,754)	(0.00)
500,788,158	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	19/03/2035	(99,583)	(0.01)
3,859,798,447	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(624,806)	(0.09)
241,750,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(45,281)	(0.01)
5,919,010,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/03/2036	(157,456)	(0.02)
104,000,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(2,575)	(0.00)
46,270,000	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(7,499)	(0.00)
21,700,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(1,906)	(0.00)
3,140,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	17/09/2030	(4,493)	(0.00)
1,737,390,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(244,604)	(0.03)
9,310,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(26,526)	(0.01)
5,330,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(9,636)	(0.00)
12,100,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	17/12/2027	(3,740)	(0.00)
55,180,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(61,418)	(0.01)
163,080,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(13,059)	(0.00)
131,350,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(10,179)	(0.00)
1,580,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(2,919)	(0.00)
15,120,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(113,902)	(0.02)
208,330,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(688,861)	(0.10)
12,500,000	Fixed 3.528%	Floating (USD 1 month SOFR)	USD	15/07/2030	(68,623)	(0.01)
40,500,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(43,348)	(0.01)
5,080,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(18,136)	(0.00)
41,780,000	Fixed 3.805%	Floating (USD 1 month SOFR)	USD	31/08/2036	(160,982)	(0.02)
27,260,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	(43,521)	(0.01)
6,730,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(3,766)	(0.00)
30,610,000	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(13,907)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,945,913)	(0.54)
Credit Default Swaps						
1,200,119	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(11,915)	(0.00)
9,395,170	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 44 Version 1 Index)	EUR	20/12/2030	(8,854)	(0.00)
6,450,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(2,356)	(0.00)
3,900,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(4,209)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(27,334)	(0.00)
Inflation Swaps						
47,045,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(255,789)	(0.04)
UNREALISED LOSS ON INFLATION SWAPS					(255,789)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,229,036)	(0.58)
MARKET VALUE OF INVESTMENTS (cost EUR 855,865,604)					817,506,892	111.45
OTHER ASSETS AND LIABILITIES					(83,985,341)	(11.45)
SHAREHOLDERS' EQUITY					733,521,551	100.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 866,041,520)	826,075,999	112.62
Market value of covered forward mortgage backed securities (cost EUR (9,773,567))	(9,766,514)	(1.33)
Unrealised gain on futures contracts	944,356	0.13
Unrealised loss on futures contracts	(520,814)	(0.07)
Unrealised gain on forward currency contracts	2,278,078	0.31
Unrealised loss on forward currency contracts	(7,745,489)	(1.06)
Unrealised gain on forward currency contracts held for hedging purposes	5,382,032	0.73
Unrealised loss on forward currency contracts held for hedging purposes	(360,011)	(0.05)
Market value of purchased options (cost EUR 563,783)	199,924	0.03
Market value of written options (cost EUR (966,132))	(502,788)	(0.07)
Unrealised gain on swap contracts	5,751,155	0.79
Unrealised loss on swap contracts	(4,229,036)	(0.58)
Other Assets and Liabilities	(83,985,341)	(11.45)
Shareholders' Equity	733,521,551	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, JPMorgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, Credit Suisse, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC and Morgan Stanley London.

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

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

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 19.36%						
Canada						
1,475,000	Toronto-Dominion Bank	USD	8.125%	31/10/2082	1,551,361	0.13
France						
1,200,000	Alstom SA	EUR	5.868%	Perp.	1,469,865	0.13
Germany						
+	700,000 APCOA Group GmbH	EUR	6.000%	15/04/2031	822,974	0.07
+	2,400,000 Commerzbank AG	USD	7.500%	Perp.	2,512,128	0.21
	1,015,000 IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,230,362	0.11
					4,565,464	0.39
Ireland						
6,334,000	Perrigo Finance Unlimited Co.	USD	4.900%	15/06/2030	6,120,861	0.52
624,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/2032	837,310	0.07
2,005,000	Virgin Media Vendor Financing Notes IV DAC ^(a)	USD	5.000%	15/07/2028	1,964,218	0.17
					8,922,389	0.76
Italy						
1,265,000	TeamSystem SpA	EUR	3.500%	15/02/2028	1,460,106	0.12
Jersey						
840,000	Ardonagh Finco Ltd.	EUR	6.875%	15/02/2031	1,002,846	0.09
1,300,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	1,553,289	0.13
969,000	CPUK Finance Ltd.	GBP	7.875%	28/08/2029	1,335,947	0.11
551,000	CPUK Finance Ltd.	GBP	6.875%	28/08/2032	728,312	0.06
					4,620,394	0.39
Luxembourg						
2,055,000	Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	2,420,325	0.20
858,000	Luna 2.5 SARL	EUR	5.500%	01/07/2032	1,006,941	0.09
					3,427,266	0.29
Netherlands						
2,195,000	Flora Food Management BV	EUR	6.875%	02/07/2029	2,517,676	0.21
1,125,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	1,170,484	0.10
1,220,000	United Group BV	EUR	4.625%	15/08/2028	1,414,412	0.12
326,000	United Group BV	EUR	6.314%	15/02/2031	380,015	0.03
1,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,145,325	0.10
					6,627,912	0.56
Spain						
1,513,000	Grupo Antolin Irausa SA	EUR	10.375%	30/01/2030	1,233,120	0.10
Supranationals						
2,369,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	2,590,026	0.22
2,603,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	789,594	0.07
					3,379,620	0.29
Switzerland						
+	2,434,000 UBS Group AG ^(a)	USD	3.875%	Perp.	2,406,642	0.20
United Kingdom						
960,000	Barclays PLC	USD	7.625%	Perp.	1,012,147	0.09
3,770,000	Barclays PLC	USD	8.000%	Perp.	3,986,888	0.34
+	1,503,900 Boparan Finance PLC	GBP	9.375%	07/11/2029	2,112,920	0.18
1,065,000	Deuce Finco PLC	GBP	7.000%	20/11/2031	1,409,605	0.12
1,039,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	1,457,019	0.12
800,000	Kier Group PLC	GBP	9.000%	15/02/2029	1,116,094	0.09
52,000	Marston's Issuer PLC—Series A3	GBP	5.177%	15/07/2032	67,153	0.01
1,598,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,449,516	0.12
988,000	NatWest Group PLC	GBP	7.500%	Perp.	1,346,301	0.11
+	467,000 NatWest Group PLC	GBP	7.625%	Perp.	636,964	0.05
2,141,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	2,849,149	0.24
1,604,000	Pinnacle Bidco PLC	GBP	10.000%	11/10/2028	2,235,010	0.19
570,000	Punch Finance PLC	GBP	7.875%	30/12/2030	770,423	0.07
464,000	Stonegate Pub Co. Financing 2019 PLC	EUR	8.689%	31/07/2029	526,545	0.04

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	
Bonds – (Continued)							
United Kingdom – (Continued)							
2,465,000	Virgin Media Secured Finance PLC ^(a)	USD	5.500%	15/05/2029	2,417,869	0.21	
2,392,000	Vodafone Group PLC	USD	7.000%	04/04/2079	2,513,801	0.21	
					25,907,404	2.19	
United States							
5,402,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	5,282,454	0.45	
2,885,000	American Express Co.	USD	3.550%	Perp.	2,837,801	0.24	
2,707,000	AmeriGas Partners LP/AmeriGas Finance Corp.	USD	5.750%	20/05/2027	2,723,350	0.23	
4,125,000	Bank of America Corp.	USD	2.482%	21/09/2036	3,634,702	0.31	
667,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	792,745	0.07	
2,215,000	Capital One Financial Corp.—Series M	USD	3.950%	Perp.	2,181,443	0.18	
1,998,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	1,800,578	0.15	
1,077,000	Celanese US Holdings LLC	USD	6.665%	15/07/2027	1,109,299	0.09	
560,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	558,225	0.05	
1,748,000	Celanese US Holdings LLC	USD	7.050%	15/11/2030	1,820,157	0.15	
+	805,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	801,925	0.07
2,026,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	1,943,380	0.16	
2,815,000	Charles Schwab Corp.—Series F	USD	5.000%	Perp.	2,749,382	0.23	
2,080,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,048,295	0.17	
1,160,000	Citigroup, Inc.—Series X	USD	3.875%	Perp.	1,155,975	0.10	
4,782,000	DISH DBS Corp.	USD	5.125%	01/06/2029	4,029,170	0.34	
2,030,000	Duke Energy Corp.	USD	4.125%	15/04/2026	2,177,918	0.18	
4,795,000	EchoStar Corp.	USD	10.750%	30/11/2029	5,291,954	0.45	
5,175,178	EchoStar Corp.	USD	6.750%	30/11/2030	5,374,319	0.45	
615,000	FMC Corp.	USD	4.500%	01/10/2049	407,727	0.03	
485,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	512,650	0.04	
2,474,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.000%	15/05/2033	2,556,928	0.22	
+	3,371,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	3,379,731	0.29
211,000	JPMorgan Chase & Co.—Series KK	USD	3.650%	Perp.	209,124	0.02	
2,980,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	3,081,439	0.26	
1,020,000	Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	989,023	0.08	
1,479,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,416,483	0.12	
1,888,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	1,852,373	0.16	
3,905,000	Meta Platforms, Inc.	USD	5.625%	15/11/2055	3,909,178	0.33	
5,855,000	MGM Resorts International	USD	4.750%	15/10/2028	5,838,547	0.49	
2,000,000	MGM Resorts International	USD	6.125%	15/09/2029	2,045,100	0.17	
4,805,000	Morgan Stanley	USD	2.484%	16/09/2036	4,235,031	0.36	
432,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/2031	317,352	0.03	
2,564,000	Navient Corp.	USD	5.500%	15/03/2029	2,529,104	0.21	
3,141,000	New Albertsons LP	USD	7.450%	01/08/2029	3,345,448	0.28	
449,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	432,234	0.04	
1,523,000	Newell Brands, Inc.	USD	7.500%	01/04/2046	1,256,856	0.11	
6,276,001	Nokia of America Corp.	USD	6.450%	15/03/2029	6,358,843	0.54	
1,344,000	Nordstrom, Inc.	USD	4.375%	01/04/2030	1,272,687	0.11	
3,969,000	NuStar Logistics LP	USD	5.625%	28/04/2027	4,014,564	0.34	
775,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	891,515	0.08	
882,000	OneMain Finance Corp.	USD	3.500%	15/01/2027	870,904	0.07	
1,199,000	OneMain Finance Corp.	USD	6.625%	15/01/2028	1,230,558	0.10	
1,105,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	1,145,741	0.10	
1,670,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	1,770,701	0.15	
2,089,000	OneMain Finance Corp.	USD	6.125%	15/05/2030	2,126,936	0.18	
1,500,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	1,576,440	0.13	
3,645,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	3,780,266	0.32	
2,747,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	2,657,750	0.23	
3,974,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	4,036,074	0.34	
+	3,200,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	USD	8.450%	27/07/2030	3,172,032	0.27
920,000	SLM Corp.	USD	6.500%	31/01/2030	959,910	0.08	
780,000	SM Energy Co.	USD	6.500%	15/07/2028	789,344	0.07	
1,516,000	TEGNA, Inc.	USD	4.625%	15/03/2028	1,500,173	0.13	
2,025,000	TEGNA, Inc.	USD	5.000%	15/09/2029	2,006,998	0.17	
2,980,000	Tenet Healthcare Corp.	USD	4.625%	15/06/2028	2,983,934	0.25	
3,020,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	2,969,506	0.25	
1,215,000	Tenet Healthcare Corp.	USD	6.750%	15/05/2031	1,268,922	0.11	
1,984,000	TK Elevator US Newco, Inc. ^(a)	USD	5.250%	15/07/2027	1,987,373	0.17	
4,891,000	TransDigm, Inc.	USD	4.875%	01/05/2029	4,865,616	0.41	
1,749,000	Travel + Leisure Co.	USD	6.000%	01/04/2027	1,776,599	0.15	
3,070,000	U.S. Bancorp	USD	3.700%	Perp.	2,981,185	0.25	
3,216,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	3,188,053	0.27	
2,212,000	Voya Financial, Inc.—Series A	USD	7.758%	Perp.	2,338,504	0.20	
2,405,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	2,202,595	0.19	

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,350,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	1,882,185	0.16
2,475,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	1,864,368	0.16
1,775,000	Wells Fargo & Co.	USD	6.850%	Perp.	1,858,194	0.16
1,680,000	Wells Fargo & Co.	USD	7.625%	Perp.	1,790,662	0.15
2,577,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	2,446,887	0.21
					163,193,419	13.81
TOTAL BONDS					228,764,962	19.36
(cost USD 225,739,360)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.22%						
United States						
819	Lear Corp.				88,698	0.01
221	LyondellBasell Industries NV Class A				10,785	0.00
31,171	Noble Corp. PLC				958,820	0.08
27,765	Valaris Ltd.				1,578,440	0.13
					2,636,743	0.22
TOTAL COMMON STOCKS					2,636,743	0.22
(cost USD 975,627)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.14%						
United States						
89,000	Bank of America Corp.—Series NN	USD	4.375%		1,609,120	0.14
TOTAL PREFERRED STOCKS					1,609,120	0.14
(cost USD 2,225,000)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Warrants – 0.00%						
United States						
2,165	Noble Corp. PLC, exp. 02/28				38,970	0.00
2,165	Noble Corp. PLC, exp. 02/28				20,957	0.00
					59,927	0.00
TOTAL WARRANTS					59,927	0.00
(cost USD nil)						
Mutual Funds – 0.85%						
Ireland						
851	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)				10,057,710	0.85
TOTAL MUTUAL FUNDS					10,057,710	0.85
(cost USD 10,057,710)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					243,128,462	20.57
(cost USD 238,997,697)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 71.47%						
Australia						
3,580,000	Fortescue Treasury Pty Ltd. ^(a)	USD	4.375%	01/04/2031	3,451,478	0.29
3,500,000	Mineral Resources Ltd. ^(a)	USD	8.000%	01/11/2027	3,575,250	0.30
980,000	Mineral Resources Ltd. ^(a)	USD	7.000%	01/04/2031	1,014,075	0.09
					8,040,803	0.68
Bermuda						
1,366,000	NCL Corp. Ltd. ^(a)	USD	5.875%	15/01/2031	1,348,611	0.12

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Bermuda – (Continued)						
1,075,000	NCL Corp. Ltd. ^(a)	USD	6.750%	01/02/2032	1,091,942	0.09
278,000	NCL Corp. Ltd. ^(a)	USD	6.250%	15/09/2033	274,344	0.02
630,000	Transocean International Ltd. ^(a)	USD	7.875%	15/10/2032	657,594	0.06
2,010,000	Viking Cruises Ltd. ^(a)	USD	7.000%	15/02/2029	2,021,276	0.17
2,140,000	Viking Cruises Ltd. ^(a)	USD	5.875%	15/10/2033	2,175,417	0.18
1,175,000	VOC Escrow Ltd. ^(a)	USD	5.000%	15/02/2028	1,174,800	0.10
1,190,000	Weatherford International Ltd. ^(a)	USD	6.750%	15/10/2033	1,217,073	0.10
					9,961,057	0.84
Canada						
2,435,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.375%	15/01/2028	2,417,517	0.21
2,949,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	2,808,215	0.24
3,890,000	1261229 BC Ltd. ^(a)	USD	10.000%	15/04/2032	4,031,051	0.34
1,230,000	Bausch Health Cos., Inc. ^(a)	USD	5.000%	30/01/2028	1,113,777	0.10
2,116,000	Bausch Health Cos., Inc. ^(a)	USD	11.000%	30/09/2028	2,233,988	0.19
+ 1,180,000	Bausch Health Cos., Inc. ^(a)	USD	6.250%	15/02/2029	971,931	0.08
1,890,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	1,993,194	0.17
1,645,000	Bombardier, Inc. ^(a)	USD	6.750%	15/06/2033	1,736,775	0.15
1,763,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC ^(a)	USD	5.000%	15/06/2029	1,695,794	0.14
1,964,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	2,015,339	0.17
1,140,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	1,167,360	0.10
1,190,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	1,221,523	0.10
380,000	goeasy Ltd. ^(a)	USD	9.250%	01/12/2028	391,833	0.03
400,000	goeasy Ltd. ^(a)	USD	7.625%	01/07/2029	396,856	0.03
2,096,000	goeasy Ltd. ^(a)	USD	6.875%	15/02/2031	1,981,516	0.17
3,913,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	4,122,111	0.35
1,880,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	1,783,838	0.15
					32,082,618	2.72
Cayman Islands						
1,645,000	Melco Resorts Finance Ltd. ^(a)	USD	7.625%	17/04/2032	1,711,828	0.15
1,335,000	Sable International Finance Ltd. ^(a)	USD	7.125%	15/10/2032	1,353,249	0.11
					3,065,077	0.26
France						
2,405,000	Banijay Entertainment SAS ^(a)	USD	8.125%	01/05/2029	2,498,122	0.21
1,995,000	Iliad Holding SAS ^(a)	USD	7.000%	15/04/2032	2,057,045	0.18
3,435,000	Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	3,540,695	0.30
1,470,000	SNF Group SACA ^(a)	USD	3.125%	15/03/2027	1,444,657	0.12
3,770,000	SNF Group SACA ^(a)	USD	3.375%	15/03/2030	3,516,844	0.30
					13,057,363	1.11
Germany						
200,000	Cerdia Finanz GmbH ^(a)	USD	9.375%	03/10/2031	206,802	0.02
Ireland						
2,964,000	James Hardie International Finance DAC ^(a)	USD	5.000%	15/01/2028	2,967,142	0.25
3,469,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	3,426,400	0.29
					6,393,542	0.54
Italy						
1,749,000	Fibercop SpA ^(a)	USD	6.000%	30/09/2034	1,644,672	0.14
2,368,000	Fibercop SpA ^(a)	USD	7.200%	18/07/2036	2,357,439	0.20
2,570,000	UniCredit SpA ^(a)	USD	5.459%	30/06/2035	2,616,979	0.22
					6,619,090	0.56
Japan						
+ 1,295,000	Rakuten Group, Inc. ^(a)	USD	8.125%	Perp.	1,331,623	0.11
Jersey						
5,862,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	6,064,825	0.51
Luxembourg						
2,645,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	2,039,268	0.17
798,248	Ardagh Group SA ^(a)	USD	9.500%	01/12/2030	857,454	0.07
+ 1,672,000	Ardagh Group SA ^(a)	USD	12.000%	01/12/2030	1,478,015	0.13
5,865,000	Luna 1.5 SARL ^(a)	USD	12.000%	01/07/2032	6,169,335	0.52
					10,544,072	0.89

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Malta						
+	4,205,000 VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	6.375%	01/02/2030	4,054,419	0.34
Netherlands						
	2,395,000 Elastic NV ^(a)	USD	4.125%	15/07/2029	2,307,702	0.20
	868,000 Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	849,599	0.07
	1,840,000 Sensata Technologies BV ^(a)	USD	5.875%	01/09/2030	1,867,563	0.16
					5,024,864	0.43
Panama						
	2,120,000 Carnival Corp. ^(a)	USD	5.750%	15/03/2030	2,179,551	0.18
	1,115,000 Carnival Corp. ^(a)	USD	6.125%	15/02/2033	1,149,208	0.10
					3,328,759	0.28
Singapore						
	785,000 Seagate Data Storage Technology Pte Ltd. ^(a)	USD	8.250%	15/12/2029	835,193	0.07
	2,757,000 Seagate Data Storage Technology Pte Ltd. ^(a)	USD	9.625%	01/12/2032	3,136,005	0.27
					3,971,198	0.34
Spain						
+	3,040,000 Grifols SA ^(a)	USD	4.750%	15/10/2028	2,964,912	0.25
Supranationals						
	3,270,000 Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	3,213,069	0.27
	550,000 Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	540,634	0.05
	2,251,000 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(a)	USD	6.000%	15/06/2027	2,281,163	0.19
	668,000 Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	168,884	0.02
	1,443,000 Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV ^(a)	USD	4.750%	15/06/2027	1,445,684	0.12
	1,882,000 Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/05/2028	1,928,787	0.16
	955,000 Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/09/2032	983,096	0.08
+	2,531,000 Paysafe Finance PLC/Paysafe Holdings US Corp. ^(a)	USD	4.000%	15/06/2029	2,309,689	0.20
	1,543,000 VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	1,559,186	0.13
+	1,331,000 VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	1,382,603	0.12
					15,812,795	1.34
United Kingdom						
	2,919,000 Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	2,971,571	0.25
	1,245,000 Brightstar Lottery PLC ^(a)	USD	5.250%	15/01/2029	1,243,705	0.10
	3,879,000 California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	3,895,719	0.33
	3,966,000 eG Global Finance PLC ^(a)	USD	12.000%	30/11/2028	4,326,985	0.37
	3,565,000 Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC ^(a)	USD	8.125%	15/02/2032	3,616,265	0.31
					16,054,245	1.36
United States						
	3,495,000 Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	3,632,109	0.31
	740,000 Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.500%	15/06/2029	775,638	0.07
	7,680,000 Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	7,604,429	0.64
	985,000 Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.750%	01/07/2032	1,009,369	0.09
	1,729,000 AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	1,745,512	0.15
	984,000 Advance Auto Parts, Inc. ^(a)	USD	7.000%	01/08/2030	1,003,021	0.08
	3,137,000 AECOM ^(a)	USD	6.000%	01/08/2033	3,225,181	0.27
	2,020,000 AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	2,027,676	0.17
	3,255,000 Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	4.875%	15/02/2030	3,233,257	0.27
	1,295,000 Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	6.250%	15/03/2033	1,342,721	0.11
	2,192,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	2,203,442	0.19
	2,290,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	2,334,014	0.20
	2,035,000 Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	2,104,800	0.18
	2,055,000 Allied Universal Holdco LLC ^(a)	USD	7.875%	15/02/2031	2,163,874	0.18
+	1,259,000 AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	1,117,514	0.09
	1,120,000 AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	1,176,582	0.10
	4,945,000 American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	4,745,420	0.40
	170,000 Amkor Technology, Inc. ^(a)	USD	5.875%	01/10/2033	173,740	0.01
	496,000 Amneal Pharmaceuticals LLC ^(a)	USD	6.875%	01/08/2032	523,989	0.04
	1,241,000 Amsted Industries, Inc. ^(a)	USD	4.625%	15/05/2030	1,225,425	0.10
	350,000 Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	363,181	0.03
+	3,561,000 ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	3,246,671	0.27
	2,600,000 Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	2,700,412	0.23
	1,076,000 Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	5.750%	15/10/2033	1,084,167	0.09

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	3,414,000 Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	3,306,527	0.28
	3,085,000 APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	3,115,264	0.26
	4,061,000 API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	3,947,982	0.33
	1,126,000 API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	1,105,563	0.09
	3,141,000 APLD ComputeCo LLC ^(a)	USD	9.250%	15/12/2030	3,021,139	0.26
	3,865,000 Arches Buyer, Inc. ^(a)	USD	6.125%	01/12/2028	3,786,309	0.32
	2,272,000 Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.250%	01/04/2028	2,288,358	0.19
	3,125,000 Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	3,223,375	0.27
	3,571,000 Arko Corp. ^(a)	USD	5.125%	15/11/2029	2,983,035	0.25
	963,000 Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	944,684	0.08
	3,020,000 AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	2,994,753	0.25
	3,630,000 Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	3,499,501	0.30
	1,950,000 Avient Corp. ^(a)	USD	7.125%	01/08/2030	2,014,486	0.17
+	925,000 Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.250%	15/01/2030	957,107	0.08
	180,000 Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	185,375	0.02
	2,495,000 Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	2,410,819	0.20
	870,000 Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	901,390	0.08
	890,000 Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	926,597	0.08
	908,000 Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance ^(a)	USD	7.125%	15/05/2031	942,577	0.08
	801,000 Bausch Health Americas, Inc. ^(a)	USD	8.500%	31/01/2027	800,624	0.07
	2,065,000 Beach Acquisition Bidco LLC ^(a)	USD	10.000%	15/07/2033	2,234,309	0.19
	1,225,000 Beacon Mobility Corp. ^(a)	USD	7.250%	01/08/2030	1,283,776	0.11
	1,100,000 BKV Upstream Midstream LLC ^(a)	USD	7.500%	15/10/2030	1,109,603	0.09
	860,000 Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	898,683	0.08
	815,000 Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	867,657	0.07
	2,590,000 Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	2,552,549	0.22
	2,105,000 BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	2,102,453	0.18
	150,000 Brundage-Bone Concrete Pumping Holdings, Inc. ^(a)	USD	7.500%	01/02/2032	151,935	0.01
	1,640,000 Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	1,634,588	0.14
	1,920,000 Builders FirstSource, Inc. ^(a)	USD	6.750%	15/05/2035	2,022,566	0.17
	60,000 Cable One, Inc. ^(a)	USD	4.000%	15/11/2030	48,114	0.00
	870,000 CACI International, Inc. ^(a)	USD	6.375%	15/06/2033	907,862	0.08
+	2,678,000 Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	2,534,165	0.21
	1,545,000 Caesars Entertainment, Inc. ^(a)	USD	7.000%	15/02/2030	1,597,978	0.14
	1,030,000 Caesars Entertainment, Inc. ^(a)	USD	6.500%	15/02/2032	1,045,326	0.09
+	229,000 Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	218,633	0.02
	945,000 California Resources Corp. ^(a)	USD	7.000%	15/01/2034	941,768	0.08
	506,626 Carvana Co. ^(a)	USD	9.000%	01/06/2030	531,319	0.05
	690,432 Carvana Co. ^(a)	USD	9.000%	01/06/2031	777,219	0.07
	2,325,000 Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	360,933	0.03
	892,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	850,442	0.07
	7,085,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.500%	15/08/2030	6,641,904	0.56
	12,899,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	11,900,617	1.01
	2,364,000 CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	2,171,618	0.18
	854,000 Central Garden & Pet Co. ^(a)	USD	4.125%	30/04/2031	808,038	0.07
	2,805,000 Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	2,989,681	0.25
	2,836,000 Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	2,960,756	0.25
	1,545,000 Chemours Co. ^(a)	USD	4.625%	15/11/2029	1,387,487	0.12
	1,520,000 Chord Energy Corp. ^(a)	USD	6.000%	01/10/2030	1,535,002	0.13
	1,720,000 Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	1,772,408	0.15
	3,889,000 CHS/Community Health Systems, Inc. ^(a)	USD	6.875%	15/04/2029	3,537,162	0.30
	2,080,000 Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	2,077,046	0.18
	1,175,000 Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	1,225,760	0.10
	3,530,000 Civitas Resources, Inc. ^(a)	USD	5.000%	15/10/2026	3,527,105	0.30
	1,911,000 Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	1,976,662	0.17
	845,000 Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	914,163	0.08
	3,100,000 Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	2,931,329	0.25
	840,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.750%	15/04/2028	842,050	0.07
	1,920,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	2,025,773	0.17
	821,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.125%	15/02/2031	852,773	0.07
	911,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.500%	15/03/2033	957,461	0.08
	430,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	442,324	0.04
	1,680,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.750%	15/04/2030	1,716,910	0.15
+	1,059,000 Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	1,085,306	0.09
	875,000 Cleveland-Cliffs, Inc. ^(a)	USD	7.625%	15/01/2034	909,449	0.08
	2,381,000 Cloud Software Group, Inc. ^(a)	USD	6.500%	31/03/2029	2,400,929	0.20
	6,256,000 Cloud Software Group, Inc. ^(a)	USD	9.000%	30/09/2029	6,453,877	0.55
	1,930,000 Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	2,034,664	0.17
	300,000 Cloud Software Group, Inc. ^(a)	USD	6.625%	15/08/2033	299,484	0.03

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	1,320,000 Clydesdale Acquisition Holdings, Inc. ^(a)	USD	6.750%	15/04/2032	1,332,659	0.11
	3,966,000 CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	3,815,847	0.32
	355,000 CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	371,493	0.03
+	895,000 Cogent Communications Group LLC/Cogent Finance, Inc. ^(a)	USD	6.500%	01/07/2032	816,383	0.07
	1,140,000 Coherent Corp. ^(a)	USD	5.000%	15/12/2029	1,132,305	0.10
+	1,198,000 CommScope LLC ^(a)	USD	8.250%	01/03/2027	1,204,206	0.10
	1,018,000 CommScope LLC ^(a)	USD	4.750%	01/09/2029	1,019,802	0.09
	2,281,000 CommScope LLC ^(a)	USD	9.500%	15/12/2031	2,316,515	0.20
	1,820,000 CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	1,680,752	0.14
	3,903,000 CoreWeave, Inc. ^(a)	USD	9.000%	01/02/2031	3,527,531	0.30
	2,500,000 Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	2,673,525	0.23
	1,285,000 Credit Acceptance Corp. ^(a)	USD	9.250%	15/12/2028	1,348,363	0.11
	4,375,000 Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	4,373,994	0.37
	48,000 Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	46,793	0.00
	175,000 Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	166,152	0.01
	1,340,000 CSC Holdings LLC ^(a)	USD	5.500%	15/04/2027	1,160,520	0.10
	9,025,000 CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	3,374,267	0.29
	2,360,000 CSC Holdings LLC ^(a)	USD	3.375%	15/02/2031	1,312,726	0.11
	4,648,000 CSC Holdings LLC ^(a)	USD	4.500%	15/11/2031	2,636,299	0.22
	2,344,000 Cushman & Wakefield US Borrower LLC ^(a)	USD	6.750%	15/05/2028	2,371,636	0.20
	845,000 Cushman & Wakefield US Borrower LLC ^(a)	USD	8.875%	01/09/2031	906,820	0.08
	1,454,000 DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	1,348,978	0.11
	911,000 DaVita, Inc. ^(a)	USD	6.875%	01/09/2032	947,959	0.08
	500,000 DBR Land Holdings LLC ^(a)	USD	6.250%	01/12/2030	509,050	0.04
	3,355,000 Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	7.375%	30/06/2033	3,444,209	0.29
	2,380,000 Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	2,534,629	0.21
	1,270,000 Directv Financing LLC ^(a)	USD	8.875%	01/02/2030	1,257,973	0.11
	1,005,000 Directv Financing LLC ^(a)	USD	8.875%	01/02/2030	995,121	0.08
	1,943,000 Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	1,947,527	0.16
	3,157,000 DISH DBS Corp. ^(a)	USD	5.250%	01/12/2026	3,081,611	0.26
	493,000 DISH DBS Corp. ^(a)	USD	5.750%	01/12/2028	476,356	0.04
	2,665,000 DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	2,787,350	0.24
	2,969,000 Dycor Industries, Inc. ^(a)	USD	4.500%	15/04/2029	2,935,747	0.25
	2,565,000 EMRLD Borrower LP/Emerald Co-Issuer, Inc. ^(a)	USD	6.625%	15/12/2030	2,656,904	0.22
	385,000 Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	410,125	0.03
	2,569,000 Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	2,758,567	0.23
	2,342,000 Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	2,467,882	0.21
	580,000 Freedom Mortgage Holdings LLC ^(a)	USD	8.375%	01/04/2032	608,965	0.05
	1,420,000 Freedom Mortgage Holdings LLC ^(a)	USD	7.875%	01/04/2033	1,467,002	0.12
	4,268,000 Frontier Communications Holdings LLC ^(a)	USD	6.000%	15/01/2030	4,340,257	0.37
	4,425,000 Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	4,562,750	0.39
	3,195,000 Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	3,297,208	0.28
	4,343,000 Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	4,362,891	0.37
	2,380,000 Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	2,498,191	0.21
	801,000 Global Medical Response, Inc. ^(a)	USD	7.375%	01/10/2032	843,341	0.07
	990,000 Global Partners LP/GLP Finance Corp. ^(a)	USD	8.250%	15/01/2032	1,041,737	0.09
	1,520,000 Gray Media, Inc. ^(a)	USD	10.500%	15/07/2029	1,640,186	0.14
	1,570,000 Gray Media, Inc. ^(a)	USD	4.750%	15/10/2030	1,212,888	0.10
	706,000 Gray Media, Inc. ^(a)	USD	7.250%	15/08/2033	708,372	0.06
	3,252,000 Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	3,190,862	0.27
	1,470,000 Herc Holdings, Inc. ^(a)	USD	7.000%	15/06/2030	1,543,662	0.13
	1,542,000 Hertz Corp. ^(a)	USD	12.625%	15/07/2029	1,539,409	0.13
	1,590,000 Hess Midstream Operations LP ^(a)	USD	5.875%	01/03/2032	1,620,973	0.14
	635,000 Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	657,403	0.06
	603,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	5.875%	01/04/2029	618,557	0.05
	1,995,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	3.625%	15/02/2032	1,858,283	0.16
	3,465,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	3,337,523	0.28
	3,543,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	3,290,278	0.28
	1,065,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	6.625%	15/01/2032	1,085,437	0.09
	3,385,000 Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	3,577,336	0.30
	1,600,000 Howard Midstream Energy Partners LLC ^(a)	USD	6.625%	15/01/2034	1,641,248	0.14
	2,500,000 HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	2,606,525	0.22
	4,635,000 Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	4,673,610	0.40
	2,535,000 iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	2,091,857	0.18
	2,002,000 iHeartCommunications, Inc. ^(a)	USD	7.000%	15/01/2031	1,632,331	0.14
	432,000 Illuminate Buyer LLC/Illuminate Holdings IV, Inc. ^(a)	USD	9.000%	01/07/2028	433,516	0.04
	3,293,000 Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	3,257,139	0.28
	3,380,000 Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	3,282,081	0.28

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
410,000	Insulet Corp. ^(a)	USD	6.500%	01/04/2033	429,332	0.04
2,224,000	Inversion Escrow Issuer LLC ^(a)	USD	6.750%	01/08/2032	2,173,827	0.18
1,405,000	Iron Mountain, Inc. ^(a)	USD	7.000%	15/02/2029	1,445,914	0.12
4,694,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	4,671,657	0.40
2,885,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	7.125%	30/04/2031	3,042,665	0.26
1,830,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	1,863,965	0.16
258,000	K Hovnanian Enterprises, Inc. ^(a)	USD	8.375%	01/10/2033	265,309	0.02
3,061,000	Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	3,045,450	0.26
615,000	Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	632,226	0.05
2,470,000	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	2,493,663	0.21
1,265,000	Kodiak Gas Services LLC ^(a)	USD	6.500%	01/10/2033	1,291,046	0.11
369,000	Kodiak Gas Services LLC ^(a)	USD	6.750%	01/10/2035	379,114	0.03
630,000	Kraken Oil & Gas Partners LLC ^(a)	USD	7.625%	15/08/2029	623,095	0.05
5,222,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	5,140,641	0.44
2,588,000	Level 3 Financing, Inc. ^(a)	USD	4.500%	01/04/2030	2,389,707	0.20
366,000	Level 3 Financing, Inc. ^(a)	USD	3.875%	15/10/2030	329,078	0.03
1,980,000	Level 3 Financing, Inc. ^(a)	USD	6.875%	30/06/2033	2,022,431	0.17
2,340,000	Level 3 Financing, Inc. ^(a)	USD	7.000%	31/03/2034	2,394,124	0.20
336,000	LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	308,760	0.03
194,000	LGI Homes, Inc. ^(a)	USD	7.000%	15/11/2032	191,412	0.02
2,270,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	2,213,886	0.19
1,930,000	LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	2,126,455	0.18
1,107,000	Light & Wonder International, Inc. ^(a)	USD	6.250%	01/10/2033	1,111,683	0.09
770,000	Lindblad Expeditions LLC ^(a)	USD	7.000%	15/09/2030	790,836	0.07
1,213,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	1,170,642	0.10
835,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	802,819	0.07
7,879,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	7,792,883	0.66
35,000	Magnera Corp. ^(a)	USD	7.250%	15/11/2031	33,133	0.00
420,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. ^(a)	USD	6.875%	01/12/2032	430,903	0.04
7,169,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	4,909,116	0.42
1,290,000	Masterbrand, Inc. ^(a)	USD	7.000%	15/07/2032	1,331,512	0.11
2,661,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	2,725,290	0.23
565,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	573,938	0.05
689,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	691,260	0.06
1,385,000	Match Group Holdings II LLC ^(a)	USD	5.000%	15/12/2027	1,385,803	0.12
2,016,000	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	2,000,255	0.17
1,505,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	1,511,893	0.13
1,250,000	Match Group Holdings II LLC ^(a)	USD	4.125%	01/08/2030	1,187,588	0.10
3,399,000	Mauser Packaging Solutions Holding Co. ^(a)	USD	7.875%	15/04/2027	3,283,774	0.28
+ 3,855,000	Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	3,825,047	0.32
7,720,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	6,737,012	0.57
3,121,000	McGraw-Hill Education, Inc. ^(a)	USD	8.000%	01/08/2029	3,165,225	0.27
2,216,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	2,154,440	0.18
2,106,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	2,109,959	0.18
1,010,000	Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	1,034,533	0.09
1,000,000	Michaels Cos., Inc. ^(a)	USD	7.875%	01/05/2029	910,290	0.08
3,160,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	3,114,938	0.26
2,523,000	Midcap Financial Issuer Trust ^(a)	USD	5.625%	15/01/2030	2,362,462	0.20
358,000	Millrose Properties, Inc. ^(a)	USD	6.250%	15/09/2032	362,307	0.03
3,433,000	Minerals Technologies, Inc. ^(a)	USD	5.000%	01/07/2028	3,419,405	0.29
1,312,000	Molina Healthcare, Inc. ^(a)	USD	6.500%	15/02/2031	1,340,759	0.11
2,025,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	2,034,335	0.17
2,047,000	Moog, Inc. ^(a)	USD	4.250%	15/12/2027	2,035,885	0.17
90,000	MPT Operating Partnership LP/MPT Finance Corp. ^(a)	USD	8.500%	15/02/2032	95,690	0.01
1,488,000	Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	1,447,913	0.12
2,710,000	Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	2,542,956	0.22
2,104,000	Nassau Cos. of New York ^(a)	USD	7.875%	15/07/2030	2,062,299	0.17
1,100,000	Neptune Bidco US, Inc. ^(a)	USD	10.375%	15/05/2031	1,110,263	0.09
3,029,000	New Home Co., Inc. ^(a)	USD	8.500%	01/11/2030	3,124,111	0.26
146,000	Newell Brands, Inc. ^(a)	USD	8.500%	01/06/2028	152,358	0.01
2,241,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	2,242,546	0.19
+ 3,059,213	NFE Financing LLC ^(a)	USD	12.000%	15/11/2029	777,866	0.07
3,093,000	NGL Energy Operating LLC/NGL Energy Finance Corp. ^(a)	USD	8.125%	15/02/2029	3,186,903	0.27
6,230,000	Nissan Motor Acceptance Co. LLC ^(a)	USD	6.125%	30/09/2030	6,169,382	0.52
3,745,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	3,892,291	0.33
2,935,000	Northern Oil & Gas, Inc. ^(a)	USD	8.750%	15/06/2031	3,000,392	0.25
395,000	Northern Oil & Gas, Inc. ^(a)	USD	7.875%	15/10/2033	383,695	0.03
795,000	Novelis Corp. ^(a)	USD	6.875%	30/01/2030	824,487	0.07
6,531,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	6,570,839	0.56
1,615,000	NRG Energy, Inc. ^(a)	USD	6.000%	15/01/2036	1,639,726	0.14
4,769,000	Olympus Water US Holding Corp. ^(a)	USD	4.250%	01/10/2028	4,574,616	0.39

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
+	335,000 Olympus Water US Holding Corp. ^(a)	USD	6.250%	01/10/2029	324,052	0.03
	2,015,000 Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/02/2033	1,993,701	0.17
	1,495,000 OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	1,586,180	0.13
	1,031,000 Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	859,741	0.07
	2,655,000 Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	4.250%	15/01/2029	2,582,147	0.22
	2,970,000 Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	3,073,980	0.26
	1,570,000 PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	1,645,376	0.14
	3,764,000 Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	3,700,727	0.31
	962,000 Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	967,339	0.08
	1,237,000 Permian Resources Operating LLC ^(a)	USD	9.875%	15/07/2031	1,335,663	0.11
	729,000 Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	761,550	0.06
	1,510,000 Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	1,563,530	0.13
	1,983,000 Pike Corp. ^(a)	USD	5.500%	01/09/2028	1,984,586	0.17
	2,945,000 Pike Corp. ^(a)	USD	8.625%	31/01/2031	3,126,500	0.26
	900,000 Post Holdings, Inc. ^(a)	USD	5.500%	15/12/2029	903,555	0.08
	2,239,000 Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	2,181,279	0.18
	2,559,000 Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	2,639,583	0.22
	1,976,000 Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. ^(a)	USD	5.625%	01/09/2029	1,077,394	0.09
	1,735,000 Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	1,838,614	0.16
	3,280,000 Primo Water Holdings, Inc./Triton Water Holdings, Inc. ^(a)	USD	4.375%	30/04/2029	3,182,781	0.27
	1,493,000 PROG Holdings, Inc. ^(a)	USD	6.000%	15/11/2029	1,472,262	0.12
	950,000 Qnity Electronics, Inc. ^(a)	USD	5.750%	15/08/2032	975,327	0.08
	465,000 Qnity Electronics, Inc. ^(a)	USD	6.250%	15/08/2033	482,247	0.04
	1,520,000 Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	1,578,991	0.13
	1,655,000 Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	1,723,666	0.15
	1,280,000 QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	1,338,509	0.11
	4,098,000 Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	4,235,447	0.36
	2,230,000 Range Resources Corp. ^(a)	USD	4.750%	15/02/2030	2,203,530	0.19
	295,000 RHP Hotel Properties LP/RHP Finance Corp. ^(a)	USD	6.500%	15/06/2033	306,853	0.03
	2,676,000 Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	2,713,063	0.23
	1,005,000 Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. ^(a)	USD	6.250%	15/10/2030	1,021,552	0.09
	2,794,000 ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	2,673,970	0.23
	3,050,000 Rocket Cos., Inc. ^(a)	USD	6.125%	01/08/2030	3,167,730	0.27
	2,625,000 Rocket Cos., Inc. ^(a)	USD	6.375%	01/08/2033	2,748,979	0.23
	1,575,000 Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	1,655,734	0.14
	2,424,000 Roller Bearing Co. of America, Inc. ^(a)	USD	4.375%	15/10/2029	2,386,404	0.20
	210,000 Sabre GBL, Inc. ^(a)	USD	10.750%	15/11/2029	185,512	0.02
	270,000 Sabre GBL, Inc. ^(a)	USD	11.125%	15/07/2030	234,311	0.02
	545,000 Sealed Air Corp. ^(a)	USD	6.500%	15/07/2032	564,773	0.05
	1,315,000 Sealed Air Corp./Sealed Air Corp. US ^(a)	USD	7.250%	15/02/2031	1,371,177	0.12
	5,160,000 SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	4,994,983	0.42
+	1,285,000 Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	1,281,633	0.11
	220,000 SESI LLC ^(a)	USD	7.875%	30/09/2030	219,300	0.02
	1,892,000 Sinclair Television Group, Inc. ^(a)	USD	8.125%	15/02/2033	1,969,307	0.17
	1,352,000 Sirius XM Radio LLC ^(a)	USD	4.000%	15/07/2028	1,318,254	0.11
	1,520,000 SM Energy Co. ^(a)	USD	6.750%	01/08/2029	1,518,799	0.13
	665,000 SM Energy Co. ^(a)	USD	7.000%	01/08/2032	650,164	0.06
	6,610,000 Smyrna Ready Mix Concrete LLC ^(a)	USD	6.000%	01/11/2028	6,629,037	0.56
	810,000 Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	858,632	0.07
	595,000 Snap, Inc. ^(a)	USD	6.875%	01/03/2033	613,903	0.05
	2,871,000 Snap, Inc. ^(a)	USD	6.875%	15/03/2034	2,944,957	0.25
	295,000 Solstice Advanced Materials, Inc. ^(a)	USD	5.625%	30/09/2033	296,587	0.03
	2,131,000 Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	2,084,736	0.18
+	1,935,000 SPX FLOW, Inc. ^(a)	USD	8.750%	01/04/2030	1,993,824	0.17
	2,750,000 Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	2,836,212	0.24
	146,659 Staples, Inc. ^(a)	USD	12.750%	15/01/2030	115,623	0.01
	4,313,000 Starwood Property Trust, Inc. ^(a)	USD	7.250%	01/04/2029	4,583,339	0.39
	560,000 Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	586,443	0.05
	1,080,000 Starwood Property Trust, Inc. ^(a)	USD	5.750%	15/01/2031	1,098,144	0.09
	875,000 Stonex Escrow Issuer LLC ^(a)	USD	6.875%	15/07/2032	908,801	0.08
	1,930,000 StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	2,047,595	0.17
	2,799,000 Suburban Propane Partners LP/Suburban Energy Finance Corp. ^(a)	USD	5.000%	01/06/2031	2,687,348	0.23
	1,190,000 Sunoco LP ^(a)	USD	7.000%	01/05/2029	1,239,611	0.10
	1,015,000 Sunoco LP ^(a)	USD	7.250%	01/05/2032	1,072,997	0.09
	132,000 Sunoco LP ^(a)	USD	6.250%	01/07/2033	135,634	0.01
	2,950,000 Sunoco LP ^(a)	USD	7.875%	Perp.	3,012,009	0.25
	578,000 Talen Energy Supply LLC ^(a)	USD	6.250%	01/02/2034	590,410	0.05
	2,070,000 Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	2,152,303	0.18
	1,825,000 Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.750%	15/03/2034	1,827,975	0.15
	605,000 Team Health Holdings, Inc. ^(a)	USD	8.375%	30/06/2028	613,621	0.05
	4,489,908 Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	4,791,495	0.41

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,595,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	1,629,787	0.14
1,134,000	Tidewater, Inc. ^(a)	USD	9.125%	15/07/2030	1,214,253	0.10
2,175,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	2,221,219	0.19
1,120,000	TransDigm, Inc. ^(a)	USD	6.375%	01/03/2029	1,155,078	0.10
1,520,000	TransDigm, Inc. ^(a)	USD	6.875%	15/12/2030	1,586,606	0.13
4,000,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	4,091,560	0.35
3,680,000	Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	3,593,410	0.30
1,700,000	Travel + Leisure Co. ^(a)	USD	4.625%	01/03/2030	1,658,435	0.14
2,145,000	TriMas Corp. ^(a)	USD	4.125%	15/04/2029	2,104,867	0.18
360,000	TriNet Group, Inc. ^(a)	USD	7.125%	15/08/2031	372,928	0.03
865,000	Tronox, Inc. ^(a)	USD	4.625%	15/03/2029	560,901	0.05
2,179,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	2,184,426	0.18
2,120,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	2,088,391	0.18
1,475,000	Univision Communications, Inc. ^(a)	USD	9.375%	01/08/2032	1,569,725	0.13
880,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	6.250%	01/10/2033	887,075	0.08
4,249,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	4,434,979	0.38
1,100,000	UWM Holdings LLC ^(a)	USD	6.625%	01/02/2030	1,118,953	0.09
2,178,000	UWM Holdings LLC ^(a)	USD	6.250%	15/03/2031	2,191,308	0.19
1,325,000	Vail Resorts, Inc. ^(a)	USD	5.625%	15/07/2030	1,346,266	0.11
2,567,000	Valvoline, Inc. ^(a)	USD	3.625%	15/06/2031	2,364,720	0.20
4,370,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	4,006,416	0.34
2,771,000	Venture Global Calcasieu Pass LLC ^(a)	USD	3.875%	01/11/2033	2,427,922	0.21
2,091,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	2,206,988	0.19
2,337,000	Venture Global LNG, Inc. ^(a)	USD	9.875%	01/02/2032	2,433,612	0.21
1,315,000	Venture Global LNG, Inc. ^(a)	USD	9.000%	Perp.	1,114,660	0.09
1,290,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.500%	15/01/2034	1,330,003	0.11
1,290,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.750%	15/01/2036	1,349,276	0.11
2,849,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	2,829,655	0.24
2,870,000	VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	3,018,953	0.26
3,234,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	3,127,763	0.26
2,901,000	Vistra Operations Co. LLC ^(a)	USD	7.750%	15/10/2031	3,081,761	0.26
780,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	813,306	0.07
990,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	1,019,175	0.09
2,910,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	3,030,474	0.26
1,675,000	WBI Operating LLC ^(a)	USD	6.250%	15/10/2030	1,678,551	0.14
1,465,000	WBI Operating LLC ^(a)	USD	6.500%	15/10/2033	1,463,286	0.12
395,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2033	413,371	0.04
1,400,000	Western Midstream Operating LP ^(a)	USD	7.250%	01/04/2030	1,490,076	0.13
2,399,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	2,433,258	0.21
515,000	Williams Scotsman, Inc. ^(a)	USD	6.625%	15/04/2030	532,289	0.05
1,100,000	Windstream Services LLC ^(a)	USD	7.500%	15/10/2033	1,120,240	0.09
880,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	914,135	0.08
1,481,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	1,472,721	0.12
1,404,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	1,324,197	0.11
2,470,000	WR Grace Holdings LLC ^(a)	USD	7.375%	01/03/2031	2,517,424	0.21
3,046,000	XHR LP ^(a)	USD	6.625%	15/05/2030	3,128,364	0.26
1,675,000	ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	1,714,044	0.15
1,380,000	ZF North America Capital, Inc. ^(a)	USD	6.750%	23/04/2030	1,344,341	0.11
2,905,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	2,750,251	0.23
					695,953,024	58.89
TOTAL BONDS						
(cost USD 848,624,623)					844,531,088	71.47
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 848,624,623)					844,531,088	71.47
Other Transferable Securities						
Bonds – 3.50%						
Bermuda						
1,389,750	Transocean International Ltd. ^(a)	USD	8.750%	15/02/2030	1,452,094	0.12
Canada						
1,266,000	Bausch Health Cos., Inc. ^(a)	USD	4.875%	01/06/2028	1,152,972	0.10
Cayman Islands						
2,870,000	GGAM Finance Ltd. ^(a)	USD	8.000%	15/06/2028	3,040,392	0.26
France						
1,463,190	Altice France SA ^(a)	USD	6.500%	15/03/2032	1,422,938	0.12

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

Goldman Sachs Funds—Global High Yield Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Italy							
2,603,000	Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	2,642,748	0.22	
United States							
6,207,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	6,239,276	0.53	
2,563,000	Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(a)	USD	6.000%	01/06/2029	2,516,943	0.21	
3,223,000	American Airlines, Inc. ^(a)	USD	7.250%	15/02/2028	3,299,643	0.28	
190,000	Arches Buyer, Inc. ^(a)	USD	4.250%	01/06/2028	187,646	0.02	
2,910,000	CNX Resources Corp. ^(a)	USD	7.375%	15/01/2031	3,021,948	0.26	
550,750	iHeartCommunications, Inc. ^(a)	USD	9.125%	01/05/2029	507,869	0.04	
730,000	Michaels Cos., Inc. ^(a)	USD	5.250%	01/05/2028	690,887	0.06	
314,633	MPH Acquisition Holdings LLC ^(a)	USD	5.750%	31/12/2030	277,361	0.02	
407,331	MPH Acquisition Holdings LLC ^(a)	USD	11.500%	31/12/2030	437,600	0.04	
+ 2,720,657	MPH Acquisition Holdings LLC ^(a)	USD	6.750%	31/03/2031	2,386,723	0.20	
1,705,000	Penn Entertainment, Inc. ^(a)	USD	4.125%	01/07/2029	1,577,926	0.13	
3,434,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	4.000%	15/10/2033	3,187,061	0.27	
2,920,000	Sensata Technologies, Inc. ^(a)	USD	4.375%	15/02/2030	2,844,109	0.24	
1,738,000	Sunoco LP/Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	1,795,354	0.15	
2,840,000	TriNet Group, Inc. ^(a)	USD	3.500%	01/03/2029	2,682,295	0.23	
					31,652,641	2.68	
TOTAL BONDS (cost USD 40,568,315)					41,363,785	3.50	
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
Common Stocks – 0.45%							
France							
8,602	Mangrove LuxCo III SARL				157,447	0.01	
Luxembourg							
10,098,000	Reorganized ISA SA ^(c)				0	0.00	
322,105	SES SA				5,071,543	0.43	
					5,071,543	0.43	
United Kingdom							
28,125	New Holdco Ltd.				133,316	0.01	
TOTAL COMMON STOCKS (cost USD 2,796,230)					5,362,306	0.45	
Rights – 0.06%							
United States							
31,700	Cineworld				657,125	0.06	
TOTAL RIGHTS (cost USD 805,497)					657,125	0.06	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 44,170,042)					47,383,216	4.01	
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Time Deposits – 0.02%							
United States							
260,001	Rabobank Nederland	USD	3.780%	01/12/2025	260,001	0.02	
TOTAL TIME DEPOSITS (cost USD 260,001)					260,001	0.02	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,132,052,363)					1,135,302,767	96.07	
Futures Contracts – 0.01%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(50)	German Federal Republic Bond 5YR Futures 08/12/2025		Short		(6,831,962)	417	0.00

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

Goldman Sachs Funds—Global High Yield Portfolio **Schedule of Investments** **As at 30 November 2025**

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
35	US Treasury Long Bond Futures 20/03/2026	Long	4,117,969	27,133	0.00
226	US Treasury Note 10YR Futures 20/03/2026	Long	25,643,937	85,504	0.01
59	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Long	6,862,438	34,732	0.01
			36,624,344	147,369	0.02

UNREALISED GAIN ON FUTURES CONTRACTS **147,786** **0.02**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(30)	German Federal Republic Bond 10YR Futures 08/12/2025	Short	(4,480,076)	(40,824)	(0.00)
(5)	German Federal Republic Bond 30YR Futures 08/12/2025	Short	(660,317)	(8,109)	(0.00)
			(5,140,393)	(48,933)	(0.00)

USD					
(1)	US Treasury Long Bond Futures 20/03/2026	Short	(117,656)	(319)	(0.00)
(24)	US Treasury Note 10YR Futures 20/03/2026	Short	(2,723,250)	(5,061)	(0.00)
(30)	US Treasury Note 2YR Futures 31/03/2026	Short	(6,267,188)	(668)	(0.00)
(108)	US Treasury Note 5YR Futures 31/03/2026	Short	(11,859,750)	(11,215)	(0.00)
(117)	US Treasury Note 5YR Futures 31/03/2026	Short	(12,848,062)	(12,797)	(0.00)
(30)	US Treasury Ultra Long Bond Futures 20/03/2026	Short	(3,642,188)	(28,156)	(0.01)
(1)	US Treasury Ultra Long Bond Futures 20/03/2026	Short	(121,406)	(633)	(0.00)
(6)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(697,875)	(2,697)	(0.00)
			(38,277,375)	(61,546)	(0.01)

UNREALISED LOSS ON FUTURES CONTRACTS **(110,479)** **(0.01)**

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	30,268,413	EUR	25,667,434	08/12/2025	524,193	0.04
GBP	1,222,241	USD	1,599,016	04/02/2026	17,935	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					542,128	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,853,743	USD	2,151,371	08/12/2025	(3,197)	(0.00)
USD	20,855,832	GBP	15,879,840	04/02/2026	(152,244)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(155,441)	(0.01)

Share Class Specific Forward Currency Contracts – (0.40%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,311,291	EUR	6,286,321	08/12/2025	26,510	0.00
USD	5,843	SEK	54,583	15/12/2025	76	0.00
AUD	3,952,752	USD	2,573,947	30/01/2026	11,343	0.00
USD	22,325	AUD	34,067	30/01/2026	43	0.00
GBP	20,474,352	USD	26,884,639	04/02/2026	201,700	0.02
JPY	48,932,156,601	USD	314,891,698	17/02/2026	572,849	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					812,521	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	246,720,012	USD	291,317,050	08/12/2025	(5,410,227)	(0.46)
SEK	39,716,979	USD	4,310,242	15/12/2025	(114,229)	(0.01)
CHF	1,800,316	USD	2,292,285	12/01/2026	(44,939)	(0.00)

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	160,094	CHF	128,440	12/01/2026	(238)	(0.00)
USD	357,991	GBP	272,903	04/02/2026	(3,045)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,572,678)	(0.47)

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
61,328,250	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	1,074,726	0.09
66,775,000	Floating (Markit CDX North America High Yield 45 Version 1 Index)	Fixed 5.000%	USD	20/12/2030	14,538	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					1,089,264	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,089,264	0.09
MARKET VALUE OF INVESTMENTS (cost USD 1,132,052,363)					1,132,055,868	95.80
OTHER ASSETS AND LIABILITIES					49,654,595	4.20
SHAREHOLDERS' EQUITY					1,181,710,463	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,132,052,363)	1,135,302,767	96.07
Unrealised gain on futures contracts	147,786	0.02
Unrealised loss on futures contracts	(110,479)	(0.01)
Unrealised gain on forward currency contracts	542,128	0.04
Unrealised loss on forward currency contracts	(155,441)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	812,521	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(5,572,678)	(0.47)
Unrealised gain on swap contracts	1,089,264	0.09
Other Assets and Liabilities	49,654,595	4.20
Shareholders' Equity	1,181,710,463	100.00

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Bank PLC and Merrill Lynch International.

+ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 4.73%						
Ireland						
15,926,501	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				15,926,501	4.73
TOTAL MUTUAL FUNDS					15,926,501	4.73
(cost USD 15,926,501)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					15,926,501	4.73
(cost USD 15,926,501)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 3.39%						
United States						
657,833	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.797%	25/03/2030	676,217	0.20
1,240,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.183%	25/07/2042	1,300,274	0.39
3,293,750	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.433%	25/08/2044	3,319,071	0.98
605,800	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.233%	25/10/2044	608,075	0.18
1,898,750	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.283%	25/05/2045	1,908,165	0.57
3,191,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.133%	25/09/2045	3,201,055	0.95
101,792	Federal National Mortgage Association (FNMA)	USD	8.647%	25/05/2029	104,729	0.03
65,606	Federal National Mortgage Association (FNMA)	USD	6.547%	25/07/2030	66,813	0.02
223,061	Federal National Mortgage Association (FNMA)	USD	6.547%	25/07/2030	227,824	0.07
					11,412,223	3.39
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					11,412,223	3.39
(cost USD 11,363,321)						
Non-Agencies Asset Backed Obligations – 93.82%						
Australia						
2,761,742	Allied Credit ABS Trust 2025-2 Class A	AUD	4.420%	17/09/2033	1,804,363	0.54
1,913,600	Firstmac Asset Funding Trust No. 1 Auto No. 3 Class A1	AUD	4.448%	19/09/2033	1,252,186	0.37
2,553,120	Firstmac Mortgage Funding Trust No. 4 2025-1 Class A	AUD	4.523%	26/04/2057	1,675,229	0.50
710,000	MA Money Residential Securitisation Trust 2025-2 Class A2	AUD	4.809%	15/01/2067	464,878	0.14
2,116,720	Metro Finance 2025-1 Trust Class 1A	AUD	4.720%	15/10/2031	1,389,311	0.41
3,000,000	Metro Finance 2025-2 Trust Class B	AUD	4.864%	16/04/2032	1,964,307	0.58
3,100,000	Olympus Trust 2025-1 Class A1L	AUD	4.548%	10/10/2056	2,030,815	0.60
810,000	Orion Trust 2025-1O Class A2	AUD	4.698%	15/01/2057	530,746	0.16
1,838,815	Panorama Auto Trust 2025-3 Class A	AUD	4.420%	15/09/2033	1,202,350	0.36
1,600,000	Pepper Residential Securities Trust No. 41 Class A2	AUD	4.695%	12/07/2067	1,047,682	0.31
582,710	Pepper SPARKZ Trust No. 9 Class A1A	AUD	4.550%	31/01/2033	381,851	0.11
2,566,001	RESIMAC Premier Series 2025-1 Class A	AUD	4.645%	14/09/2056	1,685,257	0.50
2,960,465	Triton Bond Trust 2025-1 Class A1AU	AUD	4.545%	12/03/2057	1,939,565	0.58
					17,368,540	5.16
Austria						
15,400,000	First Horizon Mortgage Funding Trust 2025-3 Class A1	AUD	4.504%	15/10/2057	10,079,079	2.99
Bermuda						
1,200,000	Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b)	USD	5.412%	17/04/2037	1,203,439	0.36
700,000	Tikehau US CLO III Ltd. 2022-2A Class C1 ^(b)	USD	7.084%	20/01/2036	703,154	0.21
					1,906,593	0.57
Brunei						
1,160,000	Trinitas CLO XXIII Ltd. 2023-23A Class D1 ^(b)	USD	6.784%	20/10/2038	1,161,745	0.35
1,000,000	Trinitas CLO XXIII Ltd. 2023-23A Class ER ^(b)	USD	9.684%	20/10/2038	989,220	0.29
					2,150,965	0.64
Cayman Islands						
450,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(b)	USD	7.205%	15/07/2037	451,736	0.13
750,000	1988 CLO 5 Ltd. 2024-5A Class E ^(b)	USD	10.205%	15/07/2037	752,231	0.22
1,000,000	AGL CLO 20 Ltd. 2020-5A Class DA1 ^(b)	USD	1.000%	20/01/2039	1,001,000	0.30
650,000	AGL CLO 33 Ltd. 2024-33A Class E ^(b)	USD	9.370%	21/07/2037	642,389	0.19
3,000,000	AGL CLO 44 Ltd. 2025-44A Class A ^(b)	USD	5.103%	22/10/2037	3,003,459	0.89
5,000,000	AIMCO CLO Series 2017-AA Class AR2 ^(b)	USD	5.024%	20/01/2038	4,999,810	1.49
980,000	Apex Credit CLO Ltd. 2019-2A Class ERR ^(b)	USD	11.528%	25/01/2038	893,288	0.27
750,000	Apex Credit CLO Ltd. 2024-2A Class D1 ^(b)	USD	7.608%	25/07/2037	748,121	0.22
1,250,000	Atlantic Avenue Ltd. 2024-3A Class D1 ^(b)	USD	7.184%	20/01/2035	1,251,636	0.37
2,150,000	Bain Capital Credit CLO Ltd. 2023-3A Class BR ^(b)	USD	5.565%	24/10/2038	2,150,561	0.64

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
750,000	Bain Capital Credit CLO Ltd. 2024-4A Class C ^(b)	USD	5.760%	23/10/2037	752,051	0.22
2,000,000	Bain Capital Credit CLO Ltd. 2025-1A Class A1 ^(b)	USD	5.020%	23/04/2038	1,997,482	0.59
460,000	Bain Capital Credit CLO Ltd. 2025-4A Class E ^(b)	USD	8.809%	17/01/2039	459,400	0.14
900,000	Benefit Street Partners CLO 41 Ltd. 2025-41A Class E ^(b)	USD	9.218%	25/07/2038	904,347	0.27
1,500,000	Benefit Street Partners CLO 43 Ltd. 2025-43A Class B ^(b)	USD	5.518%	20/10/2038	1,501,705	0.45
600,000	Benefit Street Partners CLO 43 Ltd. 2025-43A Class E ^(b)	USD	8.618%	20/10/2038	597,019	0.18
800,000	CQS US CLO Ltd. 2021-1A Class CR ^(b)	USD	6.134%	20/01/2035	798,145	0.24
700,000	CQS US CLO Ltd. 2021-1A Class D1R ^(b)	USD	7.284%	20/01/2035	699,125	0.21
1,800,000	GoldenTree Loan Management US CLO 24 Ltd. 2025-24A Class A ^(b)	USD	5.034%	20/10/2038	1,798,380	0.53
1,000,000	Golub Capital Partners CLO Ltd. 2021-53A Class AR ^(b)	USD	4.864%	20/07/2034	999,515	0.30
725,000	Invesco US CLO Ltd. 2024-4A Class E ^(b)	USD	9.005%	15/01/2038	728,234	0.22
750,000	Oaktree CLO Ltd. 2024-25A Class E ^(b)	USD	10.474%	20/04/2037	754,417	0.22
1,500,000	OCP CLO Ltd. 2024-33A Class E ^(b)	USD	9.884%	20/07/2037	1,516,572	0.45
800,000	OCP CLO Ltd. 2024-38A Class E ^(b)	USD	9.020%	21/01/2038	808,262	0.24
710,000	OCP CLO Ltd. 2025-45A Class E ^(b)	USD	8.621%	15/10/2038	713,972	0.21
1,250,000	Sixth Street CLO 27 Ltd. 2024-27A Class E ^(b)	USD	9.132%	17/01/2038	1,259,226	0.37
1,850,000	Sycamore Tree CLO Ltd. 2025-7A Class B ^(b)	USD	6.032%	28/08/2038	1,851,974	0.55
800,000	Trinitas CLO XXXI Ltd. 2024-31A Class E ^(b)	USD	9.807%	22/01/2038	805,720	0.24
2,000,000	Venture 34 CLO Ltd. 2018-34A Class BR ^(b)	USD	5.755%	15/10/2031	2,000,998	0.60
2,261,250	Voya CLO Ltd. 2024-1A Class E ^(b)	USD	10.555%	15/04/2037	2,284,950	0.68
1,625,000	Voya CLO Ltd. 2024-7A Class E ^(b)	USD	9.134%	20/01/2038	1,618,373	0.48
					40,744,098	12.11
Germany						
387,510	RED & Black Auto Germany 11 UG Class D	EUR	3.871%	15/09/2033	450,836	0.13
365,894	RevoCar SA - Compartment 2024-2 Class D	EUR	4.926%	25/07/2037	434,972	0.13
					885,808	0.26
Ireland						
500,000	Aqueduct European CLO 2025-14X Class B	EUR	3.972%	25/01/2039	578,747	0.17
1,200,000	Aqueduct European CLO 2025-14X Class D	EUR	5.022%	25/01/2039	1,389,055	0.41
2,000,000	Arbour CLO XV DAC 15X Class B	EUR	3.869%	15/01/2040	2,318,060	0.69
1,000,000	Ares European CLO VIII DAC 8A Class BR ^(b)	EUR	3.616%	17/04/2032	1,160,957	0.34
250,000	Ares European CLO XXI DAC 21X Class B	EUR	3.709%	15/04/2038	288,033	0.09
2,000,000	Arini European CLO I DAC 1X Class DR	EUR	5.236%	15/10/2038	2,325,661	0.69
1,400,000	Arini European CLO II DAC 2X Class BR	EUR	3.874%	15/10/2038	1,622,642	0.48
1,040,000	Arini European CLO III DAC 3X Class B	EUR	4.006%	15/10/2037	1,207,197	0.36
1,000,000	Arini European CLO V DAC 5X Class B	EUR	3.776%	15/01/2039	1,158,587	0.34
1,000,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	1,158,086	0.34
1,000,000	Arini European CLO VII DAC 7X Class D	EUR	4.945%	15/01/2039	1,150,994	0.34
600,000	Armada Euro CLO IX DAC 9X Class B	EUR	3.934%	30/10/2039	693,139	0.21
900,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.163%	16/10/2038	1,044,909	0.31
2,100,000	Aurium CLO XII DAC 12X Class A	EUR	3.296%	17/10/2037	2,435,164	0.72
930,000	Aurium CLO XIII DAC 13X Class D	EUR	4.809%	15/04/2038	1,073,984	0.32
1,000,000	Avoca CLO XII DAC 12X Class DRR	EUR	5.226%	15/04/2034	1,162,635	0.35
1,000,000	Avoca CLO XIII DAC 13x Class B1RR	EUR	3.676%	15/04/2034	1,159,838	0.34
1,300,000	Avoca CLO XVI DAC 16X Class DRR	EUR	5.226%	15/10/2037	1,510,049	0.45
1,300,000	Avoca CLO XVII DAC 17X Class B1R3	EUR	3.954%	15/10/2038	1,512,239	0.45
2,000,000	Avoca CLO XXII DAC 22X Class D	EUR	4.926%	15/04/2035	2,323,150	0.69
1,000,000	Avoca CLO XXX DAC 30X Class BR	EUR	3.776%	15/04/2039	1,153,147	0.34
1,900,000	Avoca CLO XXX DAC 30X Class D1R	EUR	4.876%	15/04/2039	2,204,408	0.65
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D	EUR	5.859%	15/01/2033	1,511,695	0.45
700,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	5.009%	15/04/2035	812,701	0.24
1,720,000	Bridgepoint CLO IV DAC 4x Class BR	EUR	3.804%	20/01/2039	1,994,023	0.59
1,500,000	Bridgepoint CLO IV DAC 4X Class DR	EUR	4.904%	20/01/2039	1,739,288	0.52
600,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	694,769	0.21
1,575,000	Bridgepoint CLO IX DAC 9X Class D	EUR	9.640%	15/10/2039	1,822,531	0.54
800,000	Bridgepoint CLO VIII DAC 8X Class B	EUR	3.704%	20/10/2037	922,863	0.27
670,900	Bruegel 2021 DAC 2021-1X Class A	EUR	2.854%	22/05/2031	775,927	0.23
340,000	Cadogan Square CLO XI DAC 11X Class C	EUR	3.914%	15/02/2031	394,501	0.12
2,000,000	Clarinda Park CLO DAC 1X Class A2RR	EUR	3.564%	15/02/2034	2,318,062	0.69
1,300,000	Contego CLO X DAC 10X Class B1R	EUR	4.214%	15/05/2038	1,509,921	0.45
500,000	Contego CLO XI DAC 11X Class DR	EUR	5.228%	20/11/2038	573,983	0.17
1,400,000	Contego CLO XII DAC 12X Class BR	EUR	1.000%	25/01/2040	1,622,642	0.48
1,800,000	Contego CLO XIV DAC 14X Class B	EUR	3.914%	15/10/2037	2,083,047	0.62
500,000	CVC Cordatus Loan Fund III DAC 3X Class B1R3	EUR	3.676%	26/05/2038	576,302	0.17
2,000,000	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR	EUR	2.859%	15/07/2034	2,313,479	0.69
1,900,000	CVC Cordatus Loan Fund XI DAC 11X Class BRR	EUR	3.759%	15/10/2039	2,192,142	0.65
1,000,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.214%	15/08/2038	1,164,005	0.35
1,300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.704%	20/04/2038	1,497,987	0.44

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Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
227,000	Dilosk Rmbs DAC No 8-STs Class D	EUR	4.928%	20/05/2062	269,235	0.08
750,000	ELM Park CLO DAC Class BR3	EUR	1.000%	15/01/2038	869,272	0.26
590,000	Fair Oaks Loan Funding I DAC 1X Class CR	EUR	4.409%	15/04/2034	684,540	0.20
1,000,000	Fidelity Grand Harbour CLO DAC 2022-1X Class BRR	EUR	3.859%	15/10/2039	1,154,544	0.34
1,040,000	Fidelity Grand Harbour CLO DAC 2023-1X Class B1R	EUR	3.814%	15/02/2038	1,201,943	0.36
630,000	Fidelity Grand Harbour CLO DAC 2023-1X Class DR	EUR	4.764%	15/02/2038	724,428	0.21
167,526	Fortuna Consumer Loan ABS 2024-1 DAC Class D	EUR	5.694%	18/02/2034	198,009	0.06
1,034,973	Fortuna Consumer Loan ABS 2024-2 DAC Class E	EUR	5.994%	18/10/2034	1,222,149	0.36
900,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.866%	15/01/2039	1,041,217	0.31
805,000	Henley CLO I DAC 1X Class CR	EUR	4.215%	25/07/2034	935,787	0.28
700,000	Henley CLO Xi DAC 11X Class D	EUR	4.665%	25/04/2039	800,316	0.24
2,400,000	Henley CLO XV DAC 15X Class B	EUR	1.000%	15/07/2039	2,781,671	0.83
1,250,000	Henley CLO XV DAC 15X Class B	EUR	1.000%	15/07/2039	1,448,787	0.43
1,300,000	Jubilee CLO DAC 2014-12X Class B1R3	EUR	3.959%	15/10/2038	1,501,564	0.45
700,000	Jubilee CLO DAC 2014-12X Class DR3	EUR	5.459%	15/10/2038	799,720	0.24
1,600,000	Jubilee CLO DAC 2018-20X Class B1R	EUR	4.065%	25/01/2038	1,854,778	0.55
1,000,000	Jubilee CLO DAC 2019-22X Class DR	EUR	5.651%	20/08/2037	1,143,189	0.34
600,000	Jubilee CLO DAC 2021-25X Class D	EUR	5.209%	15/10/2035	693,062	0.21
950,000	Jubilee CLO DAC 2025-30X Class B1	EUR	3.704%	20/04/2038	1,093,455	0.32
1,300,000	Madison Park Euro Funding XX DAC 20X Class BRR	EUR	1.000%	15/10/2039	1,506,739	0.45
1,500,000	Nassau Euro CLO I DAC 1X Class B1	EUR	3.904%	15/12/2034	1,740,076	0.52
2,250,000	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C	EUR	4.315%	25/10/2034	2,612,741	0.78
1,500,000	North Westerly CLO V BV V-X Class DR	EUR	5.204%	20/07/2034	1,735,987	0.52
700,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.014%	15/05/2034	794,486	0.24
1,400,000	OCF CLO Ltd. 2023-8 Class BR	EUR	1.000%	20/01/2040	1,622,642	0.48
1,100,000	OCF Euro DAC 2023-7X Class BRR	EUR	3.863%	20/10/2039	1,271,339	0.38
1,200,000	OCF Euro DAC 2025-12X Class B1	EUR	3.704%	20/01/2038	1,382,094	0.41
1,300,000	Palmer Square European CLO DAC 2021-1X Class CR	EUR	4.326%	15/04/2039	1,509,293	0.45
2,900,000	Palmer Square European CLO DAC 2023-2X Class BR	EUR	4.019%	15/10/2038	3,361,186	1.00
1,150,000	Palmer Square European Loan Funding DAC 2023-2X Class DR	EUR	5.259%	15/01/2033	1,341,590	0.40
500,000	Palmer Square European Loan Funding DAC 2024-3X Class D	EUR	5.114%	15/05/2034	580,423	0.17
2,000,000	Penta CLO 14 DAC 2023-14X Class BR	EUR	3.904%	20/10/2037	2,321,071	0.69
1,000,000	Penta CLO 17 DAC 2024-17A Class C ^(b)	EUR	4.314%	15/08/2038	1,163,639	0.35
500,000	Penta CLO 6 DAC 2019-6A Class B1R ^(b)	EUR	3.765%	25/07/2034	579,141	0.17
1,160,000	Penta CLO DAC 2021-2X Class BR	EUR	3.676%	15/04/2038	1,336,420	0.40
1,875,000	Providus CLO VI DAC 6X Class A	EUR	3.021%	20/05/2034	2,168,241	0.64
1,600,000	Providus CLO XI DAC 11X Class B	EUR	4.004%	20/01/2038	1,857,250	0.55
300,000	Providus CLO XII DAC 12X Class D	EUR	5.516%	18/08/2038	350,800	0.10
1,000,000	Rockford Tower Europe CLO DAC 2025-2X Class B	EUR	4.086%	15/10/2039	1,159,106	0.34
2,000,000	RRE 1 Loan Management DAC 1X Class A2RR	EUR	3.759%	15/10/2040	2,313,569	0.69
1,300,000	RRE 2 Loan Management DAC 2X Class A2RR	EUR	3.796%	15/01/2041	1,504,736	0.45
900,000	RRE 21 Loan Management DAC 21X Class A1	EUR	3.309%	15/10/2039	1,044,241	0.31
1,100,000	Sound Point Euro CLO 12 Funding DAC 12X Class D	EUR	5.154%	20/01/2039	1,271,780	0.38
1,220,000	Sound Point Euro CLO 14 Funding DAC 14X Class B	EUR	3.604%	20/04/2039	1,405,296	0.42
1,037,000	Sound Point Euro CLO I Funding DAC 1X Class DR	EUR	5.115%	25/05/2034	1,203,717	0.36
1,500,000	Sound Point Euro CLO V Funding DAC 5X Class D	EUR	5.365%	25/07/2035	1,745,362	0.52
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	4.165%	25/01/2035	1,156,670	0.34
2,500,000	Tikehau CLO III DAC 3X Class B	EUR	3.447%	01/12/2030	2,895,892	0.86
600,000	Tikehau CLO IV DAC 4X Class DR	EUR	5.297%	15/10/2039	692,262	0.21
1,300,000	Trinitas Euro CLO III DAC 3X Class B1R	EUR	4.004%	20/07/2038	1,508,059	0.45
1,730,000	Trinitas Euro CLO IV DAC 4X Class B1R	EUR	4.064%	15/11/2038	2,007,681	0.60
1,150,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	3.909%	15/01/2038	1,333,244	0.40
800,000	Trinitas Euro CLO X DAC 10X Class B	EUR	3.938%	15/11/2038	926,744	0.27
600,000	Trinitas Euro CLO X DAC 10X Class D	EUR	4.938%	15/11/2038	696,207	0.21
1,000,000	Voya Euro CLO II DAC 2X Class CR	EUR	4.159%	15/07/2035	1,160,672	0.34
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	5.109%	15/04/2035	1,154,047	0.34
500,000	Waterstown Park CLO DAC 2024-1X Class B	EUR	4.065%	25/01/2038	580,244	0.17
2,000,000	Waterstown Park CLO DAC 2024-1X Class D	EUR	5.265%	25/01/2038	2,331,199	0.69
					134,894,101	40.08
Italy						
2,200,000	Asset-Backed European Securitisation Transaction 2024-R Class B	EUR	3.214%	16/08/2040	2,556,417	0.76
Jersey						
1,500,000	Bain Capital CLO Ltd. 2024-1A Class E ^(b)	USD	10.694%	16/04/2037	1,509,288	0.45
2,305,000	Bain Capital Credit CLO Ltd. 2023-4A Class D ^(b)	USD	8.870%	21/10/2036	2,305,115	0.68
1,900,000	Bain Capital Credit CLO Ltd. 2023-4A Class D1R ^(b)	USD	6.404%	21/01/2039	1,901,900	0.56
600,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(b)	USD	9.958%	25/04/2037	601,864	0.18
1,000,000	Canyon CLO Ltd. 2023-2A Class E ^(b)	USD	10.555%	15/05/2037	1,012,401	0.30
600,000	Captree Park CLO Ltd. 2024-1A Class E ^(b)	USD	9.884%	20/07/2037	605,119	0.18
400,000	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	6.508%	25/01/2037	401,382	0.12

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Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Jersey – (Continued)						
1,825,000	Dryden 113 CLO Ltd. 2022-113A Class BR3 ^(b)	USD	5.355%	15/10/2037	1,827,821	0.54
1,250,000	Dryden 113 CLO Ltd. 2022-113A Class CR3 ^(b)	USD	5.505%	15/10/2037	1,252,240	0.37
1,000,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class E ^(b)	USD	9.884%	20/04/2037	1,005,521	0.30
500,000	Golub Capital Partners CLO Ltd. 2024-74A Class E ^(b)	USD	9.958%	25/07/2037	505,830	0.15
1,845,000	Hartwick Park CLO Ltd. 2023-1A Class CR ^(b)	USD	5.584%	20/01/2037	1,846,871	0.55
1,500,000	Invesco US CLO Ltd. 2023-3A Class BR ^(b)	USD	5.655%	15/07/2038	1,505,556	0.45
1,650,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(b)	USD	5.884%	20/10/2036	1,650,082	0.49
1,000,000	Katayma CLO I Ltd. 2023-1A Class C ^(b)	USD	7.084%	20/10/2036	1,000,050	0.30
300,000	Katayma CLO II Ltd. 2024-2A Class B ^(b)	USD	6.034%	20/04/2037	300,742	0.09
1,250,000	Man US CLO Ltd. 2024-1A Class D1 ^(b)	USD	7.834%	20/07/2037	1,259,494	0.37
1,650,000	Park Blue CLO Ltd. 2023-4A Class D1 ^(b)	USD	9.258%	25/01/2037	1,664,914	0.49
1,500,000	Pikes Peak CLO 17 Ltd. 2024-17A Class E ^(b)	USD	9.655%	15/01/2038	1,515,000	0.45
1,250,000	Silver Point CLO 3 Ltd. 2023-3A Class E ^(b)	USD	12.318%	29/11/2036	1,266,016	0.38
1,100,000	Sound Point CLO 35 Ltd. 2022-35A Class BR ^(b)	USD	5.458%	26/04/2038	1,101,935	0.33
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class D1R ^(b)	USD	6.771%	20/10/2038	1,002,272	0.30
					27,041,413	8.03
Luxembourg						
1,339,084	Auto1 Car Funding Sarl Compartiment FinanceHero 2 Class A	EUR	2.516%	16/07/2035	1,551,993	0.46
550,000	Compartiment BL Consumer Credit 2024-1 Class D	EUR	4.370%	25/09/2041	636,094	0.19
					2,188,087	0.65
Netherlands						
256,395	Aurorus 2023 BV 2023-1 Class E	EUR	7.256%	13/08/2049	300,580	0.09
Portugal						
583,369	GAMMA Sociedade de Titularizacao de Creditos 2 Class C	EUR	3.926%	25/02/2034	679,516	0.20
510,447	GAMMA Sociedade de Titularizacao de Creditos 2 Class D	EUR	5.426%	25/02/2034	594,103	0.18
134,580	TAGUS - Sociedade de Titularizacao de Creditos SA / Viriato Finance No 1 Class B	EUR	2.820%	28/10/2040	155,396	0.04
					1,429,015	0.42
Spain						
386,651	Autonoria Spain 2022 FT Class E	EUR	8.870%	29/01/2040	469,596	0.14
788,094	FTA Santander Consumer Spain Auto 2023-1 Class D	EUR	7.129%	22/09/2039	944,685	0.28
78,120	FTA Santander Consumo 5 Class E	EUR	12.529%	21/03/2036	93,933	0.03
600,000	Pepper Iberia Consumer 2024-1 Class D	EUR	4.370%	25/04/2033	712,454	0.21
					2,220,668	0.66
United Kingdom						
560,000	Gemgarto 2023-1 PLC Class D	GBP	6.488%	16/12/2073	750,711	0.22
650,000	Newday Funding Master Issuer PLC - Series 2025-1X Class E	GBP	7.272%	15/04/2033	869,116	0.26
370,000	Polaris PLC 2024-1 Class D	GBP	6.675%	26/02/2061	501,180	0.15
300,000	Satus 2024-1 PLC Class D	GBP	7.275%	17/01/2031	398,909	0.12
500,000	Satus 2024-1 PLC Class E	GBP	9.275%	17/01/2031	659,865	0.20
					3,179,781	0.95
United States						
1,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(b)	USD	3.901%	10/08/2035	1,155,945	0.34
760,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(b)	USD	5.264%	15/09/2034	754,876	0.22
63,429	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	63,803	0.02
1,000,000	Ashford Hospitality Trust 2018-ASHF Class B ^(b)	USD	5.381%	15/04/2035	996,438	0.30
1,000,000	Aventura Mall Trust 2018-AVM Class A ^(b)	USD	4.249%	05/07/2040	994,865	0.29
326,015	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	323,999	0.10
740,000	BANK 2018-BNK12 Class AS	USD	4.341%	15/05/2061	729,727	0.22
350,000	BANK 2018-BNK14 Class B	USD	4.590%	15/09/2060	327,245	0.10
2,215,000	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	4.952%	15/03/2037	2,085,300	0.62
825,000	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.127%	15/03/2037	760,663	0.23
550,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	547,786	0.16
1,519,615	BRAVO Residential Funding Trust 2025-NQM7 Class A1A ^(b)	USD	5.459%	25/07/2065	1,541,994	0.46
903,423	BWAY Mortgage Trust 2013-1515 Class A2 ^(b)	USD	3.454%	10/03/2033	859,043	0.25
390,378	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A	USD	4.480%	20/05/2036	367,038	0.11
1,002,315	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	493,562	0.15
73,323	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	74,321	0.02
488,738	Connecticut Avenue Securities Series 2025-R01 Class 1A1 ^(b)	USD	5.133%	25/01/2045	490,446	0.14
1,300,000	Connecticut Avenue Securities Series 2025-R01 Class 1B1 ^(b)	USD	5.883%	25/01/2045	1,302,271	0.39
2,950,000	Connecticut Avenue Securities Series 2025-R01 Class 1M2 ^(b)	USD	5.683%	25/01/2045	2,961,499	0.88
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(b)	USD	7.183%	25/04/2042	126,198	0.04
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2 ^(b)	USD	7.783%	25/07/2042	41,649	0.01
620,000	Connecticut Avenue Securities Trust 2023-R08 Class 1B1 ^(b)	USD	7.733%	25/10/2043	649,681	0.19

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Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,835,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(b)	USD	5.983%	25/01/2044	4,876,179	1.45
363,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(b)	USD	5.983%	25/02/2044	365,695	0.11
1,800,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(b)	USD	6.983%	25/03/2044	1,863,987	0.55
1,305,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(b)	USD	6.133%	25/03/2044	1,316,400	0.39
2,155,855	Connecticut Avenue Securities Trust 2024-R04 Class 1A1 ^(b)	USD	5.183%	25/05/2044	2,163,483	0.64
3,425,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(b)	USD	5.833%	25/05/2044	3,449,144	1.02
5,200,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(b)	USD	5.883%	25/07/2044	5,219,312	1.55
1,850,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(b)	USD	6.233%	25/09/2044	1,862,943	0.55
4,895,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(b)	USD	5.783%	25/09/2044	4,912,579	1.46
140,874	Connecticut Avenue Securities Trust 2025-R02 Class 1A1 ^(b)	USD	5.183%	25/02/2045	141,454	0.04
1,950,000	Connecticut Avenue Securities Trust 2025-R03 Class 2M2 ^(b)	USD	6.433%	25/03/2045	1,978,918	0.59
739,406	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	732,203	0.22
525,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	520,762	0.15
525,000	CSMC 2017-TIME Class A ^(b)	USD	3.646%	13/11/2039	501,034	0.15
400,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	394,569	0.12
2,071,754	GSAMP Trust 2007-H1 Class A2C	USD	4.706%	25/01/2047	1,039,644	0.31
563,015	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4	USD	3.681%	25/08/2035	433,496	0.13
1,277,107	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	4.426%	25/12/2036	1,212,669	0.36
61,386	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	5.699%	20/05/2054	61,800	0.02
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D ^(b)	USD	4.487%	15/03/2050	121,983	0.04
199,506	Luminent Mortgage Trust 2007-2 Class 1A2	USD	4.666%	25/05/2037	193,928	0.06
2,218,358	Mastr Asset Backed Securities Trust 2006-HE5 Class A2	USD	4.306%	25/11/2036	1,307,210	0.39
2,483,628	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B	USD	4.246%	25/05/2037	1,927,070	0.57
350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.723%	15/05/2049	336,410	0.10
500,000	Morgan Stanley Capital I 2017-HR2 Class C	USD	4.315%	15/12/2050	482,090	0.14
770,000	Morgan Stanley Capital I Trust 2014-150E Class A ^(b)	USD	3.912%	09/09/2032	680,531	0.20
800,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	794,029	0.24
3,508,499	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC1 Class A1 ^(b)	USD	5.562%	25/03/2070	3,571,800	1.06
371,545	RALI Series Trust 2006-QO7 Class 3A2	USD	4.516%	25/09/2046	370,640	0.11
200,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A ^(b)	USD	5.252%	15/04/2042	199,875	0.06
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	709,438	0.21
1,146,272	Verus Securitization Trust 2024-5 Class A2 ^(b)	USD	6.446%	25/06/2069	1,169,019	0.35
1,649,730	Verus Securitization Trust 2024-6 Class A2 ^(b)	USD	6.053%	25/07/2069	1,674,969	0.50
566,143	Verus Securitization Trust 2025-2 Class A1 ^(b)	USD	5.307%	25/03/2070	571,559	0.17
1,286,606	Verus Securitization Trust 2025-R1 Class A1A ^(b)	USD	5.402%	25/05/2065	1,306,520	0.39
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	143,132	0.04
950,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	928,663	0.28
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(b)	USD	3.250%	15/01/2060	508,024	0.15
390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	389,944	0.12
750,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	742,517	0.22
					68,823,971	20.45
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 309,575,594)					315,769,116	93.82
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 320,938,915)					327,181,339	97.21
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 336,865,416)					343,107,840	101.94
Futures Contracts – 0.00%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
19	US Treasury Note 10YR Futures 20/03/2026	Long		2,155,906	9,024	0.00
(6)	US Treasury Note 2YR Futures 31/03/2026	Short		(1,253,437)	32	0.00
					902,469	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					9,056	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(7)	US Treasury Note 5YR Futures 31/03/2026	Short		(768,688)	(1,676)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(1,676)	(0.00)

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – 0.50%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	144,489,661	EUR	123,062,115	08/12/2025	1,881,455	0.56
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,881,455	0.56

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	6,491,699	USD	7,556,483	08/12/2025	(33,701)	(0.01)
AUD	1,011,679	USD	663,104	30/01/2026	(1,417)	(0.00)
USD	27,675,921	AUD	42,521,346	30/01/2026	(135,091)	(0.04)
USD	3,167,503	GBP	2,411,982	04/02/2026	(23,404)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(193,613)	(0.06)

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNH	3,123,305	USD	439,978	05/12/2025	2,040	0.00
USD	55,299	EUR	46,579	08/12/2025	1,321	0.00
SGD	6,925,272	USD	5,330,524	02/02/2026	34,898	0.01
GBP	232,356	USD	303,969	04/02/2026	3,424	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					41,683	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	6,014,959	USD	7,136,593	08/12/2025	(166,272)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(166,272)	(0.05)

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
5,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	36,468	0.01
2,300,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	1,898	0.00
5,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	731	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					39,097	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					39,097	0.01

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
3,100,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(3,080)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(3,080)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,080)	(0.00)

MARKET VALUE OF INVESTMENTS (cost USD 336,865,416)					344,714,490	102.42
OTHER ASSETS AND LIABILITIES					(8,139,018)	(2.42)
SHAREHOLDERS' EQUITY					336,575,472	100.00

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 336,865,416)	343,107,840	101.94
Unrealised gain on futures contracts	9,056	0.00
Unrealised loss on futures contracts	(1,676)	(0.00)
Unrealised gain on forward currency contracts	1,881,455	0.56
Unrealised loss on forward currency contracts	(193,613)	(0.06)
Unrealised gain on forward currency contracts held for hedging purposes	41,683	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(166,272)	(0.05)
Unrealised gain on swap contracts	39,097	0.01
Unrealised loss on swap contracts	(3,080)	(0.00)
Other Assets and Liabilities	(8,139,018)	(2.42)
Shareholders' Equity	336,575,472	100.00

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

The counterparties for forward currency contracts were BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Standard Chartered Bank, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Citibank NA, Morgan Stanley & Co. International PLC and Morgan Stanley London.

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

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 10.28%						
United Kingdom						
200,000	Barclays PLC	USD	7.625%	Perp.	210,864	0.16
United States						
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	49,150	0.04
340,000	Celanese US Holdings LLC	USD	7.200%	15/11/2033	355,813	0.27
75,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	80,206	0.06
615,000	EchoStar Corp.	USD	10.750%	30/11/2029	678,739	0.52
587,000	Encompass Health Corp.	USD	4.500%	01/02/2028	585,667	0.45
582,000	Expand Energy Corp.	USD	5.375%	01/02/2029	583,758	0.45
174,000	Expand Energy Corp.	USD	4.750%	01/02/2032	172,517	0.13
40,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	42,150	0.03
175,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	180,903	0.14
195,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	8.000%	15/05/2033	201,536	0.15
808,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	810,093	0.62
451,000	JPMorgan Chase & Co.—Series NN	USD	6.875%	Perp.	475,192	0.36
475,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	491,169	0.38
197,000	KB Home	USD	7.250%	15/07/2030	203,972	0.16
448,000	Lamar Media Corp.	USD	3.625%	15/01/2031	423,351	0.32
415,000	Meta Platforms, Inc.	USD	5.625%	15/11/2055	415,444	0.32
45,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	43,320	0.03
70,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	66,377	0.05
165,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	171,178	0.13
240,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	254,513	0.20
515,000	NuStar Logistics LP	USD	6.000%	01/06/2026	517,467	0.40
120,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	124,424	0.10
350,000	OneMain Finance Corp.	USD	6.125%	15/05/2030	356,356	0.27
340,000	OneMain Finance Corp.	USD	6.500%	15/03/2033	342,060	0.26
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	685,965	0.53
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	617,446	0.47
596,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	557,594	0.43
154,000	Service Corp. International	USD	5.750%	15/10/2032	157,255	0.12
498,000	Sunoco LP/Sunoco Finance Corp.	USD	4.500%	30/04/2030	485,988	0.37
364,000	TEGNA, Inc.	USD	5.000%	15/09/2029	360,764	0.28
563,000	TK Elevator US Newco, Inc. ^(a)	USD	5.250%	15/07/2027	563,957	0.43
458,000	TransDigm, Inc.	USD	4.625%	15/01/2029	452,985	0.35
430,000	Twilio, Inc.	USD	3.625%	15/03/2029	416,605	0.32
373,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	369,759	0.28
495,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	396,460	0.30
305,000	Wells Fargo & Co.	USD	6.850%	Perp.	319,295	0.24
195,000	Wells Fargo & Co.	USD	7.625%	Perp.	207,845	0.16
					13,217,273	10.12
TOTAL BONDS						
(cost USD 13,301,960)					13,428,137	10.28
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.10%						
United States						
4,091	Noble Corp. PLC				125,839	0.10
TOTAL COMMON STOCKS						
(cost USD 79,389)					125,839	0.10
Mutual Funds – 0.00%						
Ireland						
2,591	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				2,591	0.00
TOTAL MUTUAL FUNDS						
(cost USD 2,591)					2,591	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 13,383,940)					13,556,567	10.38

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 81.85%						
Australia						
295,000	Mineral Resources Ltd. ^(a)	USD	7.000%	01/04/2031	305,257	0.23
Bermuda						
429,000	NCL Corp. Ltd. ^(a)	USD	5.875%	15/01/2031	423,539	0.32
215,000	NCL Corp. Ltd. ^(a)	USD	6.250%	15/09/2033	212,173	0.16
145,000	Transocean International Ltd. ^(a)	USD	7.875%	15/10/2032	151,351	0.12
110,000	Viking Cruises Ltd. ^(a)	USD	7.000%	15/02/2029	110,617	0.09
395,000	Viking Cruises Ltd. ^(a)	USD	5.875%	15/10/2033	401,537	0.31
122,000	Viking Ocean Cruises Ship VII Ltd. ^(a)	USD	5.625%	15/02/2029	122,054	0.09
175,000	VOC Escrow Ltd. ^(a)	USD	5.000%	15/02/2028	174,970	0.13
250,000	Weatherford International Ltd. ^(a)	USD	6.750%	15/10/2033	255,687	0.20
					1,851,928	1.42
Canada						
575,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.375%	15/01/2028	570,872	0.44
898,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	855,129	0.65
335,000	1261229 BC Ltd. ^(a)	USD	10.000%	15/04/2032	347,147	0.27
115,000	Bombardier, Inc. ^(a)	USD	6.000%	15/02/2028	115,462	0.09
215,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	226,739	0.17
621,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC ^(a)	USD	4.875%	15/02/2030	579,157	0.44
155,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	159,052	0.12
375,000	Garda World Security Corp. ^(a)	USD	6.500%	15/01/2031	384,949	0.30
230,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	235,520	0.18
372,000	GFL Environmental, Inc. ^(a)	USD	4.375%	15/08/2029	366,539	0.28
678,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	714,232	0.55
413,000	Open Text Corp. ^(a)	USD	3.875%	15/02/2028	403,427	0.31
411,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	389,977	0.30
					5,348,202	4.10
Cayman Islands						
230,714	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	237,520	0.18
Denmark						
255,000	Genmab AS/Genmab Finance LLC ^(a)	USD	6.250%	15/12/2032	262,803	0.20
France						
265,000	SNF Group SACA ^(a)	USD	3.125%	15/03/2027	260,431	0.20
Ireland						
440,000	Flutter Treasury DAC ^(a)	USD	5.875%	04/06/2031	445,069	0.34
160,000	GGAM Finance Ltd. ^(a)	USD	6.875%	15/04/2029	166,336	0.13
480,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	474,106	0.36
					1,085,511	0.83
Jersey						
217,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	224,508	0.17
Liberia						
620,000	Royal Caribbean Cruises Ltd. ^(a)	USD	4.250%	01/07/2026	619,919	0.47
415,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.500%	01/04/2028	422,632	0.32
250,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	255,608	0.20
260,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	269,162	0.21
170,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	175,107	0.13
					1,742,428	1.33
Luxembourg						
547,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	421,732	0.32
116,000	Camelot Finance SA ^(a)	USD	4.500%	01/11/2026	115,561	0.09
					537,293	0.41
Malta						
131,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	6.375%	01/02/2030	126,309	0.10
Netherlands						
353,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	345,517	0.27
Panama						
465,000	Carnival Corp. ^(a)	USD	5.750%	15/03/2030	478,062	0.37
835,000	Carnival Corp. ^(a)	USD	5.875%	15/06/2031	860,751	0.66

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama – (Continued)						
500,000	Carnival Corp. ^(a)	USD	5.750%	01/08/2032	513,265	0.39
245,000	Carnival Corp. ^(a)	USD	6.125%	15/02/2033	252,517	0.19
					2,104,595	1.61
Singapore						
250,000	Seagate Data Storage Technology Pte Ltd. ^(a)	USD	5.875%	15/07/2030	258,025	0.20
Supranationals						
100,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/02/2030	103,859	0.08
155,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/09/2032	159,560	0.12
66,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	68,559	0.05
					331,978	0.25
United Kingdom						
260,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	261,121	0.20
30,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	31,568	0.02
					292,689	0.22
United States						
1,220,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	1,207,995	0.93
105,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.750%	01/07/2032	107,598	0.08
244,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	246,330	0.19
96,000	AdaptHealth LLC ^(a)	USD	4.625%	01/08/2029	92,692	0.07
192,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	186,374	0.14
903,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	878,465	0.67
462,000	AECOM ^(a)	USD	6.000%	01/08/2033	474,987	0.36
92,000	Aethon United BR LP/Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	96,107	0.07
548,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	3.500%	15/03/2029	526,639	0.40
235,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	6.250%	15/03/2033	243,660	0.19
365,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	372,015	0.29
245,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	253,403	0.19
721,000	Allison Transmission, Inc. ^(a)	USD	3.750%	30/01/2031	672,844	0.52
220,000	Alpha Generation LLC ^(a)	USD	6.250%	15/01/2034	220,821	0.17
195,000	American Axle & Manufacturing, Inc. ^(a)	USD	6.375%	15/10/2032	196,256	0.15
762,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	731,246	0.56
83,000	Amkor Technology, Inc. ^(a)	USD	5.875%	01/10/2033	84,826	0.07
74,000	Amneal Pharmaceuticals LLC ^(a)	USD	6.875%	01/08/2032	78,176	0.06
429,000	Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	445,156	0.34
800,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	729,384	0.56
115,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	5.375%	15/06/2029	115,488	0.09
385,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	399,869	0.31
113,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	5.750%	15/10/2033	113,858	0.09
415,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	419,071	0.32
1,138,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	1,106,329	0.85
67,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	65,784	0.05
245,000	APLD ComputeCo LLC ^(a)	USD	9.250%	15/12/2030	235,651	0.18
225,000	Arbor Realty SR, Inc. ^(a)	USD	7.875%	15/07/2030	226,811	0.17
562,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.250%	01/04/2028	566,046	0.43
170,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	175,352	0.13
420,000	Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	441,412	0.34
400,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	334,140	0.26
473,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	464,004	0.36
164,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	159,508	0.12
425,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	421,447	0.32
681,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	656,518	0.50
230,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	237,606	0.18
135,000	Avient Corp. ^(a)	USD	6.250%	01/11/2031	137,768	0.11
140,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	144,180	0.11
475,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	458,973	0.35
140,000	Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	145,051	0.11
145,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	150,962	0.12
185,000	Beacon Mobility Corp. ^(a)	USD	7.250%	01/08/2030	193,876	0.15
65,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	67,924	0.05
65,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	69,200	0.05
542,000	Boyd Gaming Corp. ^(a)	USD	4.750%	15/06/2031	528,244	0.40
526,000	Boyer USA, Inc. ^(a)	USD	4.750%	15/05/2029	518,394	0.40
210,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	218,803	0.17
105,000	Buckeye Partners LP ^(a)	USD	6.750%	01/02/2030	110,138	0.08
97,000	Builders FirstSource, Inc. ^(a)	USD	4.250%	01/02/2032	92,433	0.07

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
435,000	Builders FirstSource, Inc. ^(a)	USD	6.750%	15/05/2035	458,238	0.35
798,000	Calpine Corp. ^(a)	USD	3.750%	01/03/2031	770,030	0.59
257,000	Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	39,897	0.03
1,578,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	1,504,481	1.15
360,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	332,136	0.25
280,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	257,214	0.20
1,457,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	15/01/2034	1,237,328	0.95
644,000	Century Communities, Inc. ^(a)	USD	3.875%	15/08/2029	613,159	0.47
535,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	558,535	0.43
222,000	Chart Industries, Inc. ^(a)	USD	9.500%	01/01/2031	237,060	0.18
320,000	Chord Energy Corp. ^(a)	USD	6.000%	01/10/2030	323,158	0.25
368,000	Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	379,213	0.29
515,000	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	514,269	0.39
100,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	104,320	0.08
325,000	Cipher Compute LLC ^(a)	USD	7.125%	15/11/2030	329,287	0.25
250,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	258,590	0.20
115,000	Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	124,413	0.10
440,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	464,240	0.36
117,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.125%	15/02/2031	121,528	0.09
130,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.500%	15/03/2033	136,630	0.11
183,000	Clearwater Paper Corp. ^(a)	USD	4.750%	15/08/2028	170,594	0.13
358,000	Clearway Energy Operating LLC ^(a)	USD	4.750%	15/03/2028	358,150	0.27
195,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	200,589	0.15
265,000	Cleveland-Cliffs, Inc. ^(a)	USD	7.375%	01/05/2033	273,671	0.21
230,000	Cleveland-Cliffs, Inc. ^(a)	USD	7.625%	15/01/2034	239,055	0.18
435,000	Cloud Software Group, Inc. ^(a)	USD	9.000%	30/09/2029	448,759	0.34
230,000	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	242,473	0.19
25,000	Cloud Software Group, Inc. ^(a)	USD	6.625%	15/08/2033	24,957	0.02
500,000	Clydesdale Acquisition Holdings, Inc. ^(a)	USD	6.875%	15/01/2030	508,535	0.39
140,000	Clydesdale Acquisition Holdings, Inc. ^(a)	USD	6.750%	15/04/2032	141,343	0.11
176,000	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	169,337	0.13
226,000	CNX Resources Corp. ^(a)	USD	6.000%	15/01/2029	227,132	0.17
100,000	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	104,646	0.08
496,000	Coinbase Global, Inc. ^(a)	USD	3.375%	01/10/2028	468,824	0.36
270,000	CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	249,342	0.19
25,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	26,735	0.02
765,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	762,024	0.58
125,000	Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	124,971	0.10
630,000	Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	614,155	0.47
294,000	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	279,135	0.21
415,000	Crown Americas LLC ^(a)	USD	5.875%	01/06/2033	425,869	0.33
251,000	Davita, Inc. ^(a)	USD	6.875%	01/09/2032	261,183	0.20
185,000	DBR Land Holdings LLC ^(a)	USD	6.250%	01/12/2030	188,348	0.14
140,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	147,020	0.11
350,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	7.375%	30/06/2033	359,306	0.28
407,000	Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	433,443	0.33
660,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	10.000%	15/02/2031	654,634	0.50
330,000	DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	345,150	0.26
355,000	Dream Finders Homes, Inc. ^(a)	USD	6.875%	15/09/2030	358,326	0.27
903,000	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	883,712	0.68
308,000	Esab Corp. ^(a)	USD	6.250%	15/04/2029	317,603	0.24
16,000	Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	17,044	0.01
110,000	Fair Isaac Corp. ^(a)	USD	6.000%	15/05/2033	113,259	0.09
215,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	222,390	0.17
505,000	Forestar Group, Inc. ^(a)	USD	6.500%	15/03/2033	519,089	0.40
388,000	Freedom Mortgage Corp. ^(a)	USD	6.625%	15/01/2027	389,098	0.30
727,000	GCI LLC ^(a)	USD	4.750%	15/10/2028	704,747	0.54
407,000	Gen Digital, Inc. ^(a)	USD	7.125%	30/09/2030	421,257	0.32
110,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	113,424	0.09
300,000	Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	309,597	0.24
1,012,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	1,016,635	0.78
423,000	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	444,006	0.34
210,000	Global Medical Response, Inc. ^(a)	USD	7.375%	01/10/2032	221,101	0.17
165,000	Global Partners LP/GLP Finance Corp. ^(a)	USD	8.250%	15/01/2032	173,623	0.13
712,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	683,014	0.52
455,000	Graham Holdings Co. ^(a)	USD	5.625%	01/12/2033	455,714	0.35
270,000	Gray Media, Inc. ^(a)	USD	10.500%	15/07/2029	291,349	0.22
580,000	Gray Media, Inc. ^(a)	USD	4.750%	15/10/2030	448,073	0.34
176,000	Gray Media, Inc. ^(a)	USD	7.250%	15/08/2033	176,591	0.14
308,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	302,210	0.23
45,000	Group 1 Automotive, Inc. ^(a)	USD	6.375%	15/01/2030	46,305	0.04

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
+	4,201 GrubHub Holdings, Inc. ^(a)	USD	13.000%	31/07/2030	3,556	0.00
	400,000 Gulfport Energy Operating Corp. ^(a)	USD	6.750%	01/09/2029	414,820	0.32
	265,000 Hertz Corp. ^(a)	USD	12.625%	15/07/2029	264,555	0.20
	260,000 Hess Midstream Operations LP ^(a)	USD	5.875%	01/03/2028	265,065	0.20
	90,000 Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	93,175	0.07
	325,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	5.750%	15/09/2033	333,385	0.26
	568,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	547,103	0.42
	573,000 Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	532,128	0.41
	185,000 Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	195,512	0.15
	290,000 Howard Midstream Energy Partners LLC ^(a)	USD	6.625%	15/01/2034	297,476	0.23
	550,000 HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	573,435	0.44
	475,000 Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	478,957	0.37
	327,000 Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	317,527	0.24
	512,000 Jane Street Group/JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	503,752	0.39
	170,000 Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	173,155	0.13
	175,000 Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.750%	01/05/2033	183,005	0.14
	47,000 K Hovnanian Enterprises, Inc. ^(a)	USD	8.000%	01/04/2031	48,299	0.04
	64,000 K Hovnanian Enterprises, Inc. ^(a)	USD	8.375%	01/10/2033	65,813	0.05
	241,000 Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	239,776	0.18
	85,000 Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	87,381	0.07
	722,000 Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	728,917	0.56
	452,000 Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	470,857	0.36
	155,000 Kodiak Gas Services LLC ^(a)	USD	6.500%	01/10/2033	158,191	0.12
	175,000 Kodiak Gas Services LLC ^(a)	USD	6.750%	01/10/2035	179,797	0.14
	320,000 Lamar Media Corp. ^(a)	USD	5.375%	01/11/2033	320,922	0.25
	320,000 LBM Acquisition LLC ^(a)	USD	9.500%	15/06/2031	329,315	0.25
	619,000 LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	609,356	0.47
	95,000 LCM Investments Holdings II LLC ^(a)	USD	8.250%	01/08/2031	100,421	0.08
	515,000 Level 3 Financing, Inc. ^(a)	USD	7.000%	31/03/2034	526,912	0.40
	140,000 Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	148,614	0.11
	350,000 Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	337,778	0.26
	102,000 Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	98,069	0.08
	612,000 Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	605,311	0.46
	477,000 MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	326,635	0.25
	450,000 Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	460,872	0.35
	120,000 Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	121,898	0.09
	189,000 Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	189,620	0.15
	6,000 Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	5,953	0.01
	636,000 Match Group Holdings II LLC ^(a)	USD	4.125%	01/08/2030	604,245	0.46
	180,000 Mauser Packaging Solutions Holding Co. ^(a)	USD	7.875%	15/04/2027	173,898	0.13
	109,000 Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	108,153	0.08
	226,000 McAfee Corp. ^(a)	USD	7.375%	15/02/2030	197,223	0.15
	415,000 McGraw-Hill Education, Inc. ^(a)	USD	7.375%	01/09/2031	431,119	0.33
	663,000 Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	644,582	0.49
	639,000 Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	629,888	0.48
	200,000 Midcap Financial Issuer Trust ^(a)	USD	5.625%	15/01/2030	187,274	0.14
	395,000 Midcontinent Communications ^(a)	USD	8.000%	15/08/2032	397,844	0.31
	205,000 Molina Healthcare, Inc. ^(a)	USD	6.500%	15/02/2031	209,494	0.16
	200,000 Neptune Bidco US, Inc. ^(a)	USD	10.375%	15/05/2031	201,866	0.15
	140,000 NESCO Holdings II, Inc. ^(a)	USD	5.500%	15/04/2029	138,484	0.11
	394,000 Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	394,272	0.30
	284,000 Nexstar Media, Inc. ^(a)	USD	4.750%	01/11/2028	281,890	0.22
	460,000 Nissan Motor Acceptance Co. LLC ^(a)	USD	6.125%	30/09/2030	455,524	0.35
	605,000 Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	628,795	0.48
	235,000 Northern Oil & Gas, Inc. ^(a)	USD	7.875%	15/10/2033	228,274	0.18
	137,000 NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	131,234	0.10
	439,000 NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	441,678	0.34
	359,000 NRG Energy, Inc. ^(a)	USD	3.625%	15/02/2031	336,584	0.26
	365,000 NRG Energy, Inc. ^(a)	USD	6.000%	15/01/2036	370,588	0.28
	665,000 Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/02/2033	657,971	0.50
	318,000 ON Semiconductor Corp. ^(a)	USD	3.875%	01/09/2028	310,635	0.24
	413,000 OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	438,189	0.34
	205,000 Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	170,947	0.13
	820,000 Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	4.625%	15/03/2030	798,557	0.61
	30,000 Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	7.375%	15/02/2031	31,845	0.02
	345,000 Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	357,078	0.27
	190,000 Park River Holdings, Inc. ^(a)	USD	8.000%	15/03/2031	196,127	0.15
	240,000 PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	251,522	0.19
	230,000 PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/02/2033	239,750	0.18

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
220,000	PennyMac Financial Services, Inc. ^(a)	USD	6.750%	15/02/2034	227,575	0.17
282,000	Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	277,260	0.21
195,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	196,082	0.15
357,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	372,940	0.29
95,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	97,542	0.08
320,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	331,344	0.25
269,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	278,181	0.21
828,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	828,662	0.63
149,000	Post Holdings, Inc. ^(a)	USD	5.500%	15/12/2029	149,589	0.11
125,000	Post Holdings, Inc. ^(a)	USD	6.250%	15/02/2032	129,188	0.10
363,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	368,572	0.28
80,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	82,519	0.06
408,000	Prestige Brands, Inc. ^(a)	USD	5.125%	15/01/2028	408,339	0.31
306,000	Prestige Brands, Inc. ^(a)	USD	3.750%	01/04/2031	285,302	0.22
145,000	Qnity Electronics, Inc. ^(a)	USD	5.750%	15/08/2032	148,866	0.11
70,000	Qnity Electronics, Inc. ^(a)	USD	6.250%	15/08/2033	72,596	0.06
360,000	Qorvo, Inc. ^(a)	USD	3.375%	01/04/2031	331,614	0.25
300,000	Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	311,643	0.24
80,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	83,319	0.06
725,000	QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	758,140	0.58
415,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	428,919	0.33
80,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	81,108	0.06
310,000	Rocket Cos., Inc. ^(a)	USD	6.125%	01/08/2030	321,966	0.25
530,000	Rocket Cos., Inc. ^(a)	USD	6.375%	01/08/2033	555,032	0.43
85,000	Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	89,357	0.07
160,000	Ryan Specialty LLC ^(a)	USD	5.875%	01/08/2032	163,758	0.13
300,000	Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	299,214	0.23
55,000	SESI LLC ^(a)	USD	7.875%	30/09/2030	54,825	0.04
301,000	Sinclair Television Group, Inc. ^(a)	USD	4.375%	31/12/2032	236,258	0.18
475,000	Sinclair Television Group, Inc. ^(a)	USD	8.125%	15/02/2033	494,408	0.38
326,000	Sirius XM Radio LLC ^(a)	USD	4.125%	01/07/2030	309,394	0.24
210,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	205,315	0.16
595,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	630,724	0.48
599,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	618,030	0.47
230,000	Snap, Inc. ^(a)	USD	6.875%	15/03/2034	235,925	0.18
65,000	Solstice Advanced Materials, Inc. ^(a)	USD	5.625%	30/09/2033	65,350	0.05
382,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	373,707	0.29
210,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	201,768	0.15
310,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	319,718	0.25
236,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	228,837	0.18
140,000	Staples, Inc. ^(a)	USD	10.750%	01/09/2029	138,229	0.11
125,000	Stonex Escrow Issuer LLC ^(a)	USD	6.875%	15/07/2032	129,829	0.10
195,000	Sunoco LP ^(a)	USD	7.000%	01/05/2029	203,130	0.16
25,000	Sunoco LP ^(a)	USD	7.250%	01/05/2032	26,429	0.02
105,000	Sunoco LP ^(a)	USD	6.250%	01/07/2033	107,891	0.08
170,000	Talen Energy Supply LLC ^(a)	USD	6.250%	01/02/2034	173,650	0.13
170,000	Talen Energy Supply LLC ^(a)	USD	6.500%	01/02/2036	175,603	0.13
170,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	176,759	0.14
302,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	302,483	0.23
625,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	01/09/2031	618,975	0.47
120,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.750%	15/03/2034	120,196	0.09
126,000	Team Health Holdings, Inc. ^(a)	USD	8.375%	30/06/2028	127,796	0.10
432,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	441,422	0.34
260,000	Tidewater, Inc. ^(a)	USD	9.125%	15/07/2030	278,400	0.21
145,000	TopBuild Corp. ^(a)	USD	5.625%	31/01/2034	147,339	0.11
304,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	310,959	0.24
521,000	Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	508,741	0.39
408,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	408,306	0.31
578,000	United Airlines, Inc. ^(a)	USD	4.375%	15/04/2026	577,393	0.44
370,000	United Rentals North America, Inc. ^(a)	USD	5.375%	15/11/2033	371,184	0.28
130,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	128,062	0.10
210,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(a)	USD	6.500%	15/02/2029	199,525	0.15
175,000	Univision Communications, Inc. ^(a)	USD	9.375%	01/08/2032	186,238	0.14
503,000	US Foods, Inc. ^(a)	USD	4.750%	15/02/2029	500,752	0.38
218,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	215,297	0.17
601,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	624,956	0.48
95,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	6.250%	01/10/2033	95,764	0.07
180,000	UWM Holdings LLC ^(a)	USD	6.625%	01/02/2030	183,101	0.14
320,000	UWM Holdings LLC ^(a)	USD	6.250%	15/03/2031	321,955	0.25
358,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	328,214	0.25
338,000	Venture Global Calcasieu Pass LLC ^(a)	USD	3.875%	01/11/2033	296,152	0.23

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
135,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.500%	15/01/2034	139,186	0.11
619,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.750%	15/01/2036	647,443	0.50
395,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	392,318	0.30
195,000	VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	205,120	0.16
416,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	402,334	0.31
706,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	696,991	0.53
428,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	440,613	0.34
5,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	5,274	0.00
80,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	83,312	0.06
305,000	WBI Operating LLC ^(a)	USD	6.250%	15/10/2030	305,647	0.23
265,000	WBI Operating LLC ^(a)	USD	6.500%	15/10/2033	264,690	0.20
51,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2029	52,763	0.04
470,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	493,303	0.38
70,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2033	73,256	0.06
285,000	Western Midstream Operating LP ^(a)	USD	7.250%	01/04/2030	303,337	0.23
75,000	Williams Scotsman, Inc. ^(a)	USD	6.625%	15/04/2030	77,518	0.06
290,000	Windstream Services LLC ^(a)	USD	7.500%	15/10/2033	295,336	0.23
185,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	192,176	0.15
700,000	WR Grace Holdings LLC ^(a)	USD	6.625%	15/08/2032	694,449	0.53
575,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	607,171	0.47
541,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	512,181	0.39
					91,605,964	70.13
TOTAL BONDS						
(cost USD 107,016,765)					106,920,958	81.85
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 107,016,765)					106,920,958	81.85
Other Transferable Securities						
Bonds – 1.53%						
France						
396,601	Altice France SA ^(a)	USD	6.500%	15/03/2032	385,690	0.30
Italy						
495,000	Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	502,559	0.38
United States						
412,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	414,142	0.32
210,000	CNX Resources Corp. ^(a)	USD	7.375%	15/01/2031	218,079	0.17
178,000	Element Solutions, Inc. ^(a)	USD	3.875%	01/09/2028	173,974	0.13
2,000	Marriott Ownership Resorts, Inc. ^(a)	USD	6.500%	01/10/2033	1,906	0.00
295,000	Pitney Bowes, Inc. ^(a)	USD	7.250%	15/03/2029	298,917	0.23
					1,107,018	0.85
TOTAL BONDS						
(cost USD 1,941,902)					1,995,267	1.53
Common Stocks – 0.03%						
France						
2,331	Mangrove LuxCo III SARL				42,666	0.03
TOTAL COMMON STOCKS					42,666	0.03
(cost USD 39,697)						
TOTAL OTHER TRANSFERABLE SECURITIES						
(cost USD 1,981,599)					2,037,933	1.56

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Time Deposits – 3.46%						
United States						
4,522,081	Rabobank Nederland	USD	3.780%	01/12/2025	4,522,081	3.46
TOTAL TIME DEPOSITS (cost USD 4,522,081)					4,522,081	3.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 126,904,385)					127,037,539	97.25
Futures Contracts – (0.03%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
7	US Treasury Long Bond Futures 20/03/2026	Long		823,593	5,921	0.00
3	US Treasury Note 2YR Futures 31/03/2026	Long		626,719	814	0.00
				1,450,312	6,735	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					6,735	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(22)	US Treasury Note 10YR Futures 20/03/2026	Short		(2,496,312)	(4,657)	(0.00)
(106)	US Treasury Note 5YR Futures 31/03/2026	Short		(11,640,125)	(24,083)	(0.02)
(21)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short		(2,442,563)	(12,264)	(0.01)
				(16,579,000)	(41,004)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(41,004)	(0.03)
Share Class Specific Forward Currency Contracts – (0.25%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	175,180	EUR	149,675	08/12/2025	1,731	0.00
GBP	5,584,771	USD	7,333,276	04/02/2026	55,041	0.04
EUR	99,220	USD	115,205	25/02/2026	244	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					57,016	0.04
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	19,089,612	USD	22,506,026	08/12/2025	(384,390)	(0.29)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(384,390)	(0.29)
MARKET VALUE OF INVESTMENTS (cost USD 126,904,385)					126,675,896	96.97
OTHER ASSETS AND LIABILITIES					3,949,780	3.03
SHAREHOLDERS' EQUITY					130,625,676	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 126,904,385)					127,037,539	97.25
Unrealised gain on futures contracts					6,735	0.00
Unrealised loss on futures contracts					(41,004)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes					57,016	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(384,390)	(0.29)
Other Assets and Liabilities					3,949,780	3.03
Shareholders' Equity					130,625,676	100.00

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2025

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

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

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 94.46%						
Canada						
100,000	Federation des Caisses Desjardins du Quebec	GBP	4.875%	08/10/2030	101,361	1.52
Finland						
100,000	Nordea Bank Abp	GBP	4.750%	25/02/2029	100,798	1.51
France						
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	92,428	1.39
Germany						
100,000	Commerzbank AG	GBP	5.000%	15/10/2031	100,804	1.51
100,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	95,051	1.43
100,000	Deutsche Bank AG	GBP	6.125%	12/12/2030	104,939	1.57
					300,794	4.51
Italy						
78,000	Republic of Italy Government International Bonds	GBP	6.000%	04/08/2028	81,044	1.22
Jersey						
100,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	92,113	1.38
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	53,916	0.81
					146,029	2.19
Luxembourg						
100,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	91,649	1.38
Netherlands						
125,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	133,937	2.01
59,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	63,919	0.96
100,000	Volkswagen Financial Services NV	GBP	5.250%	14/07/2031	100,485	1.51
					298,341	4.48
Spain						
100,000	Banco de Sabadell SA	GBP	5.000%	13/10/2029	101,772	1.53
100,000	Banco Santander SA	GBP	5.125%	25/01/2030	102,332	1.53
					204,104	3.06
Supranationals						
210,000	European Investment Bank	GBP	5.000%	15/04/2039	214,213	3.22
Switzerland						
225,000	UBS Group AG	GBP	2.125%	15/11/2029	210,938	3.17
United Kingdom						
100,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	93,167	1.40
100,000	Assura Financing PLC	GBP	3.000%	19/07/2028	95,824	1.44
100,000	Aviva PLC	GBP	5.125%	04/06/2050	100,194	1.50
100,000	Barclays PLC	GBP	3.250%	12/02/2027	98,754	1.48
100,000	Barclays PLC	GBP	7.090%	06/11/2029	106,629	1.60
100,000	Barclays PLC	GBP	5.746%	31/07/2032	103,196	1.55
125,000	Cadent Finance PLC	GBP	2.125%	22/09/2028	118,099	1.77
26,525	Canary Wharf Finance II PLC	GBP	6.455%	22/10/2033	27,956	0.42
200,000	Clarion Funding PLC	GBP	1.250%	13/11/2032	157,734	2.37
100,000	Coventry Building Society	GBP	5.875%	12/03/2030	103,883	1.56
100,000	ENW Finance PLC	GBP	4.893%	24/11/2032	100,255	1.51
125,000	HSBC Holdings PLC	GBP	1.750%	24/07/2027	122,975	1.85
50,000	HSBC Holdings PLC	GBP	7.000%	07/04/2038	54,203	0.81
100,000	London & Quadrant Housing Trust	GBP	2.125%	31/03/2032	84,137	1.26
100,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	102,291	1.54
100,000	NatWest Markets PLC	GBP	5.000%	18/11/2029	101,740	1.53
100,000	Next Group PLC	GBP	5.000%	17/07/2031	100,911	1.52
100,000	Northumbrian Water Finance PLC	GBP	4.500%	14/02/2031	97,945	1.47
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	65,021	0.98
100,000	Peabody Capital No 2 PLC	GBP	2.750%	02/03/2034	82,920	1.24
125,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	120,127	1.80
100,000	Pinewood Finco PLC	GBP	3.625%	15/11/2027	97,514	1.46
100,000	Places for People Homes Ltd.	GBP	3.625%	22/11/2028	97,344	1.46
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	85,140	1.28
100,000	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	95,570	1.43
75,000	South Eastern Power Networks PLC	GBP	6.375%	12/11/2031	81,307	1.22
100,000	SW Finance I PLC	GBP	6.875%	07/08/2032	104,060	1.56
162,817	Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	156,414	2.35

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
39,000	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/09/2027	39,073	0.59
68,682	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	69,168	1.04
129,480	Telereal Securitisation PLC—Series B6	GBP	4.847%	10/09/2031	113,352	1.70
100,000	Tesco Corporate Treasury Services PLC	GBP	2.750%	27/04/2030	92,875	1.39
133,000	Tritax Big Box REIT PLC	GBP	4.750%	12/11/2032	132,298	1.99
450,000	U.K. Gilts	GBP	3.750%	22/10/2053	354,888	5.33
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	97,283	1.46
100,000	Whitbread Group PLC	GBP	5.500%	31/05/2032	101,171	1.52
150,000	Yorkshire Building Society	GBP	6.375%	15/11/2028	155,338	2.33
100,000	Yorkshire Water Finance PLC	GBP	6.000%	22/07/2033	101,868	1.53
					4,012,624	60.24
United States						
150,000	Bank of America Corp.	GBP	3.584%	27/04/2031	144,453	2.17
100,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	100,448	1.51
66,000	Morgan Stanley	USD	5.164%	20/04/2029	51,100	0.77
100,000	Realty Income Corp.	GBP	5.750%	05/12/2031	104,328	1.56
50,000	U.S. Treasury Bonds	USD	4.500%	15/02/2044	37,434	0.56
					437,763	6.57
TOTAL BONDS (cost GBP 6,460,389)					6,292,086	94.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 6,460,389)					6,292,086	94.46
Transferable securities dealt in another regulated market						
Bonds – 0.50%						
United States						
43,000	AECOM ^(a)	USD	6.000%	01/08/2033	33,417	0.50
TOTAL BONDS (cost GBP 32,085)					33,417	0.50
Non-Agencies Asset Backed Obligations – 1.11%						
United States						
170,950	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	55,936	0.84
58,947	RALI Series Trust 2006-QS12 Class 1A1	USD	6.500%	25/09/2036	17,824	0.27
					73,760	1.11
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 392,180)					73,760	1.11
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 424,265)					107,177	1.61
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 6,884,654)					6,399,263	96.07
Futures Contracts – 0.10%						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
GBP						
6	UK Long Gilt Bond Futures 27/03/2026	Long		549,900	6,840	0.10
USD						
2	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Long		175,838	531	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					7,371	0.11
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
USD						
(1)	US Treasury Long Bond Futures 20/03/2026	Short		(88,934)	(241)	(0.00)

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
USD – (Continued)					
(2)	US Treasury Note 10YR Futures 20/03/2026	Short	(171,539)	(319)	(0.01)
(1)	US Treasury Note 5YR Futures 31/03/2026	Short	(83,006)	(82)	(0.00)
			(343,479)	(642)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(642)	(0.01)

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	92,885	EUR	105,211	08/12/2025	726	0.01
GBP	513,882	USD	674,238	04/02/2026	4,231	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,957	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
EUR	99,595	GBP	87,883	08/12/2025	(643)	(0.01)
USD	401,793	GBP	305,922	04/02/2026	(2,210)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,853)	(0.04)

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
250,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	779	0.01
350,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	17/12/2030	671	0.01
180,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2032	721	0.01
20,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2034	207	0.01
320,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2045	6,166	0.09
190,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	564	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					9,108	0.14
Credit Default Swaps						
75,014	Floating (Stellantis NV)	Fixed 5.000%	EUR	20/06/2030	1,342	0.02
844,898	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	132	0.00
2,852,923	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	11,810	0.18
4,981,699	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	15,774	0.24
516,077	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	563	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					29,621	0.45
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					38,729	0.59

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
110,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2035	(458)	(0.01)
300,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/12/2040	(6,795)	(0.10)
210,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	17/12/2055	(7,167)	(0.11)
30,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	(4,959)	(0.08)
100,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2072	(19,338)	(0.29)
60,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(282)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(38,999)	(0.59)
Credit Default Swaps						
52,179	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(488)	(0.01)

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
385,046	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 44 Version 1 Index)	EUR	20/12/2030	(318)	(0.00)
1,057,094	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	USD	20/12/2035	(659)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,465)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(40,464)	(0.61)
MARKET VALUE OF INVESTMENTS (cost GBP 6,884,654)					6,406,361	96.18
OTHER ASSETS AND LIABILITIES					254,609	3.82
SHAREHOLDERS' EQUITY					6,660,970	100.00

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 6,884,654)	6,399,263	96.07
Unrealised gain on futures contracts	7,371	0.11
Unrealised loss on futures contracts	(642)	(0.01)
Unrealised gain on forward currency contracts	4,957	0.07
Unrealised loss on forward currency contracts	(2,853)	(0.04)
Unrealised gain on swap contracts	38,729	0.59
Unrealised loss on swap contracts	(40,464)	(0.61)
Other Assets and Liabilities	254,609	3.82
Shareholders' Equity	6,660,970	100.00

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

The counterparties for forward currency contracts were BNP Paribas SA, HSBC Bank PLC, Natwest Markets PLC, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 71.56%						
Canada						
1,750,000	Bank of Montreal	USD	5.300%	05/06/2026	1,761,410	0.63
2,223,000	Bank of Nova Scotia	USD	4.932%	14/02/2029	2,264,125	0.81
1,780,000	Canadian Imperial Bank of Commerce	USD	5.615%	17/07/2026	1,797,889	0.64
942,000	Canadian Imperial Bank of Commerce	USD	4.862%	13/01/2028	950,045	0.34
2,055,000	Royal Bank of Canada	USD	4.875%	19/01/2027	2,078,386	0.75
1,064,000	Toronto-Dominion Bank	USD	4.861%	31/01/2028	1,082,939	0.39
					9,934,794	3.56
Germany						
975,000	Deutsche Bank AG	USD	5.373%	10/01/2029	996,284	0.36
Indonesia						
510,000	Pertamina Persero PT	USD	1.400%	09/02/2026	507,231	0.18
Ireland						
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	2.450%	29/10/2026	984,960	0.36
1,388,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.625%	15/10/2027	1,399,160	0.50
					2,384,120	0.86
Japan						
898,000,000	Japan Treasury Discount Bills—Series 1334	JPY	0.000%	07/01/2026	5,744,361	2.06
760,000	Mitsubishi UFJ Financial Group, Inc.	USD	1.538%	20/07/2027	747,604	0.27
531,000	NTT Finance Corp. ^(a)	USD	1.162%	03/04/2026	525,775	0.19
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	298,920	0.10
5,290,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	5,350,518	1.92
1,635,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	5.200%	07/03/2027	1,659,721	0.59
					14,326,899	5.13
Mexico						
910,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	907,270	0.33
Romania						
890,000	Romania Government International Bonds	USD	5.250%	25/11/2027	902,683	0.32
Supranationals						
529,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.400%	01/06/2027	531,232	0.19
Switzerland						
1,408,000	UBS AG	USD	4.864%	10/01/2028	1,420,475	0.51
United Kingdom						
1,100,000	Barclays PLC	USD	6.496%	13/09/2027	1,119,239	0.40
1,895,000	Barclays PLC	USD	4.337%	10/01/2028	1,898,960	0.68
1,930,000	HSBC Holdings PLC	USD	7.390%	03/11/2028	2,043,735	0.73
1,211,000	Rio Tinto Finance USA PLC	USD	4.500%	14/03/2028	1,226,610	0.44
					6,288,544	2.25
United States						
1,675,000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,659,707	0.59
1,145,000	AbbVie, Inc.	USD	4.800%	15/03/2027	1,158,019	0.42
2,195,000	AGCO Corp.	USD	5.450%	21/03/2027	2,225,796	0.80
436,000	Air Lease Corp.	USD	2.875%	15/01/2026	435,198	0.16
600,000	Alphabet, Inc.	USD	3.875%	15/11/2028	603,972	0.22
642,000	American Tower Corp.	USD	3.375%	15/10/2026	638,289	0.23
1,965,000	Amgen, Inc.	USD	2.200%	21/02/2027	1,923,106	0.69
400,000	Amphenol Corp.	USD	3.900%	15/11/2028	400,016	0.14
2,115,000	Bank of America Corp.	USD	5.080%	20/01/2027	2,117,221	0.76
4,265,000	Bank of America Corp.	USD	4.979%	24/01/2029	4,347,229	1.56
3,200,000	Bank of New York Mellon Corp.	USD	4.947%	26/04/2027	3,211,968	1.15
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	224,251	0.08
3,445,000	Broadcom, Inc.	USD	5.050%	12/07/2027	3,505,804	1.26
345,000	Cadence Design Systems, Inc.	USD	4.200%	10/09/2027	346,501	0.12
1,970,000	Capital One Financial Corp.	USD	7.149%	29/10/2027	2,020,491	0.72
2,324,000	Cardinal Health, Inc.	USD	4.700%	15/11/2026	2,340,314	0.84
2,205,000	Charles Schwab Corp.	USD	2.450%	03/03/2027	2,165,619	0.78
612,000	Cigna Group—Series WI	USD	4.500%	25/02/2026	612,214	0.22
1,392,000	Citibank NA	USD	4.876%	19/11/2027	1,402,788	0.50
2,342,000	Citigroup, Inc.	USD	4.786%	04/03/2029	2,377,130	0.85
3,830,000	CVS Health Corp.	USD	5.000%	20/02/2026	3,835,056	1.37
700,000	eBay, Inc.	USD	1.400%	10/05/2026	692,069	0.25
2,926,000	Federal Home Loan Mortgage Corp.	USD	4.135%	03/11/2028	2,928,575	1.05

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
365,000	Fidelity National Information Services, Inc.	USD	1.150%	01/03/2026	362,255	0.13
2,019,000	Fifth Third Bank NA	USD	4.967%	28/01/2028	2,037,898	0.73
1,690,000	General Mills, Inc.	USD	4.700%	30/01/2027	1,702,776	0.61
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	2,045,908	0.73
2,390,000	General Motors Financial Co., Inc.	USD	2.350%	26/02/2027	2,337,587	0.84
793,000	General Motors Financial Co., Inc.	USD	5.285%	08/05/2027	797,187	0.29
1,000,000	HCA, Inc.	USD	5.250%	15/06/2026	1,000,840	0.36
1,230,000	HCA, Inc.	USD	5.000%	01/03/2028	1,254,366	0.45
2,445,000	Humana, Inc.	USD	1.350%	03/02/2027	2,367,811	0.85
6,090,000	Ingersoll Rand, Inc.	USD	5.197%	15/06/2027	6,190,120	2.22
1,300,000	Intel Corp.	USD	4.875%	10/02/2026	1,301,768	0.47
2,867,000	JPMorgan Chase & Co.	USD	3.782%	01/02/2028	2,858,657	1.02
672,000	JPMorgan Chase & Co.	USD	4.915%	24/01/2029	685,097	0.25
885,000	Marriott International, Inc.	USD	5.450%	15/09/2026	893,602	0.32
2,375,000	Morgan Stanley	USD	0.985%	10/12/2026	2,372,934	0.85
4,357,000	Morgan Stanley	USD	5.050%	28/01/2027	4,361,706	1.56
2,380,000	Morgan Stanley	USD	1.593%	04/05/2027	2,354,272	0.84
1,855,000	NextEra Energy Capital Holdings, Inc.	USD	4.625%	15/07/2027	1,874,125	0.67
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	248,223	0.09
1,473,000	Oracle Corp.	USD	4.800%	03/08/2028	1,488,687	0.53
1,255,000	O'Reilly Automotive, Inc.	USD	5.750%	20/11/2026	1,274,202	0.46
2,815,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	2,845,909	1.02
780,000	Revvity, Inc.	USD	1.900%	15/09/2028	733,855	0.26
1,775,000	RTX Corp.	USD	5.750%	08/11/2026	1,801,305	0.65
673,000	Solventum Corp.	USD	5.450%	25/02/2027	682,738	0.24
225,000	Southern Power Co.	USD	0.900%	15/01/2026	224,096	0.08
877,000	Synopsys, Inc.	USD	4.650%	01/04/2028	888,875	0.32
1,320,000	The Campbell's Company	USD	5.200%	19/03/2027	1,338,176	0.48
1,760,000	Thermo Fisher Scientific, Inc.	USD	5.000%	05/12/2026	1,778,163	0.64
1,935,000	T-Mobile USA, Inc.	USD	2.250%	15/02/2026	1,926,912	0.69
1,155,000	T-Mobile USA, Inc.	USD	2.625%	15/04/2026	1,148,636	0.41
2,915,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,902,407	1.04
2,115,000	Truist Financial Corp.	USD	4.123%	06/06/2028	2,118,976	0.76
2,235,000	U.S. Bancorp	USD	2.215%	27/01/2028	2,188,177	0.78
11,880,000	U.S. Treasury Notes	USD	4.250%	15/03/2027	11,980,934	4.29
8,809,700	U.S. Treasury Notes	USD	0.500%	31/05/2027	8,423,243	3.02
2,813,900	U.S. Treasury Notes	USD	4.375%	15/07/2027	2,851,437	1.02
12,080,000	U.S. Treasury Notes	USD	3.500%	31/08/2027	12,102,414	4.34
3,132,200	U.S. Treasury Notes	USD	0.625%	30/11/2027	2,960,602	1.06
501,300	U.S. Treasury Notes	USD	4.000%	15/12/2027	506,391	0.18
7,874,800	U.S. Treasury Notes	USD	1.375%	31/10/2028	7,418,923	2.66
9,670,000	U.S. Treasury Notes	USD	1.500%	30/11/2028	9,128,707	3.27
2,800,000	Veralto Corp.	USD	5.500%	18/09/2026	2,826,684	1.01
1,154,000	Williams Cos., Inc.	USD	3.750%	15/06/2027	1,147,411	0.41
594,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	589,890	0.21
					161,496,215	57.87
TOTAL BONDS						
(cost USD 198,083,300)					199,695,747	71.56
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.79%						
Ireland						
10,587,353	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				10,587,353	3.79
TOTAL MUTUAL FUNDS						
(cost USD 10,587,353)					10,587,353	3.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 208,670,653)					210,283,100	75.35
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 10.50%						
France						
2,070,000	Banque Federative du Credit Mutuel SA ^(a)	USD	4.935%	26/01/2026	2,072,463	0.74

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
2,200,000	BPCE SA ^(a)	USD	5.203%	18/01/2027	2,228,336	0.80
2,065,000	Societe Generale SA ^(a)	USD	5.519%	19/01/2028	2,090,916	0.75
					6,391,715	2.29
Japan						
1,710,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	4.500%	13/03/2028	1,729,836	0.62
Netherlands						
2,100,000	Cooperatieve Rabobank UA ^(a)	USD	4.655%	22/08/2028	2,119,761	0.76
1,375,000	Enel Finance International NV ^(a)	USD	1.625%	12/07/2026	1,354,333	0.49
					3,474,094	1.25
Sweden						
620,000	Skandinaviska Enskilda Banken AB ^(a)	USD	5.052%	05/03/2027	623,751	0.22
United States						
225,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	224,208	0.08
3,892,000	Cargill, Inc. ^(a)	USD	4.500%	24/06/2026	3,903,754	1.40
2,205,000	Hyundai Capital America ^(a)	USD	5.300%	19/03/2027	2,236,333	0.80
287,000	Jackson National Life Global Funding ^(a)	USD	5.500%	09/01/2026	287,359	0.10
2,887,000	Mars, Inc. ^(a)	USD	4.600%	01/03/2028	2,926,205	1.05
1,505,000	Met Tower Global Funding ^(a)	USD	4.800%	14/01/2028	1,530,871	0.55
2,640,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.350%	12/01/2027	2,670,703	0.96
1,065,000	Roche Holdings, Inc. ^(a)	USD	5.265%	13/11/2026	1,078,068	0.38
2,200,000	Volkswagen Group of America Finance LLC ^(a)	USD	5.300%	22/03/2027	2,228,644	0.80
					17,086,145	6.12
TOTAL BONDS					29,305,541	10.50
(cost USD 29,011,509)						
Agencies Asset Backed Obligations – 3.06%						
United States						
39,703	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.833%	25/01/2034	39,890	0.01
451,060	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	433,517	0.16
1,564	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	1,551	0.00
74,618	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	71,066	0.03
74,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	71,481	0.03
89,549	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	91,131	0.03
711,345	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	698,772	0.25
552,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	551,693	0.20
14,595	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	14,303	0.01
61,807	Federal National Mortgage Association (FNMA)	USD	4.697%	25/09/2046	61,390	0.02
364,306	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	370,307	0.13
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	15/12/2039	1,011,602	0.36
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2039	2,047,266	0.73
259,335	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	264,572	0.10
23,780	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	24,223	0.01
318,444	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	318,252	0.11
90,320	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	83,731	0.03
140,634	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	143,035	0.05
528,891	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	527,415	0.19
567,417	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	577,775	0.21
29,255	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	29,157	0.01
423,605	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	422,423	0.15
8,234	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	8,369	0.00
489,985	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	498,678	0.18
158,781	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	158,139	0.06
					8,519,738	3.06
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					8,519,738	3.06
(cost USD 8,764,831)						
Non-Agencies Asset Backed Obligations – 7.71%						
Cayman Islands						
1,256,227	Apidos CLO XXIII 2015-23A Class ARR ^(a)	USD	4.955%	15/04/2033	1,258,011	0.45
2,200,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.084%	20/01/2035	2,201,496	0.79
4,350,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	5.346%	20/10/2034	4,356,721	1.56
2,000,000	Marble Point CLO XVII Ltd. 2020-1A Class AR ^(a)	USD	5.324%	20/07/2037	2,001,088	0.72
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class AR ^(a)	USD	5.078%	25/07/2034	3,303,128	1.18

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^(a)	USD	5.366%	18/01/2035	2,101,092	0.75
1,500,000	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	5.230%	23/10/2037	1,504,406	0.54
					16,725,942	5.99
Ireland						
2,476,000	Dunedin Park CLO DAC 1X Class AR	EUR	3.031%	20/11/2034	2,867,569	1.03
United States						
1,300,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	1,307,970	0.47
106,290	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.733%	25/10/2041	106,907	0.04
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.833%	25/12/2041	191,239	0.07
28,110	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.083%	25/04/2042	28,263	0.01
13,223	Illinois Student Assistance Commission 2010-1 Class A3	USD	5.475%	25/07/2045	13,219	0.00
4,138	Massachusetts Educational Financing Authority 2008-1 Class A1	USD	5.525%	25/04/2038	4,100	0.00
274,721	Nelnet Student Loan Trust 2012-3A Class A ^(a)	USD	4.997%	26/03/2040	273,826	0.10
					1,925,524	0.69
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 21,276,565)					21,519,035	7.71
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 59,052,905)					59,344,314	21.27
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – 1.42%						
United Kingdom						
1,459,000	Barclays Bank PLC	USD	4.330%	22/10/2026	1,458,957	0.52
United States						
836,000	Australia & New Zealand Banking Group Ltd.	USD	4.210%	05/01/2026	836,080	0.30
1,670,000	Starbird Funding Corp.	USD	4.220%	01/12/2025	1,670,012	0.60
					2,506,092	0.90
TOTAL CERTIFICATES OF DEPOSIT (cost USD 3,965,071)					3,965,049	1.42
Commercial Papers – 0.32%						
United States						
884,000	Macquarie Group Ltd.	USD	0.000%	10/12/2025	882,844	0.32
TOTAL COMMERCIAL PAPERS (cost USD 883,054)					882,844	0.32
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 272,571,683)					274,475,307	98.36
Futures Contracts – 0.02%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(39)	Euro OAT Futures 08/12/2025	Short		(5,549,859)	13,844	0.00
GBP						
68	ICE 3-Month SONIA Futures 17/03/2026	Long		21,652,405	17,579	0.01
67	ICE 3-Month SONIA Futures 16/06/2026	Long		21,373,875	15,759	0.00
				43,026,280	33,338	0.01
USD						
471	US Treasury Note 2YR Futures 31/03/2026	Long		98,394,844	39,703	0.02
170	US Treasury Note 5YR Futures 31/03/2026	Long		18,668,125	36,823	0.01
				117,062,969	76,526	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					123,708	0.04

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
39	German Federal Republic Bond 10YR Futures 08/12/2025	Long	5,824,098	(33,028)	(0.01)
4	German Federal Republic Bond 5YR Futures 08/12/2025	Long	546,557	(23)	(0.00)
			6,370,655	(33,051)	(0.01)
GBP					
56	ICE 3-Month SONIA Futures 16/03/2027	Long	17,902,700	(3,274)	(0.00)
USD					
(44)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(5,117,750)	(25,092)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(61,417)	(0.02)

Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,923,037	EUR	2,478,213	08/12/2025	51,208	0.02
USD	537,282	CAD	740,267	09/12/2025	7,522	0.00
USD	5,965,590	JPY	897,122,654	07/01/2026	203,052	0.08
USD	269,061	CHF	211,327	12/01/2026	5,259	0.00
AUD	1,158,219	USD	754,376	30/01/2026	3,155	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					270,196	0.10

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	649,854	USD	471,594	09/12/2025	(6,537)	(0.01)
NZD	482,213	USD	276,980	15/01/2026	(521)	(0.00)
USD	864,181	AUD	1,327,400	30/01/2026	(4,002)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(11,060)	(0.01)

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
4,120,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 1.75	(2,836)	275	0.00
4,120,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.25	(10,383)	8,242	0.00
				(13,219)	8,517	0.00
TOTAL PURCHASED OPTIONS					8,517	0.00
(cost USD 21,736)						
Written Options						
EUR						
(8,240,000)	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.00	13,379	(2,499)	(0.00)
TOTAL WRITTEN OPTIONS					(2,499)	(0.00)
(cost USD (15,878))						
TOTAL OPTIONS					6,018	0.00
(cost USD 5,858)						

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
7,080,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	46,394	0.02
2,140,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	7,028	0.00
2,250,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	1,263	0.00
6,080,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	3,932	0.00
37,554,484	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	26,161	0.01
12,450,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	585	0.00
1,000,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	173	0.00
2,110,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	2,577	0.00
1,094,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	5,980	0.00

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,984,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	47,953	0.02
12,120,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	1,803	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS **143,849** **0.05**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **143,849** **0.05**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
8,610,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(3,689)	(0.00)
37,554,484	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(15,080)	(0.00)
3,590,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(7,593)	(0.00)
235,470,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(47,966)	(0.02)
4,140,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	17/12/2027	(1,481)	(0.00)
17,800,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(778)	(0.00)
310,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(810)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(77,397)** **(0.02)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(77,397)** **(0.02)**

MARKET VALUE OF INVESTMENTS **274,869,204** **98.50**
(cost USD 272,577,541)

OTHER ASSETS AND LIABILITIES **4,182,535** **1.50**

SHAREHOLDERS' EQUITY **279,051,739** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 272,571,683)	274,475,307	98.36
Unrealised gain on futures contracts	123,708	0.04
Unrealised loss on futures contracts	(61,417)	(0.02)
Unrealised gain on forward currency contracts	270,196	0.10
Unrealised loss on forward currency contracts	(11,060)	(0.01)
Market value of purchased options (cost USD 21,736)	8,517	0.00
Market value of written options (cost USD (15,878))	(2,499)	(0.00)
Unrealised gain on swap contracts	143,849	0.05
Unrealised loss on swap contracts	(77,397)	(0.02)
Other Assets and Liabilities	4,182,535	1.50
Shareholders' Equity	279,051,739	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Morgan Stanley & Co. International PLC and Standard Chartered Bank.

The counterparty for options contracts was BNP Paribas SA.

The counterparty for swap contracts was Morgan Stanley.

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

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

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 45.05%						
Australia						
30,000	Westpac Banking Corp.	USD	4.110%	24/07/2034	29,579	0.03
Canada						
205,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	205,912	0.24
Cayman Islands						
210,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	217,751	0.25
Hungary						
240,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	249,360	0.29
Ireland						
380,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	2.450%	29/10/2026	374,285	0.43
175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	169,515	0.20
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	138,336	0.16
					682,136	0.79
Jersey						
139,838	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	126,579	0.15
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	195,262	0.23
310,000	Mexico Government International Bonds	USD	4.280%	14/08/2041	251,565	0.29
					446,827	0.52
Peru						
50,000	Peru Government International Bonds	USD	5.500%	30/03/2036	51,475	0.06
10,000	Peru Government International Bonds	USD	2.780%	01/12/2060	5,660	0.00
30,000	Peru Government International Bonds	USD	3.230%	28/07/2121	17,025	0.02
					74,160	0.08
Poland						
130,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/2034	133,676	0.15
Romania						
70,000	Romania Government International Bonds	USD	3.000%	27/02/2027	68,810	0.08
80,000	Romania Government International Bonds	EUR	2.124%	16/07/2031	81,492	0.09
80,000	Romania Government International Bonds	USD	6.375%	30/01/2034	82,600	0.10
70,000	Romania Government International Bonds	USD	5.750%	24/03/2035	68,642	0.08
					301,544	0.35
Spain						
200,000	Banco Santander SA	USD	4.250%	11/04/2027	200,252	0.23
200,000	Banco Santander SA	USD	3.306%	27/06/2029	194,780	0.23
					395,032	0.46
Supranationals						
45,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	3.400%	01/05/2030	43,441	0.05
155,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	2.650%	15/02/2032	138,971	0.16
110,000	NXP BV/NXP Funding LLC/NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	99,790	0.11
					282,202	0.32
Switzerland						
155,000	UBS Group AG	USD	4.550%	17/04/2026	155,298	0.18
30,000	UDR, Inc.	USD	2.100%	01/08/2032	25,800	0.03
					181,098	0.21
United Kingdom						
65,000	British Telecommunications PLC	USD	9.625%	15/12/2030	80,059	0.09
139,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	143,199	0.17
					223,258	0.26
United States						
10,000	AbbVie, Inc.	USD	3.200%	14/05/2026	9,970	0.01
40,000	Adventist Health System	USD	2.952%	01/03/2029	37,962	0.04
100,000	Adventist Health System	USD	5.757%	01/12/2034	104,404	0.12
100,000	Adventist Health System—Series 2025	USD	4.742%	01/12/2030	101,279	0.12
112,000	AGCO Corp.	USD	5.800%	21/03/2034	117,239	0.14
80,000	Air Lease Corp.	USD	2.875%	15/01/2026	79,853	0.09
80,000	Air Lease Corp.	USD	3.750%	01/06/2026	79,822	0.09

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
225,000	Air Lease Corp.	USD	5.200%	15/07/2031	229,774	0.27
118,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	124,461	0.14
400,000	Alphabet, Inc.	USD	4.100%	15/11/2030	403,892	0.47
15,000	Ameren Corp.	USD	3.500%	15/01/2031	14,446	0.02
30,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	27,765	0.03
160,000	American Express Co.	USD	5.284%	26/07/2035	166,192	0.19
15,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	15,294	0.02
55,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	49,257	0.06
37,000	Amgen, Inc.	USD	5.250%	02/03/2030	38,481	0.04
80,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	104,223	0.12
226,000	AppLovin Corp.	USD	5.500%	01/12/2034	234,233	0.27
175,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	175,012	0.20
110,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	101,565	0.12
140,000	Arthur J Gallagher & Co.	USD	4.850%	15/12/2029	143,231	0.17
115,000	Ascension Health	USD	4.923%	15/11/2035	116,965	0.14
200,000	Ashtead Capital, Inc. ^(a)	USD	2.450%	12/08/2031	178,868	0.21
286,000	AT&T, Inc.	USD	2.300%	01/06/2027	278,813	0.32
15,000	AT&T, Inc.	USD	1.650%	01/02/2028	14,270	0.02
55,000	AT&T, Inc.	USD	4.900%	15/08/2037	54,296	0.06
75,000	AT&T, Inc.	USD	5.150%	15/11/2046	70,281	0.08
30,000	AutoNation, Inc.	USD	1.950%	01/08/2028	28,246	0.03
45,000	AutoNation, Inc.	USD	4.750%	01/06/2030	45,519	0.05
170,000	Bank of America Corp.	USD	5.080%	20/01/2027	170,178	0.20
80,000	Bank of America Corp.	USD	3.593%	21/07/2028	79,412	0.09
15,000	Bank of America Corp.	USD	2.496%	13/02/2031	14,028	0.02
190,000	Bank of America Corp.	USD	1.898%	23/07/2031	171,458	0.20
220,000	Bank of America Corp.	USD	1.922%	24/10/2031	197,377	0.23
210,000	Bank of America Corp.	USD	2.299%	21/07/2032	188,580	0.22
82,000	Bank of America Corp.	USD	5.015%	22/07/2033	84,391	0.10
65,000	Bank of America Corp.—Series N	USD	2.651%	11/03/2032	59,943	0.07
100,000	Banner Health	USD	2.338%	01/01/2030	93,741	0.11
75,000	Blackstone Private Credit Fund	USD	6.000%	29/01/2032	76,772	0.09
100,000	Blackstone Secured Lending Fund	USD	5.875%	15/11/2027	102,126	0.12
220,000	Carrier Global Corp.	USD	2.493%	15/02/2027	216,097	0.25
150,000	Carrier Global Corp.—Series WI	USD	2.700%	15/02/2031	139,051	0.16
80,000	Cencora, Inc.	USD	3.450%	15/12/2027	79,142	0.09
27,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	25,645	0.03
285,000	Charter Communications Operating LLC/Charter Communications Operating Capital	USD	3.750%	15/02/2028	280,762	0.32
115,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	118,303	0.14
146,000	Chubb Corp.	USD	6.800%	15/11/2031	165,056	0.19
215,000	Cigna Group	USD	5.125%	15/05/2031	222,966	0.26
80,000	Cigna Group	USD	4.800%	15/08/2038	77,567	0.09
125,000	Citigroup, Inc.	USD	4.600%	09/03/2026	125,124	0.15
220,000	Citigroup, Inc.	USD	4.450%	29/09/2027	221,188	0.26
395,000	Citigroup, Inc.	USD	3.668%	24/07/2028	392,353	0.45
45,000	Citigroup, Inc.	USD	2.976%	05/11/2030	42,981	0.05
190,000	Citigroup, Inc.	USD	4.910%	24/05/2033	193,566	0.22
80,000	Citigroup, Inc.	USD	6.020%	24/01/2036	84,462	0.10
155,000	Comcast Corp.	USD	3.150%	01/03/2026	154,656	0.18
43,000	Comcast Corp.	USD	3.300%	01/02/2027	42,672	0.05
15,000	Comcast Corp.	USD	3.400%	15/07/2046	10,705	0.01
80,000	CommonSpirit Health	USD	4.352%	01/09/2030	80,149	0.09
120,000	CommonSpirit Health	USD	4.975%	01/09/2035	120,166	0.14
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	129,212	0.15
115,000	CommonSpirit Health	USD	6.461%	01/11/2052	126,570	0.15
65,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	64,381	0.07
45,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	43,430	0.05
125,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	111,049	0.13
195,000	Cornell University	USD	4.733%	15/06/2035	197,961	0.23
220,000	CSX Corp.	USD	3.800%	01/03/2028	219,729	0.25
50,000	CubeSmart LP	USD	2.500%	15/02/2032	44,364	0.05
235,000	CVS Health Corp.	USD	2.125%	15/09/2031	206,838	0.24
116,000	CVS Health Corp.	USD	4.780%	25/03/2038	110,444	0.13
2,000	Dell International LLC/EMC Corp.	USD	6.020%	15/06/2026	2,012	0.00
300,000	Duke Energy Corp.	USD	3.150%	15/08/2027	295,758	0.34
4,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	3,825	0.00
65,000	Entergy Corp.	USD	2.950%	01/09/2026	64,438	0.07
30,000	Exelon Corp.	USD	4.050%	15/04/2030	29,800	0.03
19,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	19,134	0.02
65,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	64,621	0.08

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
83,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	79,812	0.09
11,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	10,250	0.01
125,000	First Horizon Corp.	USD	5.514%	07/03/2031	129,656	0.15
110,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	102,486	0.12
45,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	40,842	0.05
95,000	General Mills, Inc.	USD	4.200%	17/04/2028	95,368	0.11
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	246,495	0.29
165,000	Global Payments, Inc.	USD	5.550%	15/11/2035	165,271	0.19
105,000	HCA, Inc.	USD	3.500%	01/09/2030	101,170	0.12
315,000	HCA, Inc.	USD	5.450%	01/04/2031	329,827	0.38
141,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	140,580	0.16
30,000	Home Depot, Inc.	USD	3.900%	06/12/2028	30,106	0.04
117,000	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	120,716	0.14
60,000	Humana, Inc.	USD	5.950%	15/03/2034	63,466	0.07
192,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	198,570	0.23
75,000	IDEX Corp.	USD	2.625%	15/06/2031	68,806	0.08
120,000	Intel Corp.	USD	5.200%	10/02/2033	123,157	0.14
45,000	Intercontinental Exchange, Inc.	USD	3.625%	01/09/2028	44,629	0.05
30,000	Intuit, Inc.	USD	1.350%	15/07/2027	28,875	0.03
95,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	90,368	0.10
110,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	108,569	0.13
203,000	J M Smucker Co.	USD	5.900%	15/11/2028	213,115	0.25
54,000	J.M. Smucker Co.	USD	6.200%	15/11/2033	58,865	0.07
125,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	124,964	0.14
125,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	124,306	0.14
30,000	JPMorgan Chase & Co.	USD	4.452%	05/12/2029	30,347	0.04
15,000	JPMorgan Chase & Co.	USD	4.493%	24/03/2031	15,203	0.02
30,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	28,370	0.03
205,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	189,354	0.22
280,000	JPMorgan Chase & Co.	USD	5.572%	22/04/2036	297,850	0.34
270,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	272,217	0.32
13,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	9,619	0.01
345,000	Kinder Morgan, Inc.	USD	4.300%	01/03/2028	347,056	0.40
90,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	92,084	0.11
30,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	31,461	0.04
85,000	Lennar Corp.	USD	4.750%	29/11/2027	85,729	0.10
30,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	29,629	0.03
140,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	131,614	0.15
110,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	97,820	0.11
200,000	M&T Bank Corp.	USD	5.053%	27/01/2034	201,962	0.23
155,000	Marriott International, Inc.	USD	5.000%	15/10/2027	157,821	0.18
99,000	Marriott International, Inc.	USD	4.875%	15/05/2029	101,249	0.12
100,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	92,866	0.11
155,000	Maryland Economic Development Corp.	USD	4.968%	30/11/2032	161,125	0.19
60,000	Maryland Economic Development Corp.	USD	5.018%	30/11/2033	62,451	0.07
330,000	Masco Corp.	USD	1.500%	15/02/2028	311,523	0.36
175,000	Meta Platforms, Inc.	USD	4.200%	15/11/2030	176,319	0.20
150,000	Meta Platforms, Inc.	USD	4.875%	15/11/2035	151,890	0.18
15,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	14,049	0.02
278,000	Morgan Stanley	USD	5.050%	28/01/2027	278,300	0.32
242,000	Morgan Stanley	USD	3.950%	23/04/2027	242,068	0.28
30,000	Morgan Stanley	USD	4.431%	23/01/2030	30,253	0.04
45,000	Morgan Stanley	USD	3.622%	01/04/2031	43,880	0.05
110,000	Morgan Stanley	USD	1.794%	13/02/2032	96,971	0.11
75,000	Morgan Stanley	USD	5.466%	18/01/2035	78,659	0.09
120,000	Morgan Stanley	USD	5.664%	17/04/2036	127,508	0.15
95,000	MPLX LP	USD	2.650%	15/08/2030	88,055	0.10
30,000	MPLX LP	USD	4.500%	15/04/2038	27,572	0.03
30,000	MPLX LP	USD	5.500%	15/02/2049	27,959	0.03
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	23,024	0.03
225,000	Netflix, Inc.	USD	5.875%	15/11/2028	237,397	0.27
170,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	161,738	0.19
155,000	NiSource, Inc.	USD	3.490%	15/05/2027	153,898	0.18
15,000	NiSource, Inc.	USD	3.600%	01/05/2030	14,607	0.02
81,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	93,328	0.11
175,000	Oracle Corp.	USD	4.500%	06/05/2028	175,411	0.20
345,000	Oracle Corp.	USD	2.875%	25/03/2031	313,415	0.36
200,000	Oracle Corp.	USD	5.250%	03/02/2032	202,366	0.23
200,000	Oracle Corp.	USD	4.800%	26/09/2032	196,930	0.23
235,000	Oracle Corp.	USD	5.200%	26/09/2035	231,165	0.27
65,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	64,361	0.07

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
115,000	PeaceHealth Obligated Group	USD	4.335%	15/11/2028	115,749	0.13
30,000	Phillips 66	USD	1.300%	15/02/2026	29,822	0.03
30,000	Plains All American Pipeline LP/PAA Finance Corp.	USD	3.800%	15/09/2030	29,127	0.03
45,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	50,838	0.06
45,000	Prologis LP	USD	1.750%	01/07/2030	40,527	0.05
174,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	180,226	0.21
30,000	Realty Income Corp.	USD	3.400%	15/01/2028	29,690	0.03
110,000	Realty Income Corp.	USD	3.400%	15/01/2030	107,196	0.12
52,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	55,309	0.06
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	49,705	0.06
80,000	S&P Global, Inc.—Series WI	USD	4.250%	01/05/2029	80,560	0.09
45,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	44,625	0.05
125,000	Solventum Corp.	USD	5.400%	01/03/2029	129,354	0.15
155,000	Solventum Corp.	USD	5.600%	23/03/2034	162,155	0.19
210,000	Solventum Corp.—Series WI	USD	5.450%	13/03/2031	219,704	0.25
155,000	Southern Co.	USD	3.250%	01/07/2026	154,285	0.18
142,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	142,280	0.16
125,000	Starbucks Corp.	USD	4.000%	15/11/2028	125,069	0.14
180,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	166,426	0.19
120,000	State of California	USD	7.500%	01/04/2034	141,528	0.16
45,000	State of California	USD	7.625%	01/03/2040	55,222	0.06
53,846	State of Illinois	USD	6.630%	01/02/2035	56,954	0.07
171,429	State of Illinois	USD	7.350%	01/07/2035	187,233	0.22
45,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	43,079	0.05
126,000	Synopsys, Inc.	USD	5.000%	01/04/2032	129,371	0.15
15,000	Sysco Corp.	USD	4.450%	15/03/2048	12,973	0.02
110,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	109,476	0.13
70,000	Targa Resources Corp.	USD	4.200%	01/02/2033	67,197	0.08
201,000	The Campbell's Company	USD	5.400%	21/03/2034	207,235	0.24
151,000	The Campbell's Company	USD	4.750%	23/03/2035	147,876	0.17
15,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	13,960	0.02
65,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	64,639	0.08
296,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	294,721	0.34
175,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	167,751	0.19
175,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	167,954	0.19
38,000	Truist Financial Corp.	USD	5.867%	08/06/2034	40,565	0.05
75,000	U.S. Bancorp	USD	4.967%	22/07/2033	75,768	0.09
760,000	U.S. Treasury Bonds	USD	4.000%	15/11/2042	711,966	0.82
230,000	U.S. Treasury Bonds	USD	3.875%	15/05/2043	211,133	0.24
180,000	U.S. Treasury Bonds	USD	4.375%	15/08/2043	175,894	0.20
330,000	U.S. Treasury Bonds	USD	4.625%	15/05/2044	331,779	0.38
190,000	U.S. Treasury Bonds	USD	4.625%	15/11/2045	190,338	0.22
5,180,000	U.S. Treasury Notes	USD	3.500%	30/06/2027	5,197,604	6.01
890,000	U.S. Treasury Notes	USD	3.625%	30/11/2030	886,610	1.03
900,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	898,805	1.04
431,600	U.S. Treasury STRIPS Coupon	USD	0.000%	15/11/2029	374,619	0.43
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/08/2030	185,352	0.21
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/11/2030	183,521	0.21
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/11/2031	175,912	0.20
220,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/08/2033	162,414	0.19
1,410,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/02/2040	736,045	0.85
2,650,000	U.S. Treasury STRIPS Coupon	USD	0.000%	15/05/2040	1,362,932	1.58
140,000	Union Pacific Corp.	USD	2.800%	14/02/2032	129,017	0.15
140,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	128,219	0.15
180,000	VICI Properties LP	USD	4.750%	15/02/2028	181,964	0.21
45,000	VMware LLC	USD	1.800%	15/08/2028	42,496	0.05
155,000	VMware LLC	USD	2.200%	15/08/2031	138,237	0.16
95,000	Waste Management, Inc.	USD	3.150%	15/11/2027	93,824	0.11
285,000	Waste Management, Inc.	USD	1.150%	15/03/2028	268,436	0.31
190,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	188,419	0.22
190,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	190,880	0.22
165,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	168,821	0.20
15,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	13,767	0.02
30,000	Willis North America, Inc.	USD	2.950%	15/09/2029	28,590	0.03
80,000	Workday, Inc.	USD	3.500%	01/04/2027	79,478	0.09
30,000	WP Carey, Inc.	USD	3.850%	15/07/2029	29,653	0.03

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
30,000	WP Carey, Inc.	USD	2.400%	01/02/2031	27,057	0.03
300,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	297,924	0.34
					35,436,393	40.95
TOTAL BONDS					38,985,507	45.05
(cost USD 39,860,836)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.14%						
Ireland						
83	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)				985,699	1.14
TOTAL MUTUAL FUNDS					985,699	1.14
(cost USD 978,688)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					39,971,206	46.19
(cost USD 40,839,524)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.16%						
Bermuda						
100,000	Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	90,850	0.11
Canada						
103,000	Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	104,753	0.12
Cayman Islands						
52,000	Avolon Holdings Funding Ltd. ^(a)	USD	5.150%	15/01/2030	53,025	0.06
France						
230,000	BNP Paribas SA ^(a)	USD	5.786%	13/01/2033	242,898	0.28
Netherlands						
345,000	Cooperatieve Rabobank UA ^(a)	USD	3.649%	06/04/2028	343,006	0.40
200,000	JDE Peet's NV ^(a)	USD	1.375%	15/01/2027	193,638	0.22
					536,644	0.62
Switzerland						
230,000	UBS Group AG ^(a)	USD	5.580%	09/05/2036	241,413	0.28
United Kingdom						
30,000	CSL Finance PLC ^(a)	USD	3.850%	27/04/2027	29,959	0.04
United States						
80,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	79,718	0.09
93,000	Broadcom, Inc. ^(a)	USD	4.150%	15/04/2032	91,868	0.11
175,000	Columbia Pipelines Operating Co. LLC ^(a)	USD	6.036%	15/11/2033	188,043	0.22
95,000	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	87,578	0.10
25,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	23,916	0.03
86,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	77,684	0.09
275,000	Louisiana Department of Environmental Quality	USD	4.275%	01/02/2036	274,810	0.32
325,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	333,209	0.38
300,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	310,263	0.36
195,000	MSCI, Inc. ^(a)	USD	4.000%	15/11/2029	191,601	0.22
125,000	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	131,095	0.15
122,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	125,932	0.14
265,000	Pernod Ricard International Finance LLC ^(a)	USD	1.625%	01/04/2031	230,863	0.27
150,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	150,112	0.17
					2,296,692	2.65
TOTAL BONDS					3,596,234	4.16
(cost USD 3,556,013)						
Agencies Asset Backed Obligations – 41.94%						
United States						
57	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	57	0.00
23,006	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	23,662	0.03
250,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	252,517	0.29

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Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
800,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	813,140	0.94
552	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	563	0.00
22,333	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.833%	25/01/2034	22,438	0.03
1,748	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	1,764	0.00
3,666	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	3,712	0.00
2,929	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	3,000	0.00
3,275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	3,380	0.00
994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,020	0.00
7,901	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	8,155	0.01
155,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.283%	25/05/2045	155,769	0.18
206,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	207,150	0.24
49,127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	48,903	0.06
788,586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	784,990	0.91
99,408	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	98,862	0.11
38,621	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	36,340	0.04
219,025	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	217,453	0.25
464,302	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	421,927	0.49
806,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	693,528	0.80
2,484,189	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/05/2051	2,039,102	2.36
756,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	656,967	0.76
1,495,793	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,292,319	1.49
693,356	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	601,205	0.70
65,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	64,478	0.07
468,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	464,160	0.54
695,621	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	723,638	0.84
819,846	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	864,437	1.00
180,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.183%	25/02/2055	181,006	0.21
2,145	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	2,173	0.00
19,413	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	21,258	0.03
3,506	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	3,795	0.00
4,899	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	4,602	0.01
9,576	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,983	0.01
5,560	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	5,241	0.01
47,718	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	44,481	0.05
14,993	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	13,984	0.02
6,146	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,753	0.01
13,648	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,721	0.02
11,670	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,876	0.01
7,714	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,194	0.01
58,806	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	54,813	0.06
7,632	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	7,107	0.01
29,599	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	27,579	0.03
33,266	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	31,015	0.04
48,376	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	47,149	0.05
142,435	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	138,688	0.16
115,369	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	112,334	0.13
110,466	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	107,456	0.12
172,317	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	167,623	0.19
128,181	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	124,689	0.14
277,796	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	276,790	0.32
59,148	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	58,879	0.07
172,907	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	176,511	0.20
2,520	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	2,506	0.00
62,069	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	61,650	0.07
2,514,333	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	2,065,190	2.39
816,575	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	710,344	0.82
64,192	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	55,841	0.07
719,001	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	623,442	0.72
79,319	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	68,951	0.08
313,431	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	272,264	0.32
183,816	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	159,673	0.19
144,254	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	125,307	0.15
742,280	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	763,385	0.88
324,355	Federal National Mortgage Association (FNMA)	USD	5.183%	25/03/2055	323,861	0.37
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	2,025,547	2.34
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	1,023,945	1.18
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/12/2055	888,711	1.03
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	11/12/2055	925,039	1.07
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/12/2055	953,164	1.10
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	998,281	1.15
202	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	206	0.00

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,624	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	1,651	0.00
1,005	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,014	0.00
422	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	423	0.00
1,992	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,019	0.00
1,139	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,157	0.00
670	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	678	0.00
1,322	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,339	0.00
817	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	836	0.00
985	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	992	0.00
380	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	386	0.00
1,031	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,057	0.00
859	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	892	0.00
7,284	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	7,499	0.01
1,380	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	1,413	0.00
8,962	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	9,214	0.01
6,919	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	7,205	0.01
2,093	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	2,156	0.00
40,681	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	41,897	0.05
232,885	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	226,986	0.26
109,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	105,880	0.12
182,770	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	177,532	0.21
73,945	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	72,115	0.08
90,004	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	90,119	0.10
46,985	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	47,860	0.06
84,880	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	84,829	0.10
47,561	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	48,447	0.06
398,047	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	397,807	0.46
84,417	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	85,858	0.10
153,363	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	155,981	0.18
44,594	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	45,408	0.05
58,025	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	58,983	0.07
122,070	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	117,870	0.14
89,210	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	88,961	0.10
156,925	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	159,485	0.18
109,250	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	105,286	0.12
124,647	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	126,969	0.15
1,599,147	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,451,989	1.68
164,368	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	164,269	0.19
149,658	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	149,240	0.17
136,396	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	123,470	0.14
678,120	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	614,070	0.71
1,473,707	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,242,703	1.44
467,938	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	404,610	0.47
675,668	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	610,656	0.71
268,069	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	231,789	0.27
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	1,018,828	1.18
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	18/12/2055	868,437	1.00
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	18/12/2055	917,070	1.06
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	18/12/2055	998,984	1.15
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	18/12/2055	1,010,117	1.17
					36,289,079	41.94
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 37,440,786)					36,289,079	41.94
Non-Agencies Asset Backed Obligations – 20.54%						
Australia						
1,016,570	RAF ABS Trust 2025-1 Class A	AUD	4.498%	09/12/2031	665,431	0.77
Brunei						
900,000	Symphony CLO 40 Ltd. 2023-40A Class AR ^(a)	USD	5.222%	05/01/2038	901,908	1.04
Cayman Islands						
325,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.484%	19/04/2034	325,425	0.38
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	5.291%	28/07/2034	1,100,055	1.27
1,679	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.177%	16/07/2036	1,679	0.00
425,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.284%	20/10/2037	426,139	0.49
850,000	Sycamore Tree CLO Ltd. 2025-7A Class A1 ^(a)	USD	5.642%	28/08/2038	852,683	0.99
					2,705,981	3.13

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland						
335,450	Bruegel 2021 DAC 2021-1X Class A	EUR	2.854%	22/05/2031	387,963	0.45
600,000	Fidelity Grand Harbour CLO DAC 2024-1X Class A	EUR	3.319%	15/04/2038	696,960	0.80
300,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	3.964%	15/08/2038	347,373	0.40
600,000	Rockford Tower Europe CLO DAC 2025-2X Class A	EUR	3.436%	15/10/2039	695,939	0.80
600,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.333%	20/07/2039	696,972	0.81
					2,825,207	3.26
Jersey						
800,000	Ocean Trails CLO XIV Ltd. 2023-14A Class AR ^(a)	USD	5.224%	20/01/2038	800,366	0.92
United Kingdom						
382,309	Elstree Funding PLC No 4 Class A	GBP	5.095%	21/10/2055	508,441	0.59
240,268	Finsbury Square PLC 2021-2X Class A	GBP	4.788%	16/12/2071	318,149	0.37
					826,590	0.96
United States						
550,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	529,808	0.61
104,790	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	104,143	0.12
135,499	BANK 2017-BNK6 Class A4	USD	3.254%	15/07/2060	133,290	0.15
225,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	222,506	0.26
566,555	BANK 2018-BNK10 Class A4	USD	3.428%	15/02/2061	556,218	0.64
300,000	BANK 2018-BNK12 Class AS	USD	4.341%	15/05/2061	295,835	0.34
685,765	BANK 2018-BNK15 Class A4	USD	4.407%	15/11/2061	689,904	0.80
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	423,357	0.49
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	474,750	0.55
73,323	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	74,320	0.09
59,397	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	5.733%	25/10/2041	59,742	0.07
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	5.833%	25/12/2041	90,587	0.10
13,192	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.083%	25/04/2042	13,264	0.01
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.183%	25/04/2042	74,898	0.09
100,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	5.983%	25/01/2044	100,852	0.12
50,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.133%	25/03/2044	50,437	0.06
44,026	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.183%	25/07/2044	44,141	0.05
153,312	Connecticut Avenue Securities Trust 2025-R03 Class 2A1 ^(a)	USD	5.633%	25/03/2045	154,691	0.18
5,887	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2	USD	6.179%	25/03/2033	5,771	0.01
324,393	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	321,233	0.37
350,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	345,248	0.40
5,124	HarborView Mortgage Loan Trust 2005-16 Class 2A1A	USD	4.553%	19/01/2036	5,870	0.01
12,567	Impac CMB Trust Series 2004-10 Class 2A	USD	4.746%	25/03/2035	11,903	0.01
2,513	Impac CMB Trust Series 2004-8 Class 1A	USD	4.826%	25/10/2034	2,495	0.00
61,386	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.699%	20/05/2054	61,800	0.07
400,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	394,069	0.46
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	387,298	0.45
650,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	642,835	0.74
300,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	297,761	0.34
143,733	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.447%	25/09/2065	143,579	0.17
100,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A ^(a)	USD	5.252%	15/04/2042	99,938	0.12
250,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	244,634	0.28
295,858	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	300,171	0.35
258,886	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	262,933	0.30
428,733	Verus Securitization Trust 2025-1 Class A1A ^(a)	USD	5.620%	25/01/2070	434,108	0.50
304,107	Verus Securitization Trust 2025-R1 Class A1A ^(a)	USD	5.402%	25/05/2065	308,814	0.36
200,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	197,172	0.23
350,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	342,139	0.39
150,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	148,503	0.17
					9,051,017	10.46
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 17,519,071)					17,776,500	20.54
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 58,515,870)					57,661,813	66.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 99,355,394)					97,633,019	112.83
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (9.05%)						
(3,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	(2,443,477)	(2.82)

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Covered Forward Mortgage Backed Securities – (Continued)							
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/12/2055	(1,703,281)		(1.97)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/12/2055	(979,297)		(1.13)
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	18/12/2055	(2,707,031)		(3.13)
					(7,833,086)		(9.05)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (7,827,461))					(7,833,086)		(9.05)
Futures Contracts – 0.13%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(13)	Euro OAT Futures 08/12/2025		Short		(1,849,953)	4,831	0.01
GBP							
12	ICE 3-Month SONIA Futures 17/03/2026		Long		3,821,013	3,357	0.01
16	ICE 3-Month SONIA Futures 16/06/2026		Long		5,104,209	3,241	0.00
					8,925,222	6,598	0.01
USD							
18	US Treasury Long Bond Futures 20/03/2026		Long		2,117,813	16,409	0.02
36	US Treasury Note 10YR Futures 20/03/2026		Long		4,084,875	15,901	0.02
4	US Treasury Note 2YR Futures 31/03/2026		Long		835,625	31	0.00
73	US Treasury Note 5YR Futures 31/03/2026		Long		8,016,312	17,384	0.02
62	US Treasury Ultra Long Bond Futures 20/03/2026		Long		7,527,187	84,499	0.09
					22,581,812	134,224	0.15
UNREALISED GAIN ON FUTURES CONTRACTS					145,653		0.17
Futures Contracts – 0.19%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
6	German Federal Republic Bond 10YR Futures 08/12/2025		Long		896,015	(2,943)	(0.00)
2	German Federal Republic Bond 30YR Futures 08/12/2025		Long		264,127	(3,475)	(0.01)
					1,160,142	(6,418)	(0.01)
GBP							
15	ICE 3-Month SONIA Futures 16/03/2027		Long		4,795,366	(876)	(0.00)
USD							
(39)	US Treasury Ultra Long Note 10YR Futures 20/03/2026		Short		(4,536,187)	(23,204)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(30,498)		(0.04)
Forward Currency Contracts – 0.19%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
USD	9,764,201	EUR	8,264,122	08/12/2025	187,479		0.22
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					187,479		0.22
Forward Currency Contracts – 0.19%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	Shareholders' Equity	% of
EUR	5,898,344	USD	6,852,755	08/12/2025	(17,570)		(0.02)
USD	684,657	AUD	1,051,648	30/01/2026	(3,171)		(0.00)
USD	839,651	GBP	639,375	04/02/2026	(6,204)		(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(26,945)		(0.03)

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
170,000	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.45	(2,340)	340	0.00
210,000	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.25	(888)	514	0.00
350,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(4,343)	242	0.00
460,000	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.00	(749)	659	0.00
360,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(5,001)	773	0.00
870,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	(2,384)	3,250	0.01
				(15,705)	5,778	0.01
GBP						
540,000	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.40	55	1,835	0.00
USD						
700,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	147	1,092	0.00
TOTAL PURCHASED OPTIONS (cost USD 24,208)					8,705	0.01
Written Options						
EUR						
(70,000)	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.50	2,466	(190)	(0.00)
(60,000)	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.59	1,398	(343)	(0.00)
(104,762)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.40	1,236	(177)	(0.00)
(40,000)	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.55	808	(437)	(0.00)
(110,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	5,837	(248)	(0.00)
(80,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.69	1,571	(2,036)	(0.01)
				13,316	(3,431)	(0.01)
GBP						
(130,000)	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.89	(249)	(1,997)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (18,494))					(5,428)	(0.01)
TOTAL OPTIONS (cost USD 5,714)					3,277	0.00

Swap Contracts – 0.07%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
2,280,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	14,479	0.02
640,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	2,142	0.00
2,115,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	367	0.00
940,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	471	0.00
190,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	1,974	0.00
1,890,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	1,310	0.00
10,000	Fixed 0.500%	Floating (CHF 1 month SARON)	CHF	17/12/2035	41	0.00
470,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	948	0.00
10,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	3	0.00
11,798,174	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2028	12,004	0.01
320,000	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	15/08/2034	1,500	0.00
590,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	4,225	0.01
730,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	22,221	0.03
210,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	7,849	0.01
760,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	45,031	0.05
220,000	Fixed 2.900%	Floating (EUR 6 month EURIBOR)	EUR	15/08/2056	6,853	0.01
350,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	3,554	0.01
110,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	6,946	0.01
270,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	50	0.00
2,190,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	27/10/2030	1,823	0.00
640,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	665	0.00
10,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/09/2034	5	0.00
533,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	3,124	0.00
466,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	8,640	0.01
139,529,354	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	16,519	0.02
166,500,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	15,881	0.02
1,580,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	1,066	0.00
1,880,000	Fixed 3.062%	Floating (USD 1 month SOFR)	USD	31/08/2027	851	0.00
3,720,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	553	0.00

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
8,700,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	14,070	0.02
2,590,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	2,155	0.00
1,050,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	4,054	0.01
2,690,000	Floating (USD 1 month SOFR)	Fixed 3.379%	USD	31/08/2031	2,706	0.00
670,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	9,604	0.01
2,290,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	17,963	0.02
1,274,455	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	112	0.00
1,220,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	548	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					232,307	0.27
Credit Default Swaps						
7,625,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	27,593	0.03
375,000	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	44	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					27,637	0.03
Inflation Swaps						
2,310,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	4,046	0.00
UNREALISED GAIN ON INFLATION SWAPS					4,046	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					263,990	0.30
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
280,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	17/12/2035	(4,550)	(0.01)
390,000	Fixed 2.250%	Floating (CAD 1 month CORRA)	CAD	17/12/2027	(1,040)	(0.00)
2,430,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(1,063)	(0.00)
11,798,174	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	10/09/2028	(9,294)	(0.01)
2,060,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(1,273)	(0.00)
1,160,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(2,459)	(0.00)
1,460,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(3,078)	(0.00)
500,000	Floating (EUR 1 month ESTR)	Fixed 2.400%	EUR	15/08/2034	(1,617)	(0.00)
190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(5,498)	(0.01)
500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(8,058)	(0.01)
760,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(35,347)	(0.04)
3,780,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	(716)	(0.00)
2,340,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	27/10/2028	(206)	(0.00)
430,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	28/10/2035	(555)	(0.00)
110,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	(221)	(0.00)
168,266,362	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(32,921)	(0.04)
24,250,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(5,230)	(0.01)
73,930,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(12,527)	(0.01)
470,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(1,776)	(0.00)
2,040,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(3,011)	(0.00)
5,640,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(180)	(0.00)
220,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(555)	(0.00)
630,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(6,092)	(0.01)
9,210,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(33,591)	(0.04)
1,790,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(4,745)	(0.01)
460,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(2,235)	(0.00)
1,490,000	Fixed 3.805%	Floating (USD 1 month SOFR)	USD	31/08/2036	(6,811)	(0.01)
300,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(225)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(184,874)	(0.21)

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

Goldman Sachs Funds—US Fixed Income Portfolio **Schedule of Investments** **As at 30 November 2025**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Inflation Swaps					
2,070,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(16,473)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(16,473)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(201,347)	(0.23)
MARKET VALUE OF INVESTMENTS (cost USD 91,533,647)					90,141,542	104.17
OTHER ASSETS AND LIABILITIES					(3,608,305)	(4.17)
SHAREHOLDERS' EQUITY					86,533,237	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 99,355,394)	97,633,019	112.83
Market value of covered forward mortgage backed securities (cost USD (7,827,461))	(7,833,086)	(9.05)
Unrealised gain on futures contracts	145,653	0.17
Unrealised loss on futures contracts	(30,498)	(0.04)
Unrealised gain on forward currency contracts	187,479	0.22
Unrealised loss on forward currency contracts	(26,945)	(0.03)
Market value of purchased options (cost USD 24,208)	8,705	0.01
Market value of written options (cost USD (18,494))	(5,428)	(0.01)
Unrealised gain on swap contracts	263,990	0.30
Unrealised loss on swap contracts	(201,347)	(0.23)
Other Assets and Liabilities	(3,608,305)	(4.17)
Shareholders' Equity	86,533,237	100.00

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

The counterparties for forward currency contracts were BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Citibank NA, Deutsche Bank AG and JPMorgan Chase Bank NA.

The counterparty for swap contracts was Merrill Lynch International.

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

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

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 12.49%						
United States						
10,000,000	U.S. Treasury Bills	USD	0.000%	27/01/2026	9,939,616	5.32
5,000,000	U.S. Treasury Bills	USD	0.000%	10/02/2026	4,963,544	2.65
510,000	U.S. Treasury Bonds	USD	4.625%	15/11/2045	510,906	0.27
790,000	U.S. Treasury Bonds	USD	4.750%	15/05/2055	802,220	0.43
2,400,000	U.S. Treasury Notes	USD	3.625%	30/11/2030	2,390,859	1.28
2,250,000	U.S. Treasury Notes	USD	4.250%	30/06/2031	2,318,555	1.24
2,430,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	2,426,773	1.30
					23,352,473	12.49
TOTAL BONDS					23,352,473	12.49
(cost USD 23,286,569)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.80%						
Ireland						
10,850,492	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				10,850,492	5.80
TOTAL MUTUAL FUNDS					10,850,492	5.80
(cost USD 10,850,492)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					34,202,965	18.29
(cost USD 34,137,061)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 120.49%						
United States						
1,229	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	1,246	0.00
2,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	2,778	0.00
3,599	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	3,631	0.00
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.350%	01/12/2029	1,016,112	0.54
15,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	15,907	0.01
29,039	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	30,124	0.02
53,656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	56,269	0.03
1,125,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,136,326	0.61
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,118,067	0.60
11,240	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2033	11,535	0.01
24,814	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.833%	25/01/2034	24,931	0.01
40,373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.250%	01/07/2034	41,254	0.02
121,102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/07/2035	110,011	0.06
112	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	113	0.00
306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	311	0.00
6,697	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	6,800	0.00
1,249,560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	1,135,103	0.61
573,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	521,286	0.28
30,750	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	31,497	0.02
57,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	59,505	0.03
81,488	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	83,913	0.05
48,641	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	50,098	0.03
2,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	2,227	0.00
4,188	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	4,253	0.00
1,005	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,021	0.00
219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	222	0.00
791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	803	0.00
819	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	832	0.00
53,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	53,964	0.03
1,474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,497	0.00
2,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,637	0.00
447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	454	0.00
122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	124	0.00
181	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	184	0.00
415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	421	0.00
1,720	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	1,747	0.00
6,474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	6,530	0.00
9,819	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	9,970	0.01

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,041	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,068	0.00
841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	854	0.00
4,369	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	4,355	0.00
1,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,025	0.00
19,522	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	19,240	0.01
10,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	9,980	0.01
13,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	13,407	0.01
529	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	536	0.00
490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	497	0.00
938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	949	0.00
14,680	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	15,151	0.01
778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	787	0.00
1,376	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,394	0.00
1,562	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	1,581	0.00
6,046	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	6,114	0.00
7,725	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	7,831	0.00
2,774	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,733	0.00
5,477	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	5,537	0.00
955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	966	0.00
83,785	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	80,388	0.04
135,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	136,465	0.07
201,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.294%	15/06/2042	24,988	0.01
13,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	12,854	0.01
15,686	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	14,643	0.01
6,964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	6,520	0.00
31,714	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	30,513	0.02
14,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	13,442	0.01
18,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	17,293	0.01
50,536	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	48,432	0.03
31,705	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	30,406	0.02
30,896	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	28,863	0.02
87,784	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	81,765	0.04
2,398	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	2,289	0.00
13,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	12,710	0.01
210,897	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	197,470	0.11
54,092	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	51,889	0.03
18,218	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,000	0.01
23,174	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	21,625	0.01
19,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,988	0.01
97,944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	91,279	0.05
4,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	4,186	0.00
13,753	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	12,767	0.01
9,796	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	9,117	0.01
23,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,081	0.01
13,387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	12,544	0.01
5,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	5,084	0.00
9,738	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	9,060	0.01
23,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	22,326	0.01
8,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	7,711	0.00
467,418	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	447,069	0.24
184,985	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	182,449	0.10
167,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	164,718	0.09
251,051	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.794%	15/03/2044	26,690	0.01
216,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	207,889	0.11
446,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.433%	25/08/2044	449,681	0.24
5,430	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	5,169	0.00
8,716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	8,289	0.01
26,723	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	25,404	0.01
891,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.283%	25/05/2045	895,669	0.48
5,982	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	5,667	0.00
8,153	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	7,744	0.00
564,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	5.133%	25/09/2045	565,984	0.30
13,957	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	13,218	0.01
1,448,544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,350,006	0.72
237,494	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	225,932	0.12
89,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	84,723	0.05
220,637	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	208,609	0.11
50,375	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	47,614	0.03
318,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.744%	15/05/2046	38,084	0.02
220,745	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	208,643	0.11
553,698	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	525,937	0.28

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
102,628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	97,002	0.05
17,432	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	16,460	0.01
14,836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	14,009	0.01
369,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	361,580	0.19
3,191,235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	2,933,274	1.57
4,899	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	4,775	0.00
46,682	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	44,181	0.02
65,373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	63,592	0.03
18,123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	17,629	0.01
731,256	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	710,420	0.38
132,755	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	124,999	0.07
717,251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	696,668	0.37
178,683	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	168,132	0.09
1,392,905	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	1,265,780	0.68
462,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	419,067	0.22
749,474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	678,964	0.36
683,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	662,563	0.35
4,679,103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/09/2050	3,843,748	2.06
95,094	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	82,872	0.04
162,181	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/12/2050	157,327	0.08
7,269,063	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/01/2051	5,969,015	3.19
2,419,513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	2,080,585	1.11
756,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	656,967	0.35
1,702,013	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/08/2051	1,478,466	0.79
327,555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/09/2051	268,779	0.14
1,781,572	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/10/2051	1,461,950	0.78
199,442	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	163,509	0.09
220,325	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	180,724	0.10
749,989	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2051	646,796	0.35
513,166	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	420,834	0.23
266,527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/11/2052	277,261	0.15
148,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	155,196	0.08
707,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	734,737	0.39
917,338	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/07/2053	929,635	0.50
552,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/10/2053	576,274	0.31
723,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	760,368	0.41
1,503,049	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	1,579,046	0.85
742,789	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/12/2053	781,274	0.42
2,460,329	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	2,594,147	1.39
1,562,264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	1,632,833	0.87
845,905	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2054	889,998	0.48
253,119	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.183%	25/02/2055	253,408	0.14
2,943	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	2,947	0.00
29,761	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	31,659	0.02
50,307	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	49,124	0.03
29,650	Federal National Mortgage Association (FNMA)	USD	6.261%	01/06/2033	30,290	0.02
13,013	Federal National Mortgage Association (FNMA)	USD	6.240%	01/12/2033	13,338	0.01
515,953	Federal National Mortgage Association (FNMA)	USD	1.500%	01/06/2035	468,702	0.25
281,193	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	293,085	0.16
834,256	Federal National Mortgage Association (FNMA)	USD	1.500%	01/08/2035	757,846	0.41
633,021	Federal National Mortgage Association (FNMA)	USD	1.500%	01/12/2035	574,992	0.31
333,172	Federal National Mortgage Association (FNMA)	USD	1.500%	01/02/2036	302,630	0.16
104,849	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	105,757	0.06
4,499	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	4,536	0.00
1,181	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	1,191	0.00
1,679	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	1,693	0.00
4,385	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,424	0.00
8,152	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,224	0.00
9,441	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	9,525	0.01
3,288	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	3,272	0.00
7,202	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	7,263	0.00
4,473	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	4,511	0.00
1,454	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,444	0.00
3,857	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	3,911	0.00
6,188	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	6,274	0.00
6,979	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	7,038	0.00
2,971	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	3,011	0.00
1,787	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	1,811	0.00
35,783	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	36,247	0.02
7,316	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	7,378	0.00
348,500	Federal National Mortgage Association (FNMA)	USD	0.753%	25/10/2040	22,297	0.01

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,172	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	4,217	0.00
36,859	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	37,167	0.02
7,339	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	7,398	0.00
4,581	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	4,619	0.00
18,705	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	18,893	0.01
167,034	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	169,391	0.09
16,763	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	16,901	0.01
41,339	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	41,682	0.02
13,300	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	13,323	0.01
61,560	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	62,053	0.03
9,691	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	9,765	0.01
25,031	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	24,010	0.01
40,321	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	40,629	0.02
164,800	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	167,107	0.09
50,915	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	51,342	0.03
45,315	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	45,486	0.02
13,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	12,707	0.01
7,150	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	6,861	0.00
15,716	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	15,847	0.01
19,690	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	19,856	0.01
125,136	Federal National Mortgage Association (FNMA)	USD	1.653%	25/02/2042	13,470	0.01
167,138	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	164,494	0.09
2,949	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	2,971	0.00
38,527	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	37,917	0.02
102,288	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	103,130	0.06
2,409	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	2,434	0.00
3,378	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,242	0.00
23,098	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	22,081	0.01
18,675	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	17,888	0.01
97,064	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	106,288	0.06
56,122	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	52,218	0.03
5,294	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	5,091	0.00
11,944	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	11,445	0.01
42,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	40,842	0.02
3,358	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	3,217	0.00
21,037	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	22,769	0.01
6,415	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	6,145	0.00
2,471	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	2,319	0.00
7,214	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,754	0.00
6,506	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,158	0.00
8,231	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,729	0.00
17,115	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	16,386	0.01
12,329	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,582	0.01
9,126	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,496	0.01
24,099	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,607	0.01
7,082	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,613	0.00
7,481	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,968	0.00
3,606	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	3,450	0.00
13,804	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	12,954	0.01
11,546	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	11,033	0.01
85,805	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	82,113	0.04
55,598	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	53,114	0.03
53,137	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	50,087	0.03
6,950	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,474	0.00
6,273	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	5,870	0.00
50,560	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	48,326	0.03
69,575	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	66,533	0.04
6,926	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	6,619	0.00
9,237	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	8,824	0.01
15,467	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,479	0.01
5,855	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,447	0.00
10,337	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,630	0.01
34,348	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,014	0.02
29,369	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	27,370	0.02
132,581	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	126,696	0.07
32,393	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	30,279	0.02
72,942	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	67,927	0.04
25,173	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	23,430	0.01
6,268	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	6,003	0.00
7,591	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	7,248	0.00
22,143	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	21,160	0.01

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,518,517	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	1,453,209	0.78
13,556	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	12,600	0.01
9,954	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	9,286	0.01
110,342	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	105,443	0.06
88,304	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	84,299	0.05
7,316	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	6,810	0.00
91,938	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	87,786	0.05
97,849	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	93,454	0.05
111,658	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	106,632	0.06
23,572	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	22,514	0.01
28,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	27,429	0.02
8,998	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	8,594	0.01
186,082	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	177,823	0.10
5,211	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	4,978	0.00
85,591	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	81,719	0.04
1,158	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,185	0.00
9,563	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	9,603	0.01
1,170,497	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,088,366	0.58
6,226	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	5,952	0.00
4,387	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	4,208	0.00
15,647	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	14,910	0.01
5,200	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	4,934	0.00
6,191	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	5,866	0.00
31,301	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	29,765	0.02
5,205	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	4,930	0.00
22,206	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	21,103	0.01
127,106	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	120,895	0.07
16,788	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	15,928	0.01
8,323	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	7,919	0.00
534,247	Federal National Mortgage Association (FNMA)	USD	1.414%	25/05/2045	46,621	0.03
852,412	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	855,076	0.46
7,830	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	7,433	0.00
11,349	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	10,783	0.01
5,011	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	5,027	0.00
149,349	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	145,484	0.08
624,519	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	626,474	0.34
102,210	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	97,005	0.05
59,990	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	58,400	0.03
44,380	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	43,218	0.02
16,546	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	15,698	0.01
394,673	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	372,726	0.20
254,548	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	241,507	0.13
53,715	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	52,291	0.03
63,531	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	57,782	0.03
96,161	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	87,710	0.05
226,850	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	227,163	0.12
88,027	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	80,427	0.04
16,750	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	16,307	0.01
38,593	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	35,307	0.02
9,706	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	8,994	0.01
102,509	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	93,557	0.05
107,791	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	104,401	0.06
18,852	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	18,353	0.01
7,820	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	7,891	0.00
86,311	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	78,962	0.04
72,079	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	65,942	0.04
6,697	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	6,127	0.00
290,818	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	266,057	0.14
364,540	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	332,487	0.18
58,250	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	53,290	0.03
54,480	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	49,841	0.03
55,022	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	50,338	0.03
8,213	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	8,005	0.00
294,374	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	295,294	0.16
21,284	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	20,744	0.01
99,523	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	96,999	0.05
6,883	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	6,709	0.00
430,249	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	429,632	0.23
14,215	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	13,841	0.01
52,791	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	53,925	0.03
19,549	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	19,035	0.01

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
16,546	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	16,095	0.01
215,336	Federal National Mortgage Association (FNMA)	USD	1.853%	25/01/2048	26,481	0.01
21,672	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	21,081	0.01
10,375	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	10,093	0.01
6,571	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	6,694	0.00
617,786	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	630,665	0.34
100,092	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	96,990	0.05
106,107	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	102,818	0.06
282,135	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	265,652	0.14
45,615	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	45,449	0.02
1,570,662	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,366,821	0.73
630,213	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	549,211	0.29
733,727	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	639,650	0.34
1,229,117	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	1,008,092	0.54
1,532,686	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2050	1,342,395	0.72
3,108,912	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	2,716,124	1.45
1,233,062	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	1,012,965	0.54
804,474	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	691,702	0.37
2,499,103	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2051	2,052,414	1.10
40,388	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	35,159	0.02
1,078,757	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2051	879,632	0.47
8,725,820	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	7,162,474	3.83
775,342	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	774,673	0.41
1,158,163	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,009,057	0.54
1,163,179	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,006,513	0.54
1,182,771	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,027,085	0.55
2,092,113	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	1,716,716	0.92
289,347	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	237,437	0.13
1,471,434	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,272,654	0.68
3,548,540	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	2,911,045	1.56
577,332	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	600,585	0.32
1,637,915	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2054	1,700,045	0.91
1,023,237	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2054	1,056,854	0.57
417,028	Federal National Mortgage Association (FNMA)	USD	5.183%	25/03/2055	416,393	0.22
877,166	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	833,557	0.45
1,301,273	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,233,359	0.66
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	16/12/2040	4,623,633	2.47
25,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	25,319,336	13.54
11,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	11,263,399	6.03
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	7.000%	15/12/2054	4,195,507	2.24
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	11/12/2055	2,332,766	1.25
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/12/2055	8,516,406	4.56
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/12/2055	888,711	0.48
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/12/2055	1,906,328	1.02
11,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	10,981,094	5.87
76	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2026	76	0.00
14	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	14	0.00
10	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2026	10	0.00
24	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	24	0.00
718	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	720	0.00
486	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2027	487	0.00
342	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2027	343	0.00
1,905	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	1,913	0.00
2,243	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2027	2,253	0.00
359	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2027	361	0.00
782	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2027	786	0.00
310	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2027	311	0.00
925	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2027	929	0.00
2,575	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2028	2,591	0.00
604	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	616	0.00
958	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2028	964	0.00
847	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2028	853	0.00
7,092	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2029	7,165	0.00
1,946	Government National Mortgage Association (GNMA)	USD	5.375%	20/08/2029	1,967	0.00
683	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2029	690	0.00
1,816	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	1,832	0.00
1,198	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2029	1,208	0.00
1,822	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	1,839	0.00
2,900	Government National Mortgage Association (GNMA)	USD	4.750%	20/11/2029	2,927	0.00
651	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	657	0.00
49	Government National Mortgage Association (GNMA)	USD	4.750%	20/12/2029	50	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,471	Government National Mortgage Association (GNMA)	USD	5.625%	20/01/2030	1,488	0.00
441	Government National Mortgage Association (GNMA)	USD	5.625%	20/02/2030	446	0.00
2,442	Government National Mortgage Association (GNMA)	USD	5.625%	20/03/2030	2,470	0.00
796	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	806	0.00
2,975	Government National Mortgage Association (GNMA)	USD	5.625%	20/04/2030	3,013	0.00
5,932	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	6,010	0.00
4,828	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	4,890	0.00
369	Government National Mortgage Association (GNMA)	USD	5.625%	20/05/2030	374	0.00
1,308	Government National Mortgage Association (GNMA)	USD	5.625%	20/06/2030	1,325	0.00
10,312	Government National Mortgage Association (GNMA)	USD	5.375%	20/07/2030	10,443	0.01
1,866	Government National Mortgage Association (GNMA)	USD	5.375%	20/09/2030	1,890	0.00
3,155	Government National Mortgage Association (GNMA)	USD	4.750%	20/10/2030	3,190	0.00
857	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	877	0.00
1,038	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	1,093	0.00
160	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	160	0.00
150	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	157	0.00
279	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	290	0.00
120	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	123	0.00
320	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	333	0.00
561	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	601	0.00
1,231	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,316	0.00
816	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	869	0.00
280	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	298	0.00
932	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	993	0.00
1,090	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,164	0.00
628	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	669	0.00
311	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	327	0.00
599	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	641	0.00
1,089	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,146	0.00
213	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	225	0.00
1,169	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,247	0.00
570	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	608	0.00
716	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	766	0.00
492	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	524	0.00
685	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	731	0.00
856	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	913	0.00
365	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	389	0.00
1,380	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,476	0.00
299	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	321	0.00
709	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	752	0.00
390	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	416	0.00
2,397	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,568	0.00
2,970	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,112	0.00
5,606	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	5,970	0.00
2,686	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,819	0.00
1,340	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,430	0.00
546	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	574	0.00
658	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	701	0.00
510	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	535	0.00
1,131	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,191	0.00
1,080	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,153	0.00
857	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	914	0.00
517	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	554	0.00
268	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	280	0.00
544	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	579	0.00
303	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	325	0.00
1,426	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,519	0.00
1,632	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,740	0.00
705	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	752	0.00
771	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	827	0.00
280	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	292	0.00
722	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	769	0.00
2,859	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,966	0.00
81	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	84	0.00
1,095	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,168	0.00
604	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	642	0.00
322	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	343	0.00
951	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,018	0.00
830	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	866	0.00
676	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	724	0.00
186	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	198	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,630	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,735	0.00
4,497	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,794	0.00
5,783	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,043	0.00
1,400	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,494	0.00
885	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	944	0.00
518	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	554	0.00
1,201	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,287	0.00
8,286	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	8,864	0.01
335	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	354	0.00
1,050	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,120	0.00
2,325	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,430	0.00
2,331	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,460	0.00
414	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	440	0.00
156	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	166	0.00
1,213	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,272	0.00
651	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	685	0.00
529	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	557	0.00
767	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	817	0.00
960	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,026	0.00
550	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	587	0.00
1,334	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,427	0.00
939	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,001	0.00
859	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	921	0.00
995	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,057	0.00
1,967	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,096	0.00
2,222	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,326	0.00
812	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	866	0.00
1,165	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,242	0.00
1,150	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,226	0.00
773	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	823	0.00
2,702	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,887	0.00
332	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	352	0.00
7,087	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,450	0.00
1,824	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,946	0.00
3,610	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,853	0.00
2,286	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,408	0.00
483	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	504	0.00
620	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	651	0.00
2,176	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,332	0.00
1,520	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,623	0.00
2,064	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,202	0.00
874	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	918	0.00
1,322	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,416	0.00
1,429	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,524	0.00
213	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	221	0.00
1,504	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,613	0.00
2,229	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,379	0.00
857	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	903	0.00
3,860	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	4,092	0.00
2,865	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	2,990	0.00
1,539	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,632	0.00
666	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	706	0.00
1,562	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	1,658	0.00
27,976	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	28,954	0.02
360	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	378	0.00
622	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	662	0.00
67,132	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	68,929	0.04
2,048	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,008	0.00
502	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	492	0.00
3,298	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,231	0.00
52,820	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	49,864	0.03
1,797	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,759	0.00
1,116	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,092	0.00
36,798	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	34,635	0.02
140,187	Government National Mortgage Association (GNMA)	USD	1.976%	20/08/2043	16,083	0.01
16,841	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	16,454	0.01
1,590	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,551	0.00
1,944	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,897	0.00
76,689	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	74,791	0.04
136,108	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	132,660	0.07
4,968	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	398	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
6,333	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	693	0.00
20,764	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	20,226	0.01
13,641	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	1,873	0.00
188,374	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	26,142	0.01
32,166	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	31,244	0.02
94,869	Government National Mortgage Association (GNMA)	USD	2.105%	20/08/2045	12,299	0.01
871,574	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	146,987	0.08
117,906	Government National Mortgage Association (GNMA)	USD	2.105%	20/09/2045	15,443	0.01
223,948	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	224,646	0.12
145,845	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	146,213	0.08
484,449	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	484,480	0.26
141,103	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	141,458	0.08
318,710	Government National Mortgage Association (GNMA)	USD	1.586%	20/07/2047	33,604	0.02
16,961	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	16,993	0.01
789,046	Government National Mortgage Association (GNMA)	USD	1.626%	20/01/2048	86,167	0.05
265,303	Government National Mortgage Association (GNMA)	USD	2.126%	20/06/2048	32,557	0.02
522,395	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	504,400	0.27
45,808	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	46,662	0.03
361,498	Government National Mortgage Association (GNMA)	USD	2.055%	20/09/2048	46,300	0.03
503,765	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	512,364	0.27
231,725	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	235,680	0.13
416,651	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	424,258	0.23
191,808	Government National Mortgage Association (GNMA)	USD	1.905%	20/01/2049	22,936	0.01
488,279	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	471,479	0.25
321,415	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	310,356	0.17
573,525	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	582,879	0.31
288,176	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	278,261	0.15
157,053	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	151,355	0.08
1,269,371	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	221,504	0.12
476,177	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	441,272	0.24
884,157	Government National Mortgage Association (GNMA)	USD	1.976%	20/02/2050	112,587	0.06
464,422	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	430,403	0.23
522,954	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	113,427	0.06
746,525	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	635,081	0.34
2,007,219	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,753,963	0.94
1,871,112	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,577,814	0.84
254,815	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	220,170	0.12
404,430	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	349,064	0.19
467,938	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	404,610	0.22
268,069	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	231,789	0.12
343,514	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	296,488	0.16
4,969,029	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2052	4,488,781	2.40
466,787	Government National Mortgage Association (GNMA)	USD	1.936%	20/05/2053	27,200	0.02
2,994,101	Government National Mortgage Association (GNMA)	USD	5.184%	20/07/2053	3,002,142	1.61
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	3,056,484	1.64
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	1,030,352	0.55
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	7.000%	15/12/2054	1,029,817	0.55
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	18/12/2055	5,834,883	3.12
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	18/12/2055	5,210,625	2.79
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	18/12/2055	2,751,211	1.47
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.000%	18/12/2055	1,897,969	1.02
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	18/12/2055	3,913,750	2.09
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	18/12/2055	3,995,937	2.14
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	18/12/2055	7,070,820	3.78
					225,249,038	120.49
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					225,249,038	120.49
(cost USD 228,504,390)						
Non-Agencies Asset Backed Obligations – 18.56%						
Bermuda						
400,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b)	USD	7.084%	20/01/2036	401,802	0.21
Brunei						
460,000	Trinitas CLO XXIII Ltd. 2023-23A Class D1R ^(b)	USD	6.784%	20/10/2038	460,692	0.25
Cayman Islands						
675,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(b)	USD	7.205%	15/07/2037	677,603	0.36
750,000	Bain Capital Credit CLO Ltd. 2025-4A Class A1 ^(b)	USD	5.099%	17/01/2039	750,829	0.40
1,200,000	Sycamore Tree CLO Ltd. 2025-7A Class B ^(b)	USD	6.032%	28/08/2038	1,201,280	0.65
					2,629,712	1.41

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland						
300,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	347,426	0.19
2,000,000	CIFC European Funding CLO V DAC 5X Class A	EUR	2.999%	23/11/2034	2,316,915	1.24
300,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.866%	15/01/2039	347,072	0.19
1,200,000	Henley CLO I DAC 1X Class AR	EUR	3.015%	25/07/2034	1,391,458	0.74
1,900,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	2.980%	21/01/2035	2,196,304	1.17
1,000,000	RRE 11 Loan Management DAC 11x Class A1	EUR	2.929%	31/03/2035	1,157,882	0.62
600,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.759%	15/01/2037	696,460	0.37
500,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	3.909%	15/01/2038	579,671	0.31
					9,033,188	4.83
Jersey						
700,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(b)	USD	5.984%	20/04/2037	702,080	0.38
750,000	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	6.508%	25/01/2037	752,591	0.40
1,325,000	Dryden 113 CLO Ltd. 2022-113A Class BR3 ^(b)	USD	5.355%	15/10/2037	1,327,049	0.71
1,750,000	Invesco US CLO Ltd. 2023-3A Class BR ^(b)	USD	5.655%	15/07/2038	1,756,482	0.94
1,500,000	Warwick Capital CLO 1 Ltd. 2023-1A Class AR ^(b)	USD	5.251%	20/10/2038	1,502,685	0.80
					6,040,887	3.23
United Kingdom						
546,156	Elstree Funding PLC No 4 Class A	GBP	5.095%	21/10/2055	726,345	0.39
United States						
325,000	Aventura Mall Trust 2018-AVM Class A ^(b)	USD	4.249%	05/07/2040	323,331	0.17
326,015	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	323,999	0.17
400,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	395,566	0.21
960,000	BANK 2018-BNK12 Class AS	USD	4.341%	15/05/2061	946,673	0.51
550,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	550,252	0.29
500,000	BANK 2018-BNK14 Class A4	USD	4.231%	15/09/2060	500,689	0.27
954,979	BANK 2018-BNK15 Class A3	USD	4.138%	15/11/2061	955,705	0.51
108,869	BANK 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	108,645	0.06
500,000	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	4.952%	15/03/2037	470,722	0.25
325,000	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.127%	15/03/2037	299,655	0.16
404,163	BWAY Mortgage Trust 2013-1515 Class A2 ^(b)	USD	3.454%	10/03/2033	384,309	0.21
875,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	856,869	0.46
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(b)	USD	3.000%	15/09/2050	233,384	0.12
434,319	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	432,095	0.23
675,000	Citigroup CCommercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	674,645	0.36
476,602	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(b)	USD	5.903%	25/12/2068	481,256	0.26
91,654	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	92,901	0.05
475,000	Connecticut Avenue Securities Series 2025-R01 Class 1M2 ^(b)	USD	5.683%	25/01/2045	476,852	0.26
72,423	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(b)	USD	5.733%	25/10/2041	72,844	0.04
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(b)	USD	5.833%	25/12/2041	122,796	0.07
15,658	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(b)	USD	6.083%	25/04/2042	15,743	0.01
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(b)	USD	7.183%	25/04/2042	88,236	0.05
175,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(b)	USD	5.983%	25/01/2044	176,490	0.09
450,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(b)	USD	5.883%	25/07/2044	451,671	0.24
450,000	Connecticut Avenue Securities Trust 2025-R03 Class 2M2 ^(b)	USD	6.433%	25/03/2045	456,673	0.24
854,290	ECMC Group Student Loan Trust 2017-1A Class A ^(b)	USD	5.386%	27/12/2066	872,152	0.47
188	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	193	0.00
425,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	419,230	0.22
92,564	Illinois Student Assistance Commission 2010-1 Class A3	USD	5.475%	25/07/2045	92,529	0.05
1,885	Impac CMB Trust Series 2004-8 Class 1A	USD	4.826%	25/10/2034	1,871	0.00
106,402	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	5.699%	20/05/2054	107,120	0.06
650,000	LCCM 2017-LC26 Class A4 ^(b)	USD	3.551%	12/07/2050	640,362	0.34
375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.723%	15/05/2049	360,439	0.19
700,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	698,662	0.37
521,534	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC1 Class A1 ^(b)	USD	5.562%	25/03/2070	530,943	0.28
33,800	New Residential Mortgage Loan Trust 2015-1A Class A1 ^(b)	USD	3.750%	28/05/2052	32,815	0.02
65,333	PHEAA Student Loan Trust 2016-1A Class A ^(b)	USD	5.447%	25/09/2065	65,263	0.04
305,486	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2	USD	6.226%	25/02/2036	261,439	0.14
150,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A ^(b)	USD	5.252%	15/04/2042	149,907	0.08
375,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	366,950	0.20

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
375,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	367,335	0.20
550,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	549,921	0.29
					15,409,132	8.24
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 33,787,826)					34,701,758	18.56
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 262,292,216)					259,950,796	139.05
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 296,429,277)					294,153,761	157.34
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (14.11%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	16/12/2040	(901,332)	(0.48)
(11,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	(8,959,414)	(4.79)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/12/2055	(3,554,844)	(1.90)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	11/12/2055	(3,700,156)	(1.98)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/12/2055	(979,297)	(0.53)
(8,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	(8,286,563)	(4.43)
					(26,381,606)	(14.11)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (26,325,859))					(26,381,606)	(14.11)
Futures Contracts – 0.00%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
9	US Treasury Long Bond Futures 20/03/2026	Long		1,058,906	7,096	0.00
(11)	US Treasury Note 2YR Futures 31/03/2026	Short		(2,297,969)	86	0.00
(17)	US Treasury Note 5YR Futures 31/03/2026	Short		(1,866,812)	265	0.00
				(3,105,875)	7,447	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					7,447	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(8)	US Treasury Note 10YR Futures 20/03/2026	Short		(907,750)	(1,443)	(0.00)
(5)	US Treasury Ultra Long Bond Futures 20/03/2026	Short		(607,031)	(4,625)	(0.00)
				(1,514,781)	(6,068)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(6,068)	(0.00)
Forward Currency Contracts – 0.08%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,180,880	EUR	7,786,434	08/12/2025	157,718	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					157,718	0.08
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	744,854	GBP	567,321	04/02/2026	(5,678)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,678)	(0.00)

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	101,767	EUR	87,519	08/12/2025	346	0.00
GBP	1,989,628	USD	2,612,551	04/02/2026	19,609	0.02
JPY	770,708,219	USD	4,958,856	17/02/2026	9,884	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					29,839	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	743,005	USD	877,311	08/12/2025	(16,293)	(0.01)
USD	58,765	JPY	9,147,249	17/02/2026	(208)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(16,501)	(0.01)

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
1,960,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	412	3,058	0.00
TOTAL PURCHASED OPTIONS					3,058	0.00
(cost USD 2,646)						
TOTAL OPTIONS					3,058	0.00
(cost USD 2,646)						

Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
6,420,000	Fixed 3.062%	Floating (USD 1 month SOFR)	USD	31/08/2027	3,358	0.00
10,060,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	1,496	0.00
23,570,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	35,274	0.02
5,520,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	1,935	0.00
2,930,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	11,312	0.01
1,230,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	16,534	0.01
1,760,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	21,506	0.01
6,080,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	33,992	0.02
8,490,000	Floating (USD 1 month SOFR)	Fixed 4.574%	USD	16/07/2040	38,086	0.02
840,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	1,127	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					164,620	0.09
Inflation Swaps						
6,360,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	5,686	0.00
UNREALISED GAIN ON INFLATION SWAPS					5,686	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					170,306	0.09

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,750,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(17,510)	(0.01)
24,910,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(77,478)	(0.04)
1,470,000	Fixed 3.528%	Floating (USD 1 month SOFR)	USD	15/07/2030	(406)	(0.00)
9,120,000	Floating (USD 1 month SOFR)	Fixed 3.379%	USD	31/08/2031	(1,919)	(0.00)
3,790,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(2,679)	(0.00)
5,010,000	Fixed 3.805%	Floating (USD 1 month SOFR)	USD	31/08/2036	(13,200)	(0.01)
2,550,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	(5,558)	(0.00)
6,660,000	Fixed 3.848%	Floating (USD 1 month SOFR)	USD	17/07/2055	(20,371)	(0.01)
820,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(615)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(139,736)	(0.07)

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio **Schedule of Investments** **As at 30 November 2025**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
900,000	Credit Default Swaps Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(894)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(894)	(0.00)
5,490,000	Inflation Swaps Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(36,615)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(36,615)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(177,245)	(0.09)
MARKET VALUE OF INVESTMENTS (cost USD 270,106,064)					267,935,031	143.32
OTHER ASSETS AND LIABILITIES					(80,986,399)	(43.32)
SHAREHOLDERS' EQUITY					186,948,632	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 296,429,277)	294,153,761	157.34
Market value of covered forward mortgage backed securities (cost USD (26,325,859))	(26,381,606)	(14.11)
Unrealised gain on futures contracts	7,447	0.00
Unrealised loss on futures contracts	(6,068)	(0.00)
Unrealised gain on forward currency contracts	157,718	0.08
Unrealised loss on forward currency contracts	(5,678)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	29,839	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(16,501)	(0.01)
Market value of purchased options (cost USD 2,646)	3,058	0.00
Unrealised gain on swap contracts	170,306	0.09
Unrealised loss on swap contracts	(177,245)	(0.09)
Other Assets and Liabilities	(80,986,399)	(43.32)
Shareholders' Equity	186,948,632	100.00

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

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

The counterparty for options contracts was JPMorgan Chase Bank NA.

The counterparties for swap contracts were Merrill Lynch International and Morgan Stanley London.

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

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

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 18.02%						
Australia						
232,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	271,566	0.10
172,000	Commonwealth Bank of Australia	EUR	3.788%	26/08/2037	199,999	0.07
					471,565	0.17
Austria						
500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	593,086	0.22
Belgium						
100,000	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	69,315	0.03
Canada						
260,000	Canada Government Bonds	CAD	2.000%	01/12/2051	136,404	0.05
125,000	Canadian Imperial Bank of Commerce	USD	5.245%	13/01/2031	129,615	0.05
100,000	Enbridge, Inc.	USD	6.000%	15/11/2028	105,278	0.04
215,000	Enbridge, Inc.	USD	5.700%	08/03/2033	228,029	0.08
					599,326	0.22
Denmark						
125,000	Novo Nordisk Finance Netherlands BV	EUR	2.500%	20/02/2029	144,359	0.05
179,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	211,363	0.08
					355,722	0.13
France						
100,000	Abertis France SAS	EUR	3.375%	21/04/2029	117,009	0.04
100,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	120,978	0.05
201,000	Electricite de France SA	GBP	5.875%	18/07/2031	279,278	0.10
200,000	Electricite de France SA	EUR	2.875%	Perp.	229,693	0.08
20,000	French Republic Government Bonds OAT ^(a)	EUR	1.250%	25/05/2038	17,620	0.01
40,000	French Republic Government Bonds OAT ^(a)	EUR	4.500%	25/04/2041	49,971	0.02
170,000	French Republic Government Bonds OAT ^(a)	EUR	3.250%	25/05/2045	177,076	0.07
40,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	23,565	0.01
100,000	Imerys SA	EUR	4.000%	21/11/2032	116,145	0.04
100,000	IPSOS SA	EUR	3.750%	22/01/2030	117,823	0.04
100,000	Orange SA	EUR	3.125%	13/11/2031	116,015	0.04
100,000	Societe Generale SA	EUR	3.500%	01/03/2032	115,971	0.04
					1,481,144	0.54
Germany						
200,000	Amprion GmbH	EUR	2.750%	30/09/2029	230,759	0.08
100,000	Commerzbank AG	EUR	3.125%	06/06/2030	116,188	0.04
100,000	Deutsche Bank AG	EUR	5.375%	11/01/2029	121,710	0.05
100,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	116,003	0.04
200,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	246,312	0.09
175,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	205,579	0.08
200,000	Norddeutsche Landesbank-Girozentrale	EUR	2.750%	02/10/2028	231,560	0.08
100,000	RWE AG	EUR	4.125%	18/06/2055	116,611	0.04
					1,384,722	0.50
Ireland						
205,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.625%	15/10/2027	206,648	0.07
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	4.875%	01/04/2028	152,578	0.06
200,000	AIB Group PLC	EUR	2.875%	30/05/2031	231,878	0.08
127,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	178,748	0.06
208,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	262,928	0.10
200,000	Smurfit Kappa Treasury ULC—Series WI	USD	5.200%	15/01/2030	206,820	0.08
					1,239,600	0.45
Italy						
150,000	Autostrade per l'Italia SpA	EUR	4.250%	28/06/2032	180,244	0.07
175,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	203,378	0.07
175,000	Prysmian SpA	EUR	3.625%	28/11/2028	207,191	0.07
242,000	UniCredit SpA	EUR	3.300%	16/07/2029	284,152	0.10
422,000	UniCredit SpA	EUR	3.200%	22/09/2031	487,942	0.18
					1,362,907	0.49
Japan						
53,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	171,272	0.06
24,300,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	103,452	0.04

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan – (Continued)						
108,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	553,353	0.20
137,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	159,404	0.06
262,000	ORIX Corp.	USD	4.650%	10/09/2029	266,910	0.10
105,000	ORIX Corp.	EUR	3.447%	22/10/2031	122,160	0.04
					1,376,551	0.50
Jersey						
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	123,725	0.04
Luxembourg						
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	221,656	0.08
172,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	185,244	0.07
250,000	Logicor Financing SARL	EUR	4.625%	25/07/2029	301,993	0.11
100,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	117,140	0.04
					826,033	0.30
Netherlands						
100,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	118,375	0.04
32,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	37,649	0.01
212,000	DSV Finance BV	EUR	3.250%	06/11/2030	248,227	0.09
123,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	176,289	0.07
100,000	Heimstadten Bostad Treasury BV	EUR	0.750%	06/09/2029	105,171	0.04
250,000	IMCD NV	EUR	4.875%	18/09/2028	302,567	0.11
200,000	ING Groep NV	EUR	2.875%	10/11/2030	230,960	0.09
100,000	ING Groep NV	EUR	1.000%	16/11/2032	111,933	0.04
194,000	Pfizer Netherlands International Finance BV	EUR	2.875%	19/05/2029	226,120	0.08
					1,557,291	0.57
New Zealand						
100,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	117,308	0.04
100,000	Bank of New Zealand	EUR	3.050%	20/11/2030	115,926	0.04
					233,234	0.08
Portugal						
100,000	EDP SA	EUR	4.500%	27/05/2055	117,642	0.04
Spain						
200,000	Banco Santander SA	USD	5.552%	14/03/2028	203,528	0.07
200,000	Cellnex Finance Co. SA	EUR	3.500%	22/05/2032	231,679	0.08
100,000	Inmobiliaria Colonial Socimi SA	EUR	3.250%	22/01/2030	116,577	0.04
326,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2043	364,977	0.13
40,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	40,512	0.02
127,000	Spain Government Bonds—Series 30Y ^(a)	EUR	2.700%	31/10/2048	122,224	0.05
					1,079,497	0.39
Supranationals						
194,000	NXP BV/NXP Funding LLC/NXP USA, Inc.	USD	4.300%	18/06/2029	194,380	0.07
74,000	NXP BV/NXP Funding LLC/NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	67,132	0.02
					261,512	0.09
Sweden						
175,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	212,930	0.08
Switzerland						
800,000	UBS Group AG	USD	3.869%	12/01/2029	795,480	0.29
200,000	UBS Group AG	EUR	7.750%	01/03/2029	256,666	0.09
175,000	UBS Group AG	EUR	2.875%	12/02/2030	202,703	0.07
200,000	UBS Group AG	EUR	3.162%	11/08/2031	231,845	0.09
					1,486,694	0.54
United Kingdom						
723,000	Barclays PLC	EUR	4.918%	08/08/2030	891,725	0.32
200,000	Barclays PLC	USD	5.367%	25/02/2031	207,270	0.08
275,000	Barclays PLC	USD	6.125%	Perp.	275,173	0.10
200,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	203,778	0.07
500,000	HSBC Holdings PLC	USD	5.130%	03/03/2031	514,340	0.19
225,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	266,899	0.10
150,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	180,068	0.07
125,000	National Grid PLC	EUR	0.163%	20/01/2028	137,596	0.05
150,000	Nationwide Building Society	EUR	4.000%	18/03/2028	177,198	0.06

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
200,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	200,290	0.07
101,000	SSE PLC	EUR	4.000%	05/09/2031	122,307	0.04
225,000	SSE PLC	EUR	4.000%	Perp.	262,205	0.10
200,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	205,246	0.07
50,000	U.K. Gilts	GBP	1.500%	31/07/2053	30,535	0.01
700,000	U.K. Gilts	GBP	1.625%	22/10/2054	436,168	0.16
					4,110,798	1.49
United States						
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	274,387	0.10
275,000	Air Lease Corp.	USD	5.300%	01/02/2028	280,002	0.10
65,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	68,138	0.02
157,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	160,616	0.06
250,000	Alphabet, Inc.	USD	4.100%	15/11/2030	252,432	0.09
225,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	233,946	0.08
61,000	American Tower Corp.	USD	5.500%	15/03/2028	62,807	0.02
305,000	American Tower Corp.	USD	5.200%	15/02/2029	314,031	0.11
100,000	American Tower Corp.	EUR	0.875%	21/05/2029	108,224	0.04
200,000	AT&T, Inc.	USD	4.100%	15/02/2028	200,158	0.07
100,000	AT&T, Inc.	USD	4.700%	15/08/2030	102,003	0.04
25,000	AT&T, Inc.	USD	4.900%	15/08/2037	24,680	0.01
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	88,372	0.03
149,000	AutoNation, Inc.	USD	3.850%	01/03/2032	140,370	0.05
384,000	Bank of America Corp.	USD	3.824%	20/01/2028	382,963	0.14
450,000	Bank of America Corp.	USD	5.202%	25/04/2029	461,754	0.17
275,000	Bank of America Corp.	USD	5.162%	24/01/2031	285,626	0.10
200,000	Bank of America Corp.	EUR	2.984%	30/10/2031	229,952	0.08
130,000	Bank of America Corp.	USD	2.972%	04/02/2033	119,664	0.04
188,000	Bank of America Corp.	USD	4.571%	27/04/2033	188,942	0.07
150,000	Bank of America Corp.	USD	2.482%	21/09/2036	132,171	0.05
75,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	75,283	0.03
88,000	Blue Owl Credit Income Corp.—Series WI	USD	5.800%	15/03/2030	87,954	0.03
250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	219,192	0.08
50,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	52,533	0.02
70,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	72,238	0.03
88,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	91,291	0.03
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	120,338	0.04
133,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	138,171	0.05
65,000	Celanese US Holdings LLC	USD	6.850%	15/11/2028	67,363	0.02
125,000	Cencora, Inc.	EUR	2.875%	22/05/2028	145,435	0.05
68,000	Cencora, Inc.	USD	4.850%	15/12/2029	69,799	0.02
175,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	171,265	0.06
47,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	45,699	0.02
100,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	106,940	0.04
100,000	Cigna Group	USD	4.375%	15/10/2028	101,004	0.04
508,000	Cigna Group	USD	2.375%	15/03/2031	460,746	0.17
300,000	Citigroup, Inc.	USD	3.668%	24/07/2028	297,990	0.11
225,000	Citigroup, Inc.	USD	5.174%	13/02/2030	231,653	0.08
111,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	128,265	0.05
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	25,089	0.01
79,000	Citigroup, Inc.	USD	3.785%	17/03/2033	75,735	0.03
184,000	Citigroup, Inc.	EUR	3.493%	22/10/2034	211,575	0.08
100,000	Citigroup, Inc.	USD	5.592%	19/11/2034	102,992	0.04
434,000	Citizens Financial Group, Inc.	USD	5.253%	05/03/2031	445,488	0.16
64,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	64,991	0.02
25,000	Constellation Brands, Inc.	USD	4.800%	01/05/2030	25,477	0.01
150,000	Cousins Properties LP	USD	5.250%	15/07/2030	153,859	0.06
298,000	Cousins Properties LP	USD	5.375%	15/02/2032	306,243	0.11
82,000	Cousins Properties LP	USD	5.875%	01/10/2034	85,741	0.03
324,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	321,107	0.12
125,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	123,798	0.04
93,000	CVS Health Corp.	USD	3.750%	01/04/2030	90,887	0.03
424,000	CVS Health Corp.	USD	1.875%	28/02/2031	373,171	0.14
75,000	CVS Health Corp.	USD	2.125%	15/09/2031	66,012	0.02
100,000	CVS Health Corp.	USD	5.450%	15/09/2035	103,345	0.04
297,000	CVS Health Corp.	USD	4.780%	25/03/2038	282,774	0.10
57,000	Dell International LLC/EMC Corp.	USD	5.300%	01/10/2029	58,911	0.02
275,000	Dollar General Corp.	USD	3.500%	03/04/2030	266,002	0.10
50,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	50,652	0.02
172,000	Dominion Energy, Inc.	USD	5.000%	15/06/2030	177,403	0.06

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
157,000	DTE Energy Co.	USD	5.200%	01/04/2030	162,566	0.06
150,000	Entergy Mississippi LLC	USD	5.800%	15/04/2055	154,849	0.06
101,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/2029	117,745	0.04
298,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	296,263	0.11
50,000	Extra Space Storage LP	USD	4.950%	15/01/2033	50,651	0.02
189,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	192,521	0.07
75,000	First Horizon Corp.	USD	5.514%	07/03/2031	77,794	0.03
202,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	204,903	0.07
200,000	Ford Motor Credit Co. LLC	USD	6.800%	12/05/2028	208,324	0.08
181,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	182,881	0.07
66,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	68,490	0.02
25,000	General Motors Financial Co., Inc.	USD	5.450%	15/07/2030	26,036	0.01
140,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	140,976	0.05
8,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	8,111	0.00
170,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	178,782	0.06
553,000	HCA, Inc.	USD	5.875%	01/02/2029	576,613	0.21
155,000	HCA, Inc.	USD	3.500%	01/09/2030	149,346	0.05
223,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	228,834	0.08
212,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	222,797	0.08
283,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	292,458	0.11
134,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	138,585	0.05
75,000	Ingersoll Rand, Inc.	USD	5.400%	14/08/2028	77,643	0.03
75,000	Intel Corp.	USD	5.700%	10/02/2053	72,005	0.03
55,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	52,615	0.02
100,000	IQVIA, Inc.	USD	6.250%	01/02/2029	105,473	0.04
68,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	72,063	0.03
800,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	803,544	0.29
100,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	101,340	0.04
229,000	JPMorgan Chase & Co.	USD	5.140%	24/01/2031	237,658	0.09
450,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	450,760	0.16
100,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	92,368	0.03
150,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	157,030	0.06
115,000	Kroger Co.	USD	5.000%	15/09/2034	116,987	0.04
650,000	M&T Bank Corp.	USD	5.179%	08/07/2031	667,465	0.24
30,000	M&T Bank Corp.	USD	6.082%	13/03/2032	31,958	0.01
100,000	M&T Bank Corp.	USD	5.400%	30/07/2035	100,890	0.04
300,000	Marriott International, Inc.	USD	5.550%	15/10/2028	312,243	0.11
26,000	Marriott International, Inc.	USD	4.875%	15/05/2029	26,591	0.01
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	19,352	0.01
100,000	Morgan Stanley	USD	5.123%	01/02/2029	102,182	0.04
850,000	Morgan Stanley	USD	5.164%	20/04/2029	870,646	0.32
125,000	Morgan Stanley	USD	5.230%	15/01/2031	129,446	0.05
61,000	Morgan Stanley	USD	5.250%	21/04/2034	63,389	0.02
150,000	Morgan Stanley	USD	2.484%	16/09/2036	132,207	0.05
175,000	Morgan Stanley—Series I	USD	4.356%	22/10/2031	175,320	0.06
325,000	MPLX LP	USD	2.650%	15/08/2030	301,239	0.11
7,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	6,951	0.00
50,000	NetApp, Inc.	USD	5.500%	17/03/2032	52,314	0.02
160,000	Netflix, Inc.	EUR	3.875%	15/11/2029	192,520	0.07
123,000	NiSource, Inc.	USD	5.200%	01/07/2029	127,133	0.05
100,000	NiSource, Inc.	USD	5.850%	01/04/2055	101,895	0.04
135,000	NuStar Logistics LP	USD	6.000%	01/06/2026	135,647	0.05
125,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	131,048	0.05
166,000	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	170,178	0.06
85,000	Occidental Petroleum Corp.	USD	6.125%	01/01/2031	90,014	0.03
175,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	174,692	0.06
110,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	103,294	0.04
145,000	Oracle Corp.	USD	2.875%	25/03/2031	131,725	0.05
420,000	Oracle Corp.	USD	5.250%	03/02/2032	424,969	0.15
200,000	Oracle Corp.	USD	4.800%	26/09/2032	196,930	0.07
125,000	Oracle Corp.	USD	6.250%	09/11/2032	132,837	0.05
350,000	Oracle Corp.	USD	5.200%	26/09/2035	344,288	0.12
125,000	Oracle Corp.	USD	5.550%	06/02/2053	110,006	0.04
25,000	Pacific Gas and Electric Co.	USD	5.000%	04/06/2028	25,407	0.01
400,000	Pacific Gas and Electric Co.	USD	5.700%	01/03/2035	414,168	0.15
225,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	258,569	0.09
25,000	Paychex, Inc.	USD	5.600%	15/04/2035	26,283	0.01
75,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	78,942	0.03
125,000	PNC Financial Services Group, Inc.	USD	5.222%	29/01/2031	129,675	0.05
77,000	PNC Financial Services Group, Inc.	USD	4.812%	21/10/2032	78,623	0.03
25,000	Regency Centers LP	USD	5.000%	15/07/2032	25,735	0.01

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	RELX Capital, Inc.	USD	4.750%	27/03/2030	102,275	0.04
143,000	Solventum Corp.	USD	5.400%	01/03/2029	147,981	0.05
72,000	Solventum Corp.	USD	5.600%	23/03/2034	75,324	0.03
75,000	Southern Co. Gas Capital Corp.—Series A	USD	4.050%	15/09/2028	75,086	0.03
75,000	Southern Power Co.—Series A	USD	4.250%	01/10/2030	74,961	0.03
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	25,589	0.01
175,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	179,898	0.06
175,000	Synopsys, Inc.	USD	4.850%	01/04/2030	178,958	0.06
86,000	The Campbell's Company	USD	5.200%	21/03/2029	88,597	0.03
475,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	468,369	0.17
77,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	71,772	0.03
126,000	Truist Financial Corp.	USD	5.153%	05/08/2032	130,216	0.05
75,000	Truist Financial Corp.	USD	5.711%	24/01/2035	79,389	0.03
125,000	U.S. Bancorp	USD	5.775%	12/06/2029	130,176	0.05
150,000	U.S. Bancorp	USD	5.384%	23/01/2030	155,739	0.06
2,265,900	U.S. Treasury Bonds	USD	4.500%	15/02/2044	2,244,303	0.81
790,000	U.S. Treasury Bonds	USD	4.750%	15/11/2053	800,986	0.29
2,270,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	2,266,985	0.82
50,000	Veralto Corp.	USD	5.350%	18/09/2028	51,650	0.02
142,000	VMware LLC	USD	2.200%	15/08/2031	126,643	0.05
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	23,852	0.01
75,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	76,737	0.03
100,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	91,504	0.03
75,000	Workday, Inc.	USD	3.700%	01/04/2029	74,098	0.03
150,000	Xcel Energy, Inc.	USD	5.600%	15/04/2035	156,606	0.06
					30,719,125	11.15
TOTAL BONDS					49,662,419	18.02
(cost USD 49,039,509)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 45.01%						
Belgium						
1,442	KBC Ancora				120,275	0.04
476	UCB SA				132,286	0.05
					252,561	0.09
Bermuda						
445	RenaissanceRe Holdings Ltd.				116,728	0.04
Canada						
1,100	AtkinsRealis Group, Inc.				69,205	0.02
1,300	Celestica, Inc.				434,344	0.16
8,400	Centerra Gold, Inc.				110,562	0.04
5,400	Enerflex Ltd.				75,286	0.03
4,900	Fortuna Mining Corp.				48,861	0.02
100	iA Financial Corp., Inc.				11,814	0.00
500	Linamar Corp.				28,392	0.01
3,000	Manulife Financial Corp.				105,798	0.04
8,400	OceanaGold Corp.				213,733	0.08
3,200	Stantec, Inc.				309,390	0.11
4,200	Torex Gold Resources, Inc.				197,209	0.07
739	Uranium Energy Corp.				9,060	0.00
1,243	Waste Connections, Inc.				220,235	0.08
3,500	Wheaton Precious Metals Corp.				380,657	0.14
					2,214,546	0.80
Denmark						
3,145	Novo Nordisk AS Class B				152,515	0.05
268	Sydbank AS				23,008	0.01
					175,523	0.06
Finland						
9,805	Nokia OYJ				59,246	0.02
22,023	Nordea Bank Abp				390,087	0.14
1,762	Wartsila OYJ Abp				56,725	0.02
					506,058	0.18

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France			
7,306	Air Liquide SA	1,397,347	0.51
362	Hermes International SCA	883,590	0.32
703	Legrand SA	106,074	0.04
2,552	Safran SA	861,485	0.31
4,549	Sanofi SA	453,202	0.16
1,125	Thales SA	294,145	0.11
		3,995,843	1.45
Georgia			
4,622	TBC Bank Group PLC	249,213	0.09
Germany			
2,655	Allianz SE	1,145,385	0.42
4,562	Continental AG	343,198	0.12
18,022	Deutsche Bank AG	640,316	0.23
23,221	Deutsche Telekom AG	746,217	0.27
12,571	E.ON SE	222,812	0.08
4,667	Infineon Technologies AG	195,931	0.07
929	Knorr-Bremse AG	98,365	0.04
519	MTU Aero Engines AG	212,236	0.08
3,263	Nordex SE	97,903	0.04
1,601	Siemens AG	423,609	0.15
1,612	Siemens Energy AG	216,341	0.08
		4,342,313	1.58
Hong Kong			
227,000	WH Group Ltd. ^(a)	238,009	0.09
Ireland			
1,914	Accenture PLC Class A	476,949	0.17
3,052	Eaton Corp. PLC	1,053,398	0.38
1,512	Medtronic PLC	158,367	0.06
		1,688,714	0.61
Israel			
21,819	Mobileye Global, Inc. Class A	251,355	0.09
1,061	SolarEdge Technologies, Inc.	37,718	0.02
		289,073	0.11
Italy			
4,927	Ascopiave SpA	18,693	0.01
22,398	Saipem SpA	61,183	0.02
		79,876	0.03
Japan			
1,800	Advantest Corp.	236,977	0.09
18,000	Astellas Pharma, Inc.	226,625	0.08
2,500	Canon, Inc.	73,596	0.03
3,700	Central Automotive Products Ltd.	44,696	0.02
65,300	ENEOS Holdings, Inc.	429,549	0.15
2,300	Fuji Electric Co. Ltd.	160,130	0.06
9,400	FUJIFILM Holdings Corp.	202,052	0.07
600	Hitachi Construction Machinery Co. Ltd.	17,449	0.01
3,000	Hoya Corp.	450,117	0.16
3,000	Japan Post Holdings Co. Ltd.	29,462	0.01
16,400	KDDI Corp.	282,144	0.10
2,700	Keyence Corp.	918,385	0.33
4,400	K's Holdings Corp.	44,332	0.02
4,600	Maxell Ltd.	65,511	0.02
14,400	Mitsubishi Electric Corp.	388,877	0.14
1,000	Mitsui E&S Co. Ltd.	43,919	0.02
800	Mochida Pharmaceutical Co. Ltd.	17,889	0.01
2,500	Modac, Inc.	250,741	0.09
2,100	Nichicon Corp.	22,146	0.01
219,000	Nippon Telegraph & Telephone Corp.	218,352	0.08
900	Nitto Kogyo Corp.	22,689	0.01
11,200	Oiles Corp.	157,098	0.06
7,500	Raiznext Corp.	113,866	0.04
10,200	Renesas Electronics Corp.	120,315	0.04
1,600	SCREEN Holdings Co. Ltd.	131,614	0.05

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
7,700	SUMCO Corp.	60,762	0.02
19,300	Sumitomo Electric Industries Ltd.	757,985	0.27
2,400	Sumitomo Osaka Cement Co. Ltd.	59,130	0.02
32,300	Takeda Pharmaceutical Co. Ltd.	929,862	0.34
5,100	TDK Corp.	83,496	0.03
10,400	Toenec Corp.	132,076	0.05
800	Tokyo Seimitsu Co. Ltd.	53,071	0.02
5,700	TOPPAN Holdings, Inc.	183,643	0.07
1,200	Trend Micro, Inc.	59,828	0.02
1,500	Tsuruha Holdings, Inc.	26,581	0.01
		7,014,965	2.55
Netherlands			
2,077	ASML Holding NV	2,158,273	0.78
25,394	ING Groep NV	657,633	0.24
		2,815,906	1.02
Norway			
9,954	Kongsberg Gruppen ASA	237,443	0.09
Singapore			
900	Oversea-Chinese Banking Corp. Ltd.	12,842	0.00
12,200	Singapore Technologies Engineering Ltd.	78,166	0.03
		91,008	0.03
Spain			
45,795	Banco Bilbao Vizcaya Argentaria SA	988,345	0.36
Sweden			
920	AddLife AB Class B	18,006	0.01
6,769	BioGaia AB Class B	72,599	0.02
464	Boliden AB	21,939	0.01
1,154	Epiroc AB Class B	22,281	0.01
543	Industrivarden AB Class A	22,813	0.01
1,885	Spotify Technology SA	1,121,019	0.41
58,935	Telefonaktiebolaget LM Ericsson Class B	566,020	0.20
		1,844,677	0.67
Switzerland			
9,577	ABB Ltd.	688,354	0.25
141	Burckhardt Compression Holding AG	94,584	0.03
589	Holcim AG	54,978	0.02
3,437	Novartis AG	445,913	0.16
1,895	Roche Holding AG	721,983	0.26
1,128	UBS Group AG	43,355	0.02
		2,049,167	0.74
Taiwan			
2,930	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	852,571	0.31
United Kingdom			
2,912	Anglo American PLC	109,294	0.04
2,840	Associated British Foods PLC	80,667	0.03
5,043	AstraZeneca PLC	931,761	0.34
22,685	Beazley PLC	240,840	0.09
865	BP PLC ADR	31,218	0.01
4,229	Drax Group PLC	41,550	0.01
4,130	Endeavour Mining PLC	189,921	0.07
3,806	GSK PLC ADR	180,880	0.07
1,078	Halma PLC	50,699	0.02
5,811	HSBC Holdings PLC	82,274	0.03
2,009	IG Group Holdings PLC	30,219	0.01
932	Intertek Group PLC	57,334	0.02
7,405	Lancashire Holdings Ltd.	57,309	0.02
38,786	Lloyds Banking Group PLC	49,301	0.02
59,996	National Grid PLC	907,616	0.33
13,348	NatWest Group PLC	111,815	0.04
658	Next PLC	122,946	0.04
79,150	Rentokil Initial PLC	438,113	0.16
4,403	Rio Tinto PLC ADR	315,827	0.11
8,555	Rolls-Royce Holdings PLC	121,327	0.04

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
1,316	Smiths Group PLC	42,550	0.02
62,191	Tesco PLC	374,272	0.14
		4,567,733	1.66
United States			
4,241	10X Genomics, Inc. Class A	78,289	0.03
1,080	Abbott Laboratories	138,964	0.05
3,201	AbbVie, Inc.	726,243	0.26
183	AECOM	19,188	0.01
10,122	AES Corp.	141,202	0.05
1,836	Airbnb, Inc. Class A	216,005	0.08
968	Alaska Air Group, Inc.	41,469	0.01
122,484	Alight, Inc. Class A	284,163	0.10
9,431	Alphabet, Inc. Class A	3,010,847	1.09
17,403	Amazon.com, Inc.	4,030,013	1.46
3,934	American Eagle Outfitters, Inc.	79,939	0.03
561	American Express Co.	204,731	0.07
1,298	American Superconductor Corp.	40,627	0.01
2,502	AMETEK, Inc.	493,344	0.18
1,213	Amphenol Corp. Class A	168,364	0.06
2,211	Antero Resources Corp.	79,707	0.03
22,328	Apple, Inc.	6,177,041	2.24
273	Arista Networks, Inc.	35,037	0.01
159	Atmos Energy Corp.	27,995	0.01
9	AutoZone, Inc.	35,654	0.01
10,886	Axalta Coating Systems Ltd.	327,451	0.12
17,354	Bank of America Corp.	927,137	0.34
715	Bank of New York Mellon Corp.	80,094	0.03
1,359	Berkshire Hathaway, Inc. Class B	698,458	0.25
3,356	BioMarin Pharmaceutical, Inc.	185,654	0.07
188	Bloom Energy Corp. Class A	19,496	0.01
581	Boot Barn Holdings, Inc.	112,801	0.04
19,460	Boston Scientific Corp.	1,970,325	0.71
7,454	Bright Horizons Family Solutions, Inc.	765,004	0.28
5,766	Bristol-Myers Squibb Co.	283,197	0.10
6,542	Broadcom, Inc.	2,620,006	0.95
140	CACI International, Inc. Class A	86,100	0.03
385	Capital One Financial Corp.	84,404	0.03
3,427	Carnival Corp.	88,485	0.03
714	Carrier Global Corp.	38,784	0.01
177	Casey's General Stores, Inc.	101,065	0.04
1,415	Century Communities, Inc.	91,706	0.03
23	Chart Industries, Inc.	4,688	0.00
167	Chemed Corp.	73,438	0.03
6,885	Chevron Corp.	1,041,081	0.38
1,691	Citigroup, Inc.	174,630	0.06
434	Citizens Financial Group, Inc.	23,523	0.01
804	Clean Harbors, Inc.	183,167	0.07
3,821	CME Group, Inc.	1,076,299	0.39
15,929	Coca-Cola Co.	1,164,410	0.42
4,478	Coeur Mining, Inc.	76,036	0.03
36	Coinbase Global, Inc. Class A	9,882	0.00
206	Comfort Systems USA, Inc.	200,611	0.07
1,363	Commerce Bancshares, Inc.	73,384	0.03
3,102	CommScope Holding Co., Inc.	60,644	0.02
956	Costco Wholesale Corp.	869,444	0.32
61	Credo Technology Group Holding Ltd.	10,616	0.00
1,597	Cullen/Frost Bankers, Inc.	196,942	0.07
4,692	Danaher Corp.	1,067,383	0.39
1,023	Delta Air Lines, Inc.	66,096	0.02
6,107	DNOW, Inc.	85,498	0.03
1,865	Dolby Laboratories, Inc. Class A	126,149	0.05
1,302	Dream Finders Homes, Inc. Class A	25,545	0.01
208	DTE Energy Co.	28,474	0.01
800	Duke Energy Corp.	99,208	0.04
138	Duolingo, Inc.	26,192	0.01
419	DuPont de Nemours, Inc.	16,496	0.01
2,197	Eli Lilly & Co.	2,368,366	0.86
712	Encore Capital Group, Inc.	36,974	0.01
9,449	Energizer Holdings, Inc.	171,688	0.06

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,134	Enphase Energy, Inc.	61,160	0.02
68	Equifax, Inc.	14,468	0.01
162	ESCO Technologies, Inc.	34,485	0.01
151	Evercore, Inc. Class A	48,054	0.02
1,666	Expedia Group, Inc.	428,495	0.16
3,582	Ferguson Enterprises, Inc.	904,133	0.33
1,460	First American Financial Corp.	96,506	0.03
2,516	FNB Corp.	41,967	0.02
25,938	Ford Motor Co.	343,289	0.12
4,218	Fortinet, Inc.	341,236	0.12
4,148	Fox Corp. Class A	269,910	0.10
2,088	Freeport-McMoRan, Inc.	89,669	0.03
470	GE Healthcare, Inc.	37,506	0.01
1,057	GE Vernova, Inc.	626,405	0.23
1,953	General Electric Co.	578,674	0.21
724	G-III Apparel Group Ltd.	21,119	0.01
831	Glaukos Corp.	87,961	0.03
9,399	GoodRx Holdings, Inc. Class A	26,552	0.01
268	Grand Canyon Education, Inc.	42,111	0.02
348	Guardant Health, Inc.	37,215	0.01
862	Halliburton Co.	22,559	0.01
24,485	Hecla Mining Co.	410,491	0.15
3,398	Hilton Worldwide Holdings, Inc.	968,226	0.35
3,144	Home Depot, Inc.	1,119,358	0.41
10,334	Huntington Bancshares, Inc.	167,876	0.06
93	Insulet Corp.	30,335	0.01
932	International Business Machines Corp.	284,288	0.10
1,121	Intuit, Inc.	709,324	0.26
262	IonQ, Inc.	12,715	0.00
87	IQVIA Holdings, Inc.	20,126	0.01
2,891	Iridium Communications, Inc.	47,933	0.02
108	Jabil, Inc.	22,515	0.01
2,436	Johnson & Johnson	500,513	0.18
6,952	JPMorgan Chase & Co.	2,165,131	0.79
124	Keysight Technologies, Inc.	24,351	0.01
8,952	KKR & Co., Inc.	1,087,131	0.39
8,190	Knowles Corp.	183,538	0.07
86	Labcorp Holdings, Inc.	23,098	0.01
10,125	Laureate Education, Inc.	313,622	0.11
7,758	Legalzoom.com, Inc.	72,305	0.03
10,123	Levi Strauss & Co. Class A	220,884	0.08
1,806	Linde PLC	739,413	0.27
119	Lithia Motors, Inc.	37,778	0.01
3,389	Loews Corp.	366,588	0.13
4,385	Marsh & McLennan Cos., Inc.	803,946	0.29
1,408	Martin Marietta Materials, Inc.	875,114	0.32
296	Mastercard, Inc. Class A	162,276	0.06
4,727	MaxLinear, Inc.	74,403	0.03
204	Medpace Holdings, Inc.	120,693	0.04
546	MetLife, Inc.	41,824	0.02
2,085	Microchip Technology, Inc.	110,109	0.04
1,259	Micron Technology, Inc.	297,426	0.11
15,273	Microsoft Corp.	7,502,556	2.72
8,773	Montrose Environmental Group, Inc.	224,764	0.08
1,740	Moog, Inc. Class A	396,807	0.14
10,718	Morgan Stanley	1,810,592	0.66
656	NCR Atleos Corp.	24,265	0.01
12,960	Netflix, Inc.	1,379,527	0.50
1,611	New Jersey Resources Corp.	77,360	0.03
673	Nexstar Media Group, Inc.	128,442	0.05
17,682	Norwegian Cruise Line Holdings Ltd.	328,001	0.12
37,280	NVIDIA Corp.	6,635,467	2.41
835	Ollie's Bargain Outlet Holdings, Inc.	103,598	0.04
199	Omnicom Group, Inc.	14,300	0.01
641	ONE Gas, Inc.	53,556	0.02
3,124	OneMain Holdings, Inc.	194,844	0.07
3,954	Oracle Corp.	791,235	0.29
1,984	Ormat Technologies, Inc.	223,041	0.08
111	Oshkosh Corp.	14,096	0.01
525	PACCAR, Inc.	54,983	0.02

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
421	Palantir Technologies, Inc. Class A	70,416	0.03
2,324	Palo Alto Networks, Inc.	440,561	0.16
639	Parsons Corp.	53,510	0.02
6,512	Patterson-UTI Energy, Inc.	37,574	0.01
18,802	Peloton Interactive, Inc. Class A	125,973	0.05
44	Penumbra, Inc.	12,985	0.00
1,783	PNC Financial Services Group, Inc.	341,088	0.12
501	Primoris Services Corp.	62,685	0.02
949	Principal Financial Group, Inc.	80,788	0.03
9,234	Procter & Gamble Co.	1,362,200	0.49
2,934	Prudential Financial, Inc.	317,782	0.12
1,585	Public Service Enterprise Group, Inc.	132,554	0.05
213	PulteGroup, Inc.	27,095	0.01
115	Quest Diagnostics, Inc.	21,761	0.01
963	Reddit, Inc. Class A	203,463	0.07
1,164	Regeneron Pharmaceuticals, Inc.	909,072	0.33
1,347	REV Group, Inc.	71,674	0.03
2,552	Rockwell Automation, Inc.	1,010,158	0.37
1,199	Royal Caribbean Cruises Ltd.	321,704	0.12
2,424	RTX Corp.	421,000	0.15
1,485	Rubrik, Inc. Class A	102,836	0.04
2,319	S&P Global, Inc.	1,150,897	0.42
2,883	Salesforce, Inc.	666,607	0.24
440	Sanmina Corp.	68,825	0.02
1,859	Seagate Technology Holdings PLC	505,834	0.18
547	ServiceNow, Inc.	443,371	0.16
479	Silicon Laboratories, Inc.	60,718	0.02
3,426	SkyWest, Inc.	348,184	0.13
1,603	Stewart Information Services Corp.	121,652	0.04
107	Stifel Financial Corp.	13,025	0.00
95	Strategy, Inc.	17,259	0.01
4,869	Synchrony Financial	376,812	0.14
485	Sysco Corp.	36,976	0.01
53	Tenet Healthcare Corp.	11,512	0.00
2,935	Tesla, Inc.	1,259,174	0.46
1,726	Texas Capital Bancshares, Inc.	155,979	0.06
4,785	Texas Instruments, Inc.	797,181	0.29
97	Thor Industries, Inc.	10,291	0.00
3,450	TJX Cos., Inc.	526,229	0.19
3,379	T-Mobile US, Inc.	699,791	0.25
567	Tradeweb Markets, Inc. Class A	61,468	0.02
1,394	TransMedics Group, Inc.	202,702	0.07
5,151	TTM Technologies, Inc.	357,634	0.13
1,868	Tutor Perini Corp.	126,370	0.05
11,264	Tyson Foods, Inc. Class A	654,495	0.24
1,992	Uber Technologies, Inc.	173,244	0.06
1,520	United States Lime & Minerals, Inc.	185,379	0.07
1,919	UnitedHealth Group, Inc.	631,389	0.23
1,733	Vera Therapeutics, Inc.	58,437	0.02
15,674	Verra Mobility Corp.	344,044	0.12
243	Vertex Pharmaceuticals, Inc.	104,560	0.04
7,199	Victory Capital Holdings, Inc. Class A	453,969	0.16
619	Viking Therapeutics, Inc.	22,451	0.01
2,600	Visa, Inc. Class A	868,634	0.32
136	Vulcan Materials Co.	40,147	0.01
5,037	Waste Management, Inc.	1,093,835	0.40
534	Western Digital Corp.	84,634	0.03
216	Workday, Inc. Class A	46,522	0.02
285	Yum! Brands, Inc.	43,862	0.02
3,546	Zoetis, Inc.	455,661	0.17
106	Zscaler, Inc.	26,949	0.01
		89,423,673	32.45
TOTAL COMMON STOCKS			
(cost USD 105,507,381)		124,033,945	45.01
Real Estate Investment Trusts – 0.85%			
Canada			
57,800	NorthWest Healthcare Properties Real Estate Investment Trust	225,750	0.08

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Real Estate Investment Trusts – (Continued)						
United States						
2,880	Alexandria Real Estate Equities, Inc.	155,751	0.06			
3,861	American Tower Corp.	701,582	0.25			
520	Equinix, Inc.	391,300	0.14			
22,017	Park Hotels & Resorts, Inc.	237,343	0.09			
143	Prologis, Inc.	18,403	0.01			
1,732	Public Storage	475,694	0.17			
347	Welltower, Inc.	71,905	0.03			
2,300	Weyerhaeuser Co.	51,198	0.02			
		2,103,176	0.77			
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,516,095)		2,328,926	0.85			
Mutual Funds – 19.56%						
Germany						
11,743	iShares STOXX Europe 600 Health Care UCITS ETF	1,527,966	0.55			
Ireland						
481,192	Goldman Sachs Funds - GS Institutional Funds PLC - Global Equity Volatility Fund (IO Distribution Class) ^(b)	8,363,115	3.03			
204	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)	2,412,372	0.88			
917	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(b)	11,440,169	4.15			
5,538,007	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	5,538,007	2.01			
3,558	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	180,568	0.07			
598	iShares Core S&P 500 UCITS ETF	436,799	0.16			
76,505	iShares Edge MSCI USA Quality Factor UCITS ETF	1,265,557	0.46			
118,007	iShares S&P 500 Health Care Sector UCITS ETF	1,482,758	0.54			
16,128	iShares S&P 500 Information Technology Sector UCITS ETF	673,344	0.24			
		31,792,689	11.54			
Luxembourg						
653,127	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(b)	7,328,084	2.66			
834,493	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio (IO Distribution Class) ^(b)	8,369,968	3.04			
506,379	Goldman Sachs Funds - Goldman Sachs Emerging Markets Equity ESG Portfolio (IO Distribution Class) ^(b)	4,587,792	1.66			
39,326	Xtrackers MSCI Mexico UCITS ETF	307,431	0.11			
		20,593,275	7.47			
TOTAL MUTUAL FUNDS (cost USD 49,234,908)		53,913,930	19.56			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 206,297,893)		229,939,220	83.44			
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.86%						
Australia						
50,000	Mineral Resources Ltd. ^(a)	USD	7.000%	01/04/2031	51,739	0.02
Bermuda						
90,000	Weatherford International Ltd. ^(a)	USD	6.750%	15/10/2033	92,047	0.03
Canada						
95,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.375%	15/01/2028	94,318	0.03
268,000	1011778 BC ULC/New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	255,206	0.09
150,000	Alimentation Couche-Tard, Inc. ^(a)	USD	4.148%	29/09/2028	150,486	0.06
91,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	93,192	0.03
235,000	GFL Environmental, Inc. ^(a)	USD	6.750%	15/01/2031	247,086	0.09
					840,288	0.30
Denmark						
375,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	378,990	0.14
200,000	Genmab AS/Genmab Finance LLC ^(a)	USD	6.250%	15/12/2032	206,120	0.07
					585,110	0.21
France						
200,000	BNP Paribas SA ^(a)	USD	1.904%	30/09/2028	191,756	0.07
Japan						
200,000	NTT Finance Corp. ^(a)	USD	4.620%	16/07/2028	202,774	0.07

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Liberia						
85,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	86,907	0.03
160,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	164,806	0.06
					251,713	0.09
Panama						
100,000	Carnival Corp. ^(a)	USD	5.875%	15/06/2031	103,084	0.04
Singapore						
33,000	Seagate Data Storage Technology Pte Ltd. ^(a)	USD	5.875%	15/07/2030	34,059	0.01
135,000	Seagate Data Storage Technology Pte Ltd. ^(a)	USD	5.750%	01/12/2034	139,903	0.05
					173,962	0.06
Switzerland						
235,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	243,686	0.09
United Kingdom						
150,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	152,703	0.06
United States						
245,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	242,589	0.09
24,000	Amkor Technology, Inc. ^(a)	USD	5.875%	01/10/2033	24,528	0.01
30,000	Apollo Debt Solutions BDC ^(a)	USD	6.550%	15/03/2032	31,243	0.01
215,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	221,768	0.08
275,000	Aviation Capital Group LLC ^(a)	USD	5.125%	10/04/2030	280,143	0.10
120,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	124,934	0.05
204,000	Boyer USA, Inc. ^(a)	USD	4.750%	15/05/2029	201,050	0.07
110,000	Brink's Co. ^(a)	USD	6.500%	15/06/2029	113,689	0.04
75,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	65,758	0.02
276,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	274,855	0.10
65,000	California Resources Corp. ^(a)	USD	7.000%	15/01/2034	64,778	0.02
60,000	Carpenter Technology Corp. ^(a)	USD	5.625%	01/03/2034	61,226	0.02
145,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	5.125%	01/05/2027	144,783	0.05
150,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	138,390	0.05
65,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	67,808	0.02
228,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	221,035	0.08
110,000	Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	112,732	0.04
130,000	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	137,050	0.05
136,000	Cloud Software Group, Inc. ^(a)	USD	6.625%	15/08/2033	135,766	0.05
250,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	249,028	0.09
125,000	Equitable Financial Life Global Funding ^(a)	USD	5.000%	27/03/2030	128,274	0.05
11,000	Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	11,718	0.00
20,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	21,075	0.01
75,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.125%	15/05/2031	80,381	0.03
125,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	128,891	0.05
260,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	261,191	0.09
235,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	225,433	0.08
146,000	Graham Holdings Co. ^(a)	USD	5.625%	01/12/2033	146,229	0.05
197,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	193,689	0.07
300,000	Hilton Domestic Operating Co., Inc. ^(a)	USD	3.625%	15/02/2032	279,441	0.10
175,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	162,517	0.06
230,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	227,495	0.08
133,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	129,147	0.05
225,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	203,243	0.07
225,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	223,929	0.08
77,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.750%	01/05/2033	80,522	0.03
32,000	Kodiak Gas Services LLC ^(a)	USD	6.500%	01/10/2033	32,659	0.01
140,000	Lamar Media Corp. ^(a)	USD	5.375%	01/11/2033	140,403	0.05
236,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	232,323	0.08
210,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	222,921	0.08
240,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	230,750	0.08
125,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	128,158	0.05
100,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	103,421	0.04
525,000	Mars, Inc. ^(a)	USD	5.200%	01/03/2035	543,690	0.20
125,000	Mars, Inc. ^(a)	USD	5.700%	01/05/2055	127,876	0.05
115,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	105,547	0.04
111,000	Match Group Holdings II LLC ^(a)	USD	6.125%	15/09/2033	112,657	0.04
205,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	205,385	0.07
200,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	197,148	0.07
100,000	Molina Healthcare, Inc. ^(a)	USD	6.500%	15/02/2031	102,192	0.04
235,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	225,943	0.08
225,000	Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/02/2033	222,622	0.08

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	139,821	0.05
170,000	Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	165,617	0.06
42,000	Qnity Electronics, Inc. ^(a)	USD	5.750%	15/08/2032	43,120	0.02
120,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	124,979	0.05
210,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	217,043	0.08
125,000	RGA Global Funding ^(a)	USD	5.250%	09/01/2030	129,516	0.05
125,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	126,731	0.05
44,000	ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	42,110	0.02
225,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	217,805	0.08
332,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	311,994	0.11
77,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	81,623	0.03
120,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	123,812	0.04
99,000	Snap, Inc. ^(a)	USD	6.875%	15/03/2034	101,550	0.04
240,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	230,592	0.08
237,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	244,430	0.09
130,000	Starwood Property Trust, Inc. ^(a)	USD	5.250%	15/10/2028	130,984	0.05
120,000	Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	125,666	0.05
168,000	Tenet Healthcare Corp. ^(a)	USD	5.500%	15/11/2032	171,076	0.06
130,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	132,835	0.05
60,000	TopBuild Corp. ^(a)	USD	5.625%	31/01/2034	60,968	0.02
90,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	91,913	0.03
5,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	5,249	0.00
125,000	TransDigm, Inc. ^(a)	USD	6.625%	01/03/2032	129,915	0.05
190,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	184,121	0.07
135,000	US Foods, Inc. ^(a)	USD	5.750%	15/04/2033	137,720	0.05
125,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	114,600	0.04
117,000	Venture Global Calcasieu Pass LLC ^(a)	USD	3.875%	01/11/2033	102,514	0.04
375,000	Vistra Operations Co. LLC ^(a)	USD	4.600%	15/10/2030	374,550	0.14
125,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	128,684	0.05
120,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	124,968	0.05
170,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	160,337	0.06
200,000	WR Grace Holdings LLC ^(a)	USD	6.625%	15/08/2032	198,414	0.07
250,000	Yum! Brands, Inc. ^(a)	USD	4.750%	15/01/2030	251,065	0.09
					13,276,345	4.82
TOTAL BONDS						
(cost USD 15,681,133)					16,165,207	5.86
Non-Agencies Asset Backed Obligations – 7.08%						
Australia						
646,562	Allied Credit ABS Trust 2025-2 Class A	AUD	4.420%	17/09/2033	422,426	0.15
646,908	RAF ABS Trust 2025-1 Class A	AUD	4.498%	09/12/2031	423,456	0.16
					845,882	0.31
Bermuda						
250,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	6.284%	20/04/2036	250,538	0.09
250,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.084%	20/01/2036	251,126	0.09
					501,664	0.18
Brunei						
400,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.234%	20/07/2037	400,683	0.15
Cayman Islands						
500,000	Apex Credit CLO Ltd. 2019-1A Class BRR ^(a)	USD	5.784%	18/07/2037	500,703	0.18
175,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.484%	19/04/2034	175,229	0.07
300,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	5.344%	20/07/2037	300,771	0.11
475,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	5.235%	15/01/2038	476,377	0.17
475,000	Oaktree CLO Ltd. 2024-25A Class A ^(a)	USD	5.434%	20/04/2037	476,368	0.17
250,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.284%	20/10/2037	250,670	0.09
250,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.534%	20/04/2037	251,107	0.09
					2,431,225	0.88
Ireland						
500,000	Aqueduct European CLO 2025-13A Class ARR ^(a)	EUR	3.305%	25/04/2038	578,646	0.21
100,000	Aqueduct European CLO 2025-14X Class B	EUR	3.972%	25/01/2039	115,749	0.04
450,000	Ares European CLO XXI DAC 21X Class A	EUR	3.229%	15/04/2038	520,274	0.19
200,000	Armada Euro CLO IX DAC 9X Class B	EUR	3.934%	30/10/2039	231,046	0.08
400,000	Aurium CLO I DAC 1X Class B1R2	EUR	3.965%	25/07/2038	464,119	0.17
200,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.163%	16/10/2038	232,202	0.08
200,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	231,590	0.08

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Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
176,552	Bruegel 2021 DAC 2021-1X Class A	EUR	2.854%	22/05/2031	204,191	0.07
300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.704%	20/04/2038	345,689	0.13
400,000	Fidelity Grand Harbour CLO DAC 2024-1X Class A	EUR	3.319%	15/04/2038	464,640	0.17
300,000	Henley CLO I DAC 1X Class AR	EUR	3.015%	25/07/2034	347,865	0.13
400,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.309%	15/10/2038	463,799	0.17
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.039%	15/04/2034	289,902	0.11
500,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	2.980%	21/01/2035	577,975	0.21
300,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	3.964%	15/08/2038	347,373	0.13
400,000	Rockford Tower Europe CLO DAC 2025-2X Class A	EUR	3.436%	15/10/2039	463,959	0.17
250,000	RRE 11 Loan Management DAC 11x Class A1	EUR	2.929%	31/03/2035	289,470	0.11
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.759%	15/01/2037	232,153	0.08
400,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.333%	20/07/2039	464,648	0.17
200,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	3.909%	15/01/2038	231,869	0.08
					7,097,159	2.58
Jersey						
250,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	5.984%	20/04/2037	250,743	0.09
675,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	5.884%	20/10/2036	675,034	0.24
400,000	Neuberger Berman Loan Advisers CLO 50 Ltd. 2022-50A Class AR ^(a)	USD	5.110%	23/07/2036	400,217	0.15
450,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	5.217%	22/01/2038	451,014	0.16
					1,777,008	0.64
United States						
300,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	288,986	0.10
150,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	5.381%	15/04/2035	149,466	0.05
380,000	Aventura Mall Trust 2018-AVM Class A ^(a)	USD	4.249%	05/07/2040	378,049	0.14
104,790	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	104,143	0.04
100,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	98,891	0.04
325,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	325,358	0.12
240,000	BANK 2018-BNK12 Class AS	USD	4.341%	15/05/2061	236,668	0.09
250,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	250,114	0.09
250,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	4.952%	15/03/2037	235,361	0.09
200,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	199,195	0.07
166,420	BWAY Mortgage Trust 2013-1515 Class A2 ^(a)	USD	3.454%	10/03/2033	158,245	0.06
300,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	298,840	0.11
129,758	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	128,494	0.05
150,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	148,789	0.05
175,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	172,624	0.06
175,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	172,405	0.06
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.723%	15/05/2049	96,117	0.03
175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	169,443	0.06
625,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	618,110	0.22
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	199,208	0.07
300,000	Morgan Stanley Capital I, Inc. 2018-H3 Class A5	USD	4.177%	15/07/2051	300,046	0.11
150,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	148,880	0.05
200,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	195,707	0.07
184,911	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	187,607	0.07
300,113	Verus Securitization Trust 2025-1 Class A1A ^(a)	USD	5.620%	25/01/2070	303,876	0.11
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	269,379	0.10
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	73,940	0.03
250,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	244,385	0.09
200,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	199,906	0.07
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	99,002	0.04
					6,451,234	2.34
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 19,085,602)					19,504,855	7.08
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 34,766,735)					35,670,062	12.94
Other Transferable Securities						
Bonds – 0.07%						
United States						
41,000	Acushnet Co. ^(a)	USD	5.625%	01/12/2033	41,498	0.01

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
97,000	Commercial Metals Co. ^(a)	USD	5.750%	15/11/2033	99,385	0.04
50,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	49,956	0.02
					190,839	0.07
TOTAL BONDS					190,839	0.07
(cost USD 187,771)						
TOTAL OTHER TRANSFERABLE SECURITIES					190,839	0.07
(cost USD 187,771)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					265,800,121	96.45
(cost USD 241,252,399)						

Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD					
(1)	Australian Treasury Bond 3YR Futures 15/12/2025	Short	(69,213)	903	0.00
CAD					
13	Canadian Government Bond 10YR Futures 20/03/2026	Long	1,144,004	7,347	0.00
EUR					
10	Euro BTP Italian Government Bond Futures 08/12/2025	Long	1,406,012	26,412	0.01
(13)	Euro OAT Futures 08/12/2025	Short	(1,849,953)	5,248	0.00
7	Euro STOXX 50 Index Futures 19/12/2025	Long	460,357	19,016	0.01
(11)	German Federal Republic Bond 5YR Futures 08/12/2025	Short	(1,503,032)	788	0.00
			(1,486,616)	51,464	0.02
GBP					
2	UK Long Gilt Bond Futures 27/03/2026	Long	242,497	2,345	0.00
7	UK Long Gilt Bond Futures 27/03/2026	Long	848,739	10,544	0.00
			1,091,236	12,889	0.00
USD					
55	US Treasury Long Bond Futures 20/03/2026	Long	6,471,094	25,351	0.01
51	US Treasury Long Bond Futures 20/03/2026	Long	6,000,469	20,414	0.01
170	US Treasury Note 10YR Futures 20/03/2026	Long	19,289,687	1,456	0.00
67	US Treasury Note 10YR Futures 20/03/2026	Long	7,602,406	15,445	0.00
(2)	US Treasury Note 5YR Futures 31/03/2026	Short	(219,625)	47	0.00
29	US Treasury Ultra Long Bond Futures 20/03/2026	Long	3,520,781	20,844	0.01
			42,664,812	83,557	0.03
ZAR					
4	FTSE/JSE Top 40 Index Futures 18/12/2025	Long	242,509	13,122	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				169,282	0.06

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
7	Australian Treasury Bond 10YR Futures 15/12/2025	Long	511,087	(10,469)	(0.00)
CAD					
(2)	S&P TSX 60 Index Futures 18/12/2025	Short	(525,513)	(20,972)	(0.01)
EUR					
1	Euro STOXX 50 Index Futures 19/12/2025	Long	65,765	(93)	(0.00)
33	German Federal Republic Bond 10YR Futures 08/12/2025	Long	4,928,084	(2,062)	(0.00)
3	German Federal Republic Bond 30YR Futures 08/12/2025	Long	396,190	(394)	(0.00)
7	Mini MDAQ Index Futures 19/12/2025	Long	242,869	(5,319)	(0.00)
			5,632,908	(7,868)	(0.00)
GBP					
(4)	FTSE 100 Index Futures 19/12/2025	Short	(515,845)	(15,282)	(0.01)
USD					
2	E-Mini S&P 500 Index Futures 19/12/2025	Long	683,800	(1,875)	(0.00)

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
28	FSC Nifty 50 Index Futures 30/12/2025	Long	1,477,672	(50)	(0.00)
(17)	US Treasury Note 2YR Futures 31/03/2026	Short	(3,551,406)	(379)	(0.00)
(44)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(5,117,750)	(19,779)	(0.01)
			(6,507,684)	(22,083)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(76,674)	(0.03)

Forward Currency Contracts – 0.31%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	26,830,125	EUR	22,741,193	08/12/2025	476,922	0.17
USD	230,998	CAD	318,317	09/12/2025	3,200	0.00
CHF	770,000	USD	956,204	17/12/2025	2,018	0.00
USD	2,552,549	CAD	3,510,000	17/12/2025	39,639	0.02
USD	3,061,228	CHF	2,430,000	17/12/2025	37,229	0.02
USD	469,862	DKK	2,990,000	17/12/2025	5,633	0.00
USD	8,752,088	EUR	7,470,000	17/12/2025	91,290	0.04
USD	3,047,050	GBP	2,265,000	17/12/2025	50,557	0.02
USD	352,437	HKD	2,740,000	17/12/2025	198	0.00
USD	5,257,752	JPY	780,000,000	17/12/2025	258,397	0.09
USD	128,921	NOK	1,300,000	17/12/2025	810	0.00
USD	41,148	NZD	70,000	17/12/2025	1,065	0.00
USD	654,055	SEK	6,150,000	17/12/2025	4,238	0.00
USD	273,625	SGD	350,000	17/12/2025	3,377	0.00
GBP	299,109	USD	391,486	04/02/2026	4,218	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					978,791	0.36

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	4,048,740	USD	4,726,601	08/12/2025	(34,795)	(0.00)
EUR	820,000	USD	960,753	17/12/2025	(10,036)	(0.01)
JPY	143,000,000	USD	974,838	17/12/2025	(58,289)	(0.02)
USD	1,397,111	AUD	2,140,000	17/12/2025	(2,213)	(0.00)
USD	119,076	ILS	400,000	17/12/2025	(3,668)	(0.00)
USD	402,074	MXN	7,625,000	17/12/2025	(13,268)	(0.01)
USD	972,852	AUD	1,494,321	30/01/2026	(4,506)	(0.00)
USD	1,698,158	GBP	1,293,462	04/02/2026	(13,015)	(0.01)
USD	948,009	JPY	147,052,275	17/02/2026	(34)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(139,824)	(0.05)

Share Class Specific Forward Currency Contracts – (1.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,613,924	EUR	2,251,000	17/12/2025	4,092	0.00
USD	10,250,990	GBP	7,731,000	17/12/2025	23,223	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					27,315	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	52,069,000	USD	61,000,461	17/12/2025	(631,103)	(0.22)
GBP	106,241,000	USD	142,833,076	17/12/2025	(2,280,998)	(0.84)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,912,101)	(1.06)

Options – 0.42%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
2,184,000	Put AUD / Call JPY	Expires 17/12/2025	Strike 83.68	(25,140)	1	0.00
757,000	Put AUD / Call JPY	Expires 18/03/2026	Strike 82.40	(7,543)	236	0.00

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
AUD – (Continued)						
1,319,000	Put AUD / Call JPY	Expires 17/06/2026	Strike 81.74	(12,821)	1,800	0.00
1,427,000	Put AUD / Call JPY	Expires 16/09/2026	Strike 86.09	(7,998)	6,438	0.01
872,000	Put AUD / Call USD	Expires 17/12/2025	Strike 0.58	(7,831)	1	0.00
321,000	Put AUD / Call USD	Expires 18/03/2026	Strike 0.58	(2,452)	188	0.00
549,000	Put AUD / Call USD	Expires 17/06/2026	Strike 0.60	(3,375)	1,671	0.00
584,000	Put AUD / Call USD	Expires 16/09/2026	Strike 0.61	(249)	4,711	0.00
				(67,409)	15,046	0.01
CAD						
1,115,000	Put CAD / Call JPY	Expires 17/12/2025	Strike 95.08	(12,743)	1	0.00
376,000	Put CAD / Call JPY	Expires 18/03/2026	Strike 92.80	(3,954)	36	0.00
666,000	Put CAD / Call JPY	Expires 17/06/2026	Strike 94.01	(6,714)	682	0.00
740,000	Put CAD / Call JPY	Expires 16/09/2026	Strike 95.68	(4,994)	2,197	0.00
				(28,405)	2,916	0.00
CHF						
732,000	Call CHF / Put NOK	Expires 17/12/2025	Strike 14.54	(12,561)	1	0.00
257,000	Call CHF / Put NOK	Expires 18/03/2026	Strike 13.88	(3,808)	675	0.00
547,000	Call CHF / Put NOK	Expires 17/06/2026	Strike 14.21	(7,067)	3,235	0.00
577,000	Call CHF / Put NOK	Expires 16/09/2026	Strike 14.30	(3,465)	6,438	0.01
841,000	Call CHF / Put SEK	Expires 17/12/2025	Strike 13.71	(11,945)	1	0.00
292,000	Call CHF / Put SEK	Expires 18/03/2026	Strike 12.80	(4,330)	451	0.00
622,000	Call CHF / Put SEK	Expires 17/06/2026	Strike 13.25	(9,913)	1,694	0.00
662,000	Call CHF / Put SEK	Expires 16/09/2026	Strike 13.05	(4,530)	5,414	0.00
				(57,619)	17,909	0.01
EUR						
460,000	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.88	(5,821)	1,835	0.00
JPY						
80,343,000	Call JPY / Put KRW	Expires 17/12/2025	Strike 10.75	(7,942)	0	0.00
27,433,000	Call JPY / Put KRW	Expires 18/03/2026	Strike 11.10	(2,344)	77	0.00
47,733,000	Call JPY / Put KRW	Expires 17/06/2026	Strike 10.88	(3,937)	941	0.00
53,083,000	Call JPY / Put KRW	Expires 16/09/2026	Strike 10.59	(1,893)	2,933	0.00
				(16,116)	3,951	0.00
NZD						
1,214,000	Put NZD / Call JPY	Expires 17/12/2025	Strike 76.63	(12,601)	1	0.00
401,000	Put NZD / Call JPY	Expires 18/03/2026	Strike 75.83	(3,547)	182	0.00
689,000	Put NZD / Call JPY	Expires 17/06/2026	Strike 75.89	(5,695)	1,269	0.00
761,000	Put NZD / Call JPY	Expires 16/09/2026	Strike 77.26	(3,347)	3,282	0.00
480,000	Put NZD / Call USD	Expires 17/12/2025	Strike 0.53	(3,907)	2	0.00
176,000	Put NZD / Call USD	Expires 18/03/2026	Strike 0.54	(1,046)	286	0.00
298,000	Put NZD / Call USD	Expires 17/06/2026	Strike 0.55	(437)	2,129	0.00
322,000	Put NZD / Call USD	Expires 16/09/2026	Strike 0.55	464	2,852	0.00
				(30,116)	10,003	0.00
USD						
130,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(44,175)	18,525	0.01
65,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(39,400)	163	0.00
5,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.00	(288)	13	0.00
197,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(73,781)	494	0.00
122,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(38,106)	26,644	0.01
50,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(26,625)	3,125	0.00
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(12,150)	850	0.00
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.00	(9,527)	1,238	0.00
120,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(39,188)	1,200	0.00
110,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(14,057)	51,425	0.02
132,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(75,331)	38,756	0.02
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(19,000)	10,925	0.00
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(8,800)	3,600	0.00
45,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(6,975)	4,950	0.00
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	(6,000)	4,250	0.00
2,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.25	(306)	169	0.00
110,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(5,175)	60,775	0.02
242,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(55,125)	111,550	0.04
45,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(12,600)	17,325	0.01
65,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	(5,850)	14,300	0.01

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
2,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.25	(275)	375	0.00
92,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	17,575	92,037	0.03
105,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	1,913	69,562	0.03
247,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(36,313)	141,075	0.05
90,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	18,675	94,275	0.04
2,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	75	2,075	0.00
245,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(24,063)	156,800	0.06
80,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	16,800	85,600	0.03
2,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	106	2,156	0.00
97,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	12,188	65,812	0.02
2,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	188	2,213	0.00
389	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,359.77	61,405	102,429	0.04
2,547,000	Call USD / Put CAD	Expires 17/12/2025	Strike 1.50	(22,984)	3	0.00
832,000	Call USD / Put CAD	Expires 18/03/2026	Strike 1.50	(6,712)	132	0.00
1,722,000	Call USD / Put CAD	Expires 17/06/2026	Strike 1.43	(2,223)	9,177	0.00
1,853,000	Call USD / Put CAD	Expires 16/09/2026	Strike 1.43	1,082	13,171	0.01
918,000	Call USD / Put CLP	Expires 17/12/2025	Strike 1,148.20	(15,091)	1	0.00
314,000	Call USD / Put CLP	Expires 18/03/2026	Strike 1,066.79	(5,086)	368	0.00
566,000	Call USD / Put CLP	Expires 17/06/2026	Strike 1,093.27	(8,086)	1,682	0.00
588,000	Call USD / Put CLP	Expires 16/09/2026	Strike 1,092.44	(6,537)	3,617	0.00
573,000	Call USD / Put KRW	Expires 17/12/2025	Strike 1,572.94	(7,849)	1	0.00
237,000	Call USD / Put KRW	Expires 18/03/2026	Strike 1,559.16	(2,099)	546	0.00
394,000	Call USD / Put KRW	Expires 17/06/2026	Strike 1,493.85	579	5,685	0.00
449,000	Call USD / Put KRW	Expires 16/09/2026	Strike 1,479.73	5,078	9,712	0.00
434,000	Call USD / Put MXN	Expires 17/12/2025	Strike 24.72	(7,328)	0	0.00
154,000	Call USD / Put MXN	Expires 18/03/2026	Strike 24.20	(2,541)	13	0.00
312,000	Call USD / Put MXN	Expires 17/06/2026	Strike 22.54	(3,950)	771	0.00
316,000	Call USD / Put MXN	Expires 15/09/2026	Strike 21.61	(1,868)	2,780	0.00
260,000	Call USD / Put NOK	Expires 17/12/2025	Strike 12.73	(4,082)	0	0.00
101,000	Call USD / Put NOK	Expires 18/03/2026	Strike 11.87	(1,482)	23	0.00
811,000	Call USD / Put SEK	Expires 17/12/2025	Strike 12.13	(12,293)	1	0.00
300,000	Call USD / Put SEK	Expires 18/03/2026	Strike 11.06	(4,638)	32	0.00
364,000	Call USD / Put SEK	Expires 17/06/2026	Strike 10.54	(4,426)	1,045	0.00
382,000	Call USD / Put SEK	Expires 16/09/2026	Strike 10.07	(760)	4,165	0.00
870,000	Put USD / Call INR	Expires 02/01/2026	Strike 88.75	(2,364)	1,377	0.00
				(539,845)	1,238,988	0.45
TOTAL PURCHASED OPTIONS					1,290,648	0.47
(cost USD 2,035,978)						
Written Options						
EUR						
(460,000)	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.91	2,501	(2)	(0.00)
JPY						
(57,519)	Put TOPIX Index	Expires 19/12/2025	Strike 2,477.13	38,043	(231)	(0.00)
USD						
(778)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,470.24	(93,650)	(132,620)	(0.05)
TOTAL WRITTEN OPTIONS					(132,853)	(0.05)
(cost USD 79,747)						
TOTAL OPTIONS					1,157,795	0.42
(cost USD 1,956,231)						

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
5,080,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	29,439	0.01
1,530,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	4,951	0.00
5,430,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	945	0.00
1,560,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	853	0.00
460,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	5,566	0.00
4,990,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	379	0.00
740,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	1,440	0.00
980,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	5,689	0.00
1,850,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	54,330	0.02

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
530,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	16,343	0.01
2,020,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	119,736	0.04
890,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	9,507	0.00
240,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	11,825	0.01
21,440,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	25,745	0.01
710,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	113	0.00
1,000,000	Floating (GBP 1 month SONIA)	Fixed 3.829%	GBP	16/04/2030	12,088	0.01
1,219,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	6,368	0.00
313,088,762	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	23,514	0.01
390,250,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	26,334	0.01
4,790,000	Fixed 3.062%	Floating (USD 1 month SOFR)	USD	31/08/2027	4,029	0.00
21,770,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	40,625	0.02
2,570,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	1,776	0.00
2,740,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	10,505	0.00
1,700,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	31,307	0.01
5,590,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	43,519	0.02
3,269,735	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	285	0.00
7,950,000	Floating (USD 1 month SOFR)	Fixed 4.574%	USD	16/07/2040	51,774	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					538,985	0.20
Credit Default Swaps						
4,212,148	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	20,977	0.01
1,592,048	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	2,579	0.00
3,395,195	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	23,025	0.01
18,318,922	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	79,329	0.03
5,652,930	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	34,119	0.01
2,910,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 45 Version 1 Index)	USD	20/12/2030	127	0.00
825,000	Floating (Markit CDX North America High Yield 45 Version 1 Index)	Fixed 5.000%	USD	20/12/2030	180	0.00
4,027,163	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	912	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					161,248	0.06
Inflation Swaps						
6,150,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	35,206	0.01
UNREALISED GAIN ON INFLATION SWAPS					35,206	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					735,439	0.27
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
590,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	17/12/2035	(9,153)	(0.01)
30,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(337)	(0.00)
4,350,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(2,698)	(0.00)
5,250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(3,032)	(0.00)
3,010,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(6,303)	(0.00)
3,620,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(4,735)	(0.00)
410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(8,657)	(0.00)
1,270,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(21,512)	(0.01)
2,020,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(94,619)	(0.04)
1,520,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	(1,031)	(0.00)
260,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	(522)	(0.00)
616,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	(1,317)	(0.00)
377,421,154	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(70,496)	(0.03)
19,750,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(4,187)	(0.00)
190,040,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(30,791)	(0.01)
3,940,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	(1,726)	(0.00)
1,200,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(2,978)	(0.00)
5,790,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(7,801)	(0.00)
14,570,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(1,699)	(0.00)
170,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(431)	(0.00)

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

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
1,940,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(17,237)	(0.01)
22,970,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(90,271)	(0.03)
1,370,000	Fixed 3.528%	Floating (USD 1 month SOFR)	USD	15/07/2030	(3,056)	(0.00)
6,790,000	Floating (USD 1 month SOFR)	Fixed 3.379%	USD	31/08/2031	(9,697)	(0.01)
1,770,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(2,958)	(0.00)
1,190,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(6,645)	(0.00)
3,730,000	Fixed 3.805%	Floating (USD 1 month SOFR)	USD	31/08/2036	(3,168)	(0.00)
1,190,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	(2,173)	(0.00)
6,240,000	Fixed 3.848%	Floating (USD 1 month SOFR)	USD	17/07/2055	(30,853)	(0.01)
770,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(514)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(440,597)	(0.16)
Credit Default Swaps						
182,627	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(2,330)	(0.00)
1,990,581	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 44 Version 1 Index)	EUR	20/12/2030	(2,172)	(0.00)
5,800,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	USD	20/12/2030	(2,546)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(7,048)	(0.00)
Inflation Swaps						
5,240,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(52,619)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(52,619)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(500,264)	(0.18)
MARKET VALUE OF INVESTMENTS (cost USD 243,208,630)					265,239,880	96.25
OTHER ASSETS AND LIABILITIES					10,348,222	3.75
SHAREHOLDERS' EQUITY					275,588,102	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 241,252,399)					265,800,121	96.45
Unrealised gain on futures contracts					169,282	0.06
Unrealised loss on futures contracts					(76,674)	(0.03)
Unrealised gain on forward currency contracts					978,791	0.36
Unrealised loss on forward currency contracts					(139,824)	(0.05)
Unrealised gain on forward currency contracts held for hedging purposes					27,315	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(2,912,101)	(1.06)
Market value of purchased options (cost USD 2,035,978)					1,290,648	0.47
Market value of written options (cost USD (79,747))					(132,853)	(0.05)
Unrealised gain on swap contracts					735,439	0.27
Unrealised loss on swap contracts					(500,264)	(0.18)
Other Assets and Liabilities					10,348,222	3.75
Shareholders' Equity					275,588,102	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Deutsche Bank AG, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

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

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

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Mutual Funds – 97.56%					
Germany					
7,217	iShares STOXX Europe 600 Health Care UCITS ETF	939,056	0.42		
Ireland					
45,581	Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (C Accumulation Class) ^(a)	4,212,140	1.88		
535,456	Goldman Sachs Funds - GS Institutional Funds PLC - Global Equity Volatility Fund (IO Distribution Class) ^(a)	9,306,230	4.15		
282	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	3,520,205	1.57		
10,085,850	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	10,085,850	4.50		
4,073	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	206,705	0.09		
25,134	iShares Core S&P 500 UCITS ETF	18,358,685	8.19		
48,719	iShares Developed Markets Property Yield UCITS ETF	1,175,589	0.52		
53,230	iShares Edge MSCI USA Quality Factor UCITS ETF	880,539	0.39		
33,007	iShares Global Infrastructure UCITS ETF	1,194,358	0.53		
71,901	iShares S&P 500 Health Care Sector UCITS ETF	903,436	0.40		
13,666	iShares S&P 500 Information Technology Sector UCITS ETF	570,555	0.25		
		50,414,292	22.47		
Luxembourg					
487,415	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	5,468,800	2.44		
159,653	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	2,265,479	1.01		
423,735	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	2,461,899	1.10		
205,529	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	2,219,716	0.99		
656,283	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	19,183,157	8.55		
3,256,285	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Class) ^(a)	35,591,198	15.87		
350,559	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) ^(a)	8,146,979	3.63		
3,485,039	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	37,986,921	16.94		
3,648,930	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	41,123,443	18.33		
301,762	Goldman Sachs Funds - Global Future Generations Equity Portfolio (IO Distribution Class) ^(a)	4,544,527	2.03		
792,099	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	6,217,976	2.77		
81,370	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	2,031,001	0.91		
29,838	Xtrackers MSCI Mexico UCITS ETF	233,259	0.10		
		167,474,355	74.67		
TOTAL MUTUAL FUNDS (cost USD 187,242,517)		218,827,703	97.56		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 187,242,517)		218,827,703	97.56		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 187,242,517)		218,827,703	97.56		
Futures Contracts – 0.02%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR					
5	Euro STOXX 50 Index Futures 19/12/2025	Long	328,826	13,583	0.01
GBP					
1	UK Long Gilt Bond Futures 27/03/2026	Long	121,249	1,172	0.00
USD					
59	MSCI EAFE Index Futures 19/12/2025	Long	8,289,500	44,692	0.02
143	US Treasury Note 10YR Futures 20/03/2026	Long	16,226,031	1,585	0.00
			24,515,531	46,277	0.02
ZAR					
2	FTSE/JSE Top 40 Index Futures 18/12/2025	Long	121,255	6,561	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			67,593	0.03	
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
CAD					
(1)	S&P TSX 60 Index Futures 18/12/2025	Short	(262,756)	(10,486)	(0.00)
EUR					
4	Mini MDAX Index Futures 19/12/2025	Long	138,782	(3,040)	(0.00)

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP					
(3)	FTSE 100 Index Futures 19/12/2025	Short	(386,884)	(11,461)	(0.01)
USD					
19	FSC Nifty 50 Index Futures 30/12/2025	Long	1,002,706	(34)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(25,021)	(0.01)

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	540,000	USD	671,008	17/12/2025	992	0.00
USD	1,694,427	CAD	2,330,000	17/12/2025	26,313	0.01
USD	2,066,228	CHF	1,640,000	17/12/2025	25,341	0.02
USD	315,860	DKK	2,010,000	17/12/2025	3,787	0.00
USD	5,741,084	EUR	4,900,000	17/12/2025	59,971	0.02
USD	2,024,640	GBP	1,505,000	17/12/2025	33,593	0.02
USD	232,814	HKD	1,810,000	17/12/2025	131	0.00
USD	3,510,615	JPY	521,000,000	17/12/2025	171,302	0.08
USD	84,295	NOK	850,000	17/12/2025	529	0.00
USD	29,392	NZD	50,000	17/12/2025	761	0.00
USD	430,719	SEK	4,050,000	17/12/2025	2,791	0.00
USD	179,811	SGD	230,000	17/12/2025	2,219	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					327,730	0.15

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	570,000	USD	667,840	17/12/2025	(6,976)	(0.00)
JPY	100,000,000	USD	681,705	17/12/2025	(40,762)	(0.02)
USD	933,583	AUD	1,430,000	17/12/2025	(1,479)	(0.00)
USD	71,446	ILS	240,000	17/12/2025	(2,201)	(0.00)
USD	224,107	MXN	4,250,000	17/12/2025	(7,395)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(58,813)	(0.03)

Share Class Specific Forward Currency Contracts – (0.19%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	37,813	USD	49,821	01/12/2025	203	0.00
USD	1,357,061	EUR	1,168,000	17/12/2025	2,868	0.00
USD	1,846,695	GBP	1,393,000	17/12/2025	3,820	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					6,891	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	60,000	USD	69,549	02/12/2025	(43)	(0.00)
EUR	15,818,000	USD	18,533,536	17/12/2025	(193,976)	(0.09)
GBP	10,473,000	USD	14,085,297	17/12/2025	(229,988)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(424,007)	(0.19)

Options – 0.36%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
1,094,000	Put AUD / Call JPY	Expires 17/12/2025	Strike 83.68	(12,593)	1	0.00
1,083,000	Put AUD / Call JPY	Expires 18/03/2026	Strike 82.40	(10,791)	338	0.00
939,000	Put AUD / Call JPY	Expires 17/06/2026	Strike 81.74	(9,127)	1,281	0.00
1,490,000	Put AUD / Call JPY	Expires 16/09/2026	Strike 86.09	(8,351)	6,722	0.01
437,000	Put AUD / Call USD	Expires 17/12/2025	Strike 0.58	(3,925)	0	0.00
459,000	Put AUD / Call USD	Expires 18/03/2026	Strike 0.58	(3,506)	269	0.00

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
AUD – (Continued)						
391,000	Put AUD / Call USD	Expires 17/06/2026	Strike 0.60	(2,404)	1,190	0.00
609,000	Put AUD / Call USD	Expires 16/09/2026	Strike 0.61	(260)	4,913	0.00
				(50,957)	14,714	0.01
CAD						
558,000	Put CAD / Call JPY	Expires 17/12/2025	Strike 95.08	(6,377)	1	0.00
537,000	Put CAD / Call JPY	Expires 18/03/2026	Strike 92.80	(5,647)	51	0.00
474,000	Put CAD / Call JPY	Expires 17/06/2026	Strike 94.01	(4,779)	486	0.00
773,000	Put CAD / Call JPY	Expires 16/09/2026	Strike 95.68	(5,216)	2,295	0.00
				(22,019)	2,833	0.00
CHF						
367,000	Call CHF / Put NOK	Expires 17/12/2025	Strike 14.54	(6,297)	0	0.00
368,000	Call CHF / Put NOK	Expires 18/03/2026	Strike 13.88	(5,452)	967	0.00
390,000	Call CHF / Put NOK	Expires 17/06/2026	Strike 14.21	(5,039)	2,306	0.00
602,000	Call CHF / Put NOK	Expires 16/09/2026	Strike 14.30	(3,615)	6,717	0.01
421,000	Call CHF / Put SEK	Expires 17/12/2025	Strike 13.71	(5,980)	0	0.00
417,000	Call CHF / Put SEK	Expires 18/03/2026	Strike 12.80	(6,184)	644	0.00
442,000	Call CHF / Put SEK	Expires 17/06/2026	Strike 13.25	(7,045)	1,204	0.00
691,000	Call CHF / Put SEK	Expires 16/09/2026	Strike 13.05	(4,728)	5,652	0.00
				(44,340)	17,490	0.01
EUR						
280,000	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.88	(3,543)	1,117	0.00
JPY						
40,253,000	Call JPY / Put KRW	Expires 17/12/2025	Strike 10.75	(3,979)	0	0.00
39,222,000	Call JPY / Put KRW	Expires 18/03/2026	Strike 11.10	(3,352)	110	0.00
33,963,000	Call JPY / Put KRW	Expires 17/06/2026	Strike 10.88	(2,801)	669	0.00
55,411,000	Call JPY / Put KRW	Expires 16/09/2026	Strike 10.59	(1,975)	3,062	0.00
				(12,107)	3,841	0.00
NZD						
608,000	Put NZD / Call JPY	Expires 17/12/2025	Strike 76.63	(6,311)	0	0.00
573,000	Put NZD / Call JPY	Expires 18/03/2026	Strike 75.83	(5,068)	261	0.00
490,000	Put NZD / Call JPY	Expires 17/06/2026	Strike 75.89	(4,050)	903	0.00
795,000	Put NZD / Call JPY	Expires 16/09/2026	Strike 77.26	(3,496)	3,429	0.00
241,000	Put NZD / Call USD	Expires 17/12/2025	Strike 0.53	(1,962)	1	0.00
251,000	Put NZD / Call USD	Expires 18/03/2026	Strike 0.54	(1,491)	408	0.00
212,000	Put NZD / Call USD	Expires 17/06/2026	Strike 0.55	(311)	1,514	0.00
337,000	Put NZD / Call USD	Expires 16/09/2026	Strike 0.55	485	2,985	0.00
				(22,204)	9,501	0.00
USD						
57,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(17,681)	8,194	0.00
112,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(65,506)	281	0.00
45,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.00	(2,587)	113	0.00
150,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(66,375)	375	0.00
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(15,537)	11,963	0.01
105,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(55,912)	6,563	0.00
7,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(4,556)	319	0.00
75,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.00	(11,359)	1,688	0.00
32,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(10,725)	325	0.00
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(5,015)	23,375	0.01
35,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(20,387)	10,238	0.01
100,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(40,000)	23,000	0.01
7,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(3,300)	1,350	0.00
30,000	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(4,650)	3,300	0.00
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	(4,500)	3,188	0.00
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.25	(4,594)	2,531	0.00
50,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(1,125)	27,625	0.01
112,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(14,625)	51,750	0.02
95,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(26,600)	36,575	0.02
40,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	(3,600)	8,800	0.01
30,000	Call 3 month SOFR	Expires 11/09/2026	Strike 97.25	(3,300)	4,500	0.00
57,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	10,925	57,212	0.03
47,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	2,019	31,469	0.02
152,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(8,125)	86,925	0.04

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
57,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	11,931	60,231	0.03
32,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	975	26,975	0.01
110,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(2,350)	70,400	0.03
50,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	10,500	53,500	0.02
32,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	1,381	28,031	0.01
70,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	8,750	47,250	0.02
35,000	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	2,625	30,975	0.01
236	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,359.77	37,253	62,142	0.03
1,276,000	Call USD / Put CAD	Expires 17/12/2025	Strike 1.50	(11,515)	1	0.00
1,189,000	Call USD / Put CAD	Expires 18/03/2026	Strike 1.50	(9,592)	189	0.00
1,225,000	Call USD / Put CAD	Expires 17/06/2026	Strike 1.43	(1,581)	6,528	0.00
1,935,000	Call USD / Put CAD	Expires 16/09/2026	Strike 1.43	1,130	13,754	0.01
460,000	Call USD / Put CLP	Expires 17/12/2025	Strike 1,148.20	(7,562)	0	0.00
449,000	Call USD / Put CLP	Expires 18/03/2026	Strike 1,066.79	(7,273)	527	0.00
403,000	Call USD / Put CLP	Expires 17/06/2026	Strike 1,093.27	(5,758)	1,197	0.00
613,000	Call USD / Put CLP	Expires 16/09/2026	Strike 1,092.44	(6,815)	3,771	0.00
287,000	Call USD / Put KRW	Expires 17/12/2025	Strike 1,572.94	(3,931)	1	0.00
339,000	Call USD / Put KRW	Expires 18/03/2026	Strike 1,559.16	(3,003)	780	0.00
280,000	Call USD / Put KRW	Expires 17/06/2026	Strike 1,493.85	411	4,040	0.00
469,000	Call USD / Put KRW	Expires 16/09/2026	Strike 1,479.73	5,305	10,144	0.01
218,000	Call USD / Put MXN	Expires 17/12/2025	Strike 24.72	(3,681)	0	0.00
220,000	Call USD / Put MXN	Expires 18/03/2026	Strike 24.20	(3,630)	18	0.00
222,000	Call USD / Put MXN	Expires 17/06/2026	Strike 22.54	(2,811)	548	0.00
330,000	Call USD / Put MXN	Expires 15/09/2026	Strike 21.61	(1,951)	2,903	0.00
130,000	Call USD / Put NOK	Expires 17/12/2025	Strike 12.73	(2,041)	0	0.00
144,000	Call USD / Put NOK	Expires 18/03/2026	Strike 11.87	(2,113)	33	0.00
406,000	Call USD / Put SEK	Expires 17/12/2025	Strike 12.13	(6,154)	0	0.00
429,000	Call USD / Put SEK	Expires 18/03/2026	Strike 11.06	(6,632)	46	0.00
259,000	Call USD / Put SEK	Expires 17/06/2026	Strike 10.54	(3,149)	744	0.00
399,000	Call USD / Put SEK	Expires 16/09/2026	Strike 10.07	(794)	4,351	0.00
530,000	Put USD / Call INR	Expires 02/01/2026	Strike 88.75	(1,440)	839	0.00
				(390,630)	831,577	0.37
TOTAL PURCHASED OPTIONS						
(cost USD 1,426,873)					881,073	0.39
Written Options						
EUR						
(280,000)	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.91	1,522	(1)	(0.00)
JPY						
(34,799)	Put TOPIX Index	Expires 19/12/2025	Strike 2,477.13	23,016	(139)	(0.00)
USD						
(472)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,470.24	(56,816)	(80,459)	(0.03)
TOTAL WRITTEN OPTIONS					(80,599)	(0.03)
(cost USD (48,322))						
TOTAL OPTIONS					800,474	0.36
(cost USD 1,378,551)						
Swap Contracts – 0.00%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
600,000	Floating (GBP 1 month SONIA)	Fixed 3.829%	GBP	16/04/2030	7,253	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					7,253	0.00

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio **Schedule of Investments** **As at 30 November 2025**

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
2,030,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 45 Version 1 Index)	USD	20/12/2030	538	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					538	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					7,791	0.00
MARKET VALUE OF INVESTMENTS (cost USD 188,621,068)					219,530,341	97.87
OTHER ASSETS AND LIABILITIES					4,758,664	2.13
SHAREHOLDERS' EQUITY					224,289,005	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 187,242,517)	218,827,703	97.56
Unrealised gain on futures contracts	67,593	0.03
Unrealised loss on futures contracts	(25,021)	(0.01)
Unrealised gain on forward currency contracts	327,730	0.15
Unrealised loss on forward currency contracts	(58,813)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	6,891	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(424,007)	(0.19)
Market value of purchased options (cost USD 1,426,873)	881,073	0.39
Market value of written options (cost USD (48,322))	(80,599)	(0.03)
Unrealised gain on swap contracts	7,791	0.00
Other Assets and Liabilities	4,758,664	2.13
Shareholders' Equity	224,289,005	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Mutual Funds – 96.82%					
Germany					
11,397	iShares STOXX Europe 600 Health Care UCITS ETF	1,482,945	0.79		
Ireland					
101,795	Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (C Accumulation Class) ^(a)	9,406,876	5.01		
459,700	Goldman Sachs Funds - GS Institutional Funds PLC - Global Equity Volatility Fund (IO Distribution Class) ^(a)	7,989,594	4.25		
480	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	5,987,453	3.19		
12,995,858	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	12,995,858	6.92		
3,865	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	196,149	0.10		
738,324	iShares Core Global Aggregate Bond UCITS ETF	4,294,092	2.28		
49,582	iShares Core S&P 500 UCITS ETF	36,216,294	19.28		
68,426	iShares Developed Markets Property Yield UCITS ETF	1,651,119	0.88		
67,079	iShares Edge MSCI USA Quality Factor UCITS ETF	1,109,631	0.59		
55,441	iShares Global Infrastructure UCITS ETF	2,006,133	1.07		
113,727	iShares S&P 500 Health Care Sector UCITS ETF	1,428,980	0.76		
14,679	iShares S&P 500 Information Technology Sector UCITS ETF	612,848	0.33		
		83,895,027	44.66		
Luxembourg					
426,504	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	4,785,376	2.55		
301,180	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	4,273,741	2.27		
336,942	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	1,957,635	1.04		
705,450	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	7,618,865	4.06		
1,225,323	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	35,816,207	19.06		
551,688	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Class) ^(a)	6,029,945	3.21		
762,036	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) ^(a)	17,709,713	9.43		
515,439	Goldman Sachs Funds - Global Future Generations Equity Portfolio (IO Distribution Class) ^(a)	7,762,513	4.13		
781,355	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	6,133,635	3.26		
163,211	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	4,073,746	2.17		
45,395	Xtrackers MSCI Mexico UCITS ETF	354,875	0.19		
		96,516,251	51.37		
TOTAL MUTUAL FUNDS (cost USD 125,774,535)		181,894,223	96.82		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 125,774,535)		181,894,223	96.82		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 125,774,535)		181,894,223	96.82		
Futures Contracts – 0.41%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
CAD					
8	S&P TSX 60 Index Futures 18/12/2025	Long	2,102,050	113,955	0.06
CHF					
11	Swiss Market Index Futures 19/12/2025	Long	1,752,894	113,280	0.06
EUR					
2	DAX Index Futures 19/12/2025	Long	1,384,348	9,876	0.00
2	E-Mini FTSE MIB Index Futures 19/12/2025	Long	502,768	11,989	0.01
6	Euro STOXX 50 Index Futures 19/12/2025	Long	394,591	16,299	0.01
4	IBEX 35 Index Futures 19/12/2025	Long	759,017	8,295	0.00
			3,040,724	46,459	0.02
GBP					
18	FTSE 100 Index Futures 19/12/2025	Long	2,321,302	108,521	0.06
2	UK Long Gilt Bond Futures 27/03/2026	Long	242,497	2,345	0.00
			2,563,799	110,866	0.06
HKD					
2	Hang Seng Index Futures 30/12/2025	Long	332,700	5,726	0.00
JPY					
18	TOPIX Index Futures 11/12/2025	Long	3,892,935	309,859	0.17

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
SEK					
35	OMX Stockholm 30 Index Futures 19/12/2025	Long	1,032,025	28,198	0.02
SGD					
15	MSCI Singapore Index Futures 30/12/2025	Long	512,668	6,184	0.00
USD					
1	E-Mini S&P 500 Index Futures 19/12/2025	Long	341,900	8,475	0.00
41	US Treasury Long Bond Futures 20/03/2026	Long	4,823,906	18,898	0.01
			5,165,806	27,373	0.01
ZAR					
3	FTSE/JSE Top 40 Index Futures 18/12/2025	Long	181,882	9,841	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				771,741	0.41

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
22	CAC 40 Index Futures 19/12/2025	Long	2,072,132	(2,663)	(0.00)
5	Mini MDAX Index Futures 19/12/2025	Long	173,478	(3,800)	(0.00)
			2,245,610	(6,463)	(0.00)
USD					
26	FSC Nifty 50 Index Futures 30/12/2025	Long	1,372,124	(46)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(6,509)	(0.00)

Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	650,000	USD	807,694	17/12/2025	1,195	0.00
USD	763,583	CAD	1,050,000	17/12/2025	11,858	0.01
USD	1,413,064	CHF	1,120,000	17/12/2025	19,287	0.01
USD	144,573	DKK	920,000	17/12/2025	1,733	0.00
USD	3,538,382	EUR	3,020,000	17/12/2025	36,962	0.02
USD	881,156	GBP	655,000	17/12/2025	14,620	0.01
USD	109,332	HKD	850,000	17/12/2025	62	0.00
USD	2,051,328	JPY	308,000,000	17/12/2025	77,223	0.04
USD	39,668	NOK	400,000	17/12/2025	249	0.00
USD	11,757	NZD	20,000	17/12/2025	304	0.00
USD	191,431	SEK	1,800,000	17/12/2025	1,240	0.00
USD	78,178	SGD	100,000	17/12/2025	965	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					165,698	0.09

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	710,000	USD	831,613	17/12/2025	(8,431)	(0.00)
JPY	121,000,000	USD	823,988	17/12/2025	(48,447)	(0.03)
USD	404,770	AUD	620,000	17/12/2025	(641)	(0.00)
USD	35,723	ILS	120,000	17/12/2025	(1,100)	(0.00)
USD	349,343	MXN	6,625,000	17/12/2025	(11,529)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(70,148)	(0.04)

Share Class Specific Forward Currency Contracts – (0.17%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,545	EUR	5,646	02/12/2025	4	0.00
USD	91,829	EUR	79,000	17/12/2025	235	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					239	0.00

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,242,000	USD	1,454,893	17/12/2025	(14,905)	(0.01)
GBP	13,616,000	USD	18,306,902	17/12/2025	(293,545)	(0.15)
USD	1,977,936	GBP	1,497,000	17/12/2025	(2,527)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(310,977)	(0.17)

Options – 0.48%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
861,000	Put AUD / Call JPY	Expires 17/12/2025	Strike 83.68	(9,911)	1	0.00
812,000	Put AUD / Call JPY	Expires 18/03/2026	Strike 82.40	(8,091)	253	0.00
883,000	Put AUD / Call JPY	Expires 17/06/2026	Strike 81.74	(8,583)	1,205	0.00
1,215,000	Put AUD / Call JPY	Expires 16/09/2026	Strike 86.09	(6,810)	5,481	0.01
344,000	Put AUD / Call USD	Expires 17/12/2025	Strike 0.58	(3,089)	0	0.00
344,000	Put AUD / Call USD	Expires 18/03/2026	Strike 0.58	(2,628)	202	0.00
367,000	Put AUD / Call USD	Expires 17/06/2026	Strike 0.60	(2,256)	1,117	0.00
497,000	Put AUD / Call USD	Expires 16/09/2026	Strike 0.61	(212)	4,009	0.00
				(41,580)	12,268	0.01
CAD						
439,000	Put CAD / Call JPY	Expires 17/12/2025	Strike 95.08	(5,017)	0	0.00
403,000	Put CAD / Call JPY	Expires 18/03/2026	Strike 92.80	(4,238)	39	0.00
445,000	Put CAD / Call JPY	Expires 17/06/2026	Strike 94.01	(4,487)	456	0.00
630,000	Put CAD / Call JPY	Expires 16/09/2026	Strike 95.68	(4,251)	1,871	0.00
				(17,993)	2,366	0.00
CHF						
289,000	Call CHF / Put NOK	Expires 17/12/2025	Strike 14.54	(4,959)	0	0.00
276,000	Call CHF / Put NOK	Expires 18/03/2026	Strike 13.88	(4,089)	725	0.00
366,000	Call CHF / Put NOK	Expires 17/06/2026	Strike 14.21	(4,728)	2,164	0.00
491,000	Call CHF / Put NOK	Expires 16/09/2026	Strike 14.30	(2,949)	5,479	0.01
332,000	Call CHF / Put SEK	Expires 17/12/2025	Strike 13.71	(4,716)	1	0.00
313,000	Call CHF / Put SEK	Expires 18/03/2026	Strike 12.80	(4,642)	483	0.00
416,000	Call CHF / Put SEK	Expires 17/06/2026	Strike 13.25	(6,630)	1,133	0.00
564,000	Call CHF / Put SEK	Expires 16/09/2026	Strike 13.05	(3,859)	4,613	0.00
				(36,572)	14,598	0.01
EUR						
430,000	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.88	(5,441)	1,715	0.00
JPY						
31,675,000	Call JPY / Put KRW	Expires 17/12/2025	Strike 10.75	(3,131)	0	0.00
29,408,000	Call JPY / Put KRW	Expires 18/03/2026	Strike 11.10	(2,513)	83	0.00
31,930,000	Call JPY / Put KRW	Expires 17/06/2026	Strike 10.88	(2,633)	629	0.00
45,197,000	Call JPY / Put KRW	Expires 16/09/2026	Strike 10.59	(1,612)	2,497	0.00
				(9,889)	3,209	0.00
NZD						
478,000	Put NZD / Call JPY	Expires 17/12/2025	Strike 76.63	(4,961)	0	0.00
430,000	Put NZD / Call JPY	Expires 18/03/2026	Strike 75.83	(3,803)	196	0.00
461,000	Put NZD / Call JPY	Expires 17/06/2026	Strike 75.89	(3,811)	849	0.00
648,000	Put NZD / Call JPY	Expires 16/09/2026	Strike 77.26	(2,850)	2,795	0.00
189,000	Put NZD / Call USD	Expires 17/12/2025	Strike 0.53	(1,538)	1	0.00
188,000	Put NZD / Call USD	Expires 18/03/2026	Strike 0.54	(1,117)	306	0.00
200,000	Put NZD / Call USD	Expires 17/06/2026	Strike 0.55	(293)	1,429	0.00
275,000	Put NZD / Call USD	Expires 16/09/2026	Strike 0.55	396	2,435	0.00
				(17,977)	8,011	0.00
USD						
80,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(24,600)	11,400	0.01
62,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(38,331)	156	0.00
57,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.00	(3,306)	144	0.00
177,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(78,631)	444	0.00
77,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(21,894)	16,856	0.01
45,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(23,962)	2,813	0.00
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(12,150)	850	0.00
90,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.00	(13,511)	2,025	0.00

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
35,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(11,550)	350	0.00
70,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(7,021)	32,725	0.02
40,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(23,300)	11,700	0.01
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(17,000)	9,775	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(8,800)	3,600	0.00
37,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(5,812)	4,125	0.00
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.13	(5,100)	3,613	0.00
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.25	(5,819)	3,206	0.00
70,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(1,575)	38,675	0.02
125,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(15,500)	57,500	0.03
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(11,900)	16,363	0.01
52,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.00	(4,725)	11,550	0.01
37,500	Call 3 month SOFR	Expires 11/09/2026	Strike 97.25	(4,125)	5,625	0.00
77,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.00	14,725	77,112	0.04
65,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	2,763	43,062	0.02
177,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(9,700)	101,175	0.06
75,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.00	15,563	78,562	0.04
42,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.25	1,275	35,275	0.02
125,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(2,500)	80,000	0.04
65,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.00	13,650	69,550	0.04
42,500	Call 3 month SOFR	Expires 11/06/2027	Strike 96.25	1,806	36,656	0.02
80,000	Call 3 month SOFR	Expires 11/06/2027	Strike 96.50	10,000	54,000	0.03
42,500	Call 3 month SOFR	Expires 10/09/2027	Strike 96.25	3,188	37,613	0.02
365	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,359.77	57,616	96,110	0.05
1,004,000	Call USD / Put CAD	Expires 17/12/2025	Strike 1.50	(9,060)	1	0.00
891,000	Call USD / Put CAD	Expires 18/03/2026	Strike 1.50	(7,188)	142	0.00
1,152,000	Call USD / Put CAD	Expires 17/06/2026	Strike 1.43	(1,487)	6,139	0.00
1,578,000	Call USD / Put CAD	Expires 16/09/2026	Strike 1.43	922	11,216	0.01
362,000	Call USD / Put CLP	Expires 17/12/2025	Strike 1,148.20	(5,951)	0	0.00
337,000	Call USD / Put CLP	Expires 18/03/2026	Strike 1,066.79	(5,459)	395	0.00
379,000	Call USD / Put CLP	Expires 17/06/2026	Strike 1,093.27	(5,415)	1,126	0.00
500,000	Call USD / Put CLP	Expires 16/09/2026	Strike 1,092.44	(5,559)	3,076	0.00
226,000	Call USD / Put KRW	Expires 17/12/2025	Strike 1,572.94	(3,096)	0	0.00
255,000	Call USD / Put KRW	Expires 18/03/2026	Strike 1,559.16	(2,259)	587	0.00
263,000	Call USD / Put KRW	Expires 17/06/2026	Strike 1,493.85	386	3,795	0.00
382,000	Call USD / Put KRW	Expires 16/09/2026	Strike 1,479.73	4,320	8,263	0.01
171,000	Call USD / Put MXN	Expires 17/12/2025	Strike 24.72	(2,887)	0	0.00
165,000	Call USD / Put MXN	Expires 18/03/2026	Strike 24.20	(2,723)	14	0.00
209,000	Call USD / Put MXN	Expires 17/06/2026	Strike 22.54	(2,646)	516	0.00
269,000	Call USD / Put MXN	Expires 15/09/2026	Strike 21.61	(1,590)	2,367	0.00
102,000	Call USD / Put NOK	Expires 17/12/2025	Strike 12.73	(1,601)	0	0.00
108,000	Call USD / Put NOK	Expires 18/03/2026	Strike 11.87	(1,585)	25	0.00
320,000	Call USD / Put SEK	Expires 17/12/2025	Strike 12.13	(4,851)	0	0.00
322,000	Call USD / Put SEK	Expires 18/03/2026	Strike 11.06	(4,978)	34	0.00
243,000	Call USD / Put SEK	Expires 17/06/2026	Strike 10.54	(2,955)	698	0.00
325,000	Call USD / Put SEK	Expires 16/09/2026	Strike 10.07	(646)	3,544	0.00
880,000	Put USD / Call INR	Expires 02/01/2026	Strike 88.75	(2,391)	1,393	0.00
				(298,925)	985,941	0.53
TOTAL PURCHASED OPTIONS						
(cost USD 1,456,485)					1,028,108	0.55
Written Options						
EUR						
(430,000)	Call EUR / Put GBP	Expires 11/12/2025	Strike 0.91	2,338	(2)	(0.00)
JPY						
(52,211)	Put TOPIX Index	Expires 19/12/2025	Strike 2,477.13	34,532	(209)	(0.00)
USD						
(730)	Call Health Care Select Sector Index	Expires 18/06/2026	Strike 1,470.24	(87,872)	(124,438)	(0.07)
TOTAL WRITTEN OPTIONS						
(cost USD (73,647))					(124,649)	(0.07)
TOTAL OPTIONS						
(cost USD 1,382,838)					903,459	0.48

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,100,000	Floating (GBP 1 month SONIA)	Fixed 3.829%	GBP	16/04/2030	13,296	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					13,296	0.01
Credit Default Swaps						
2,520,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 45 Version 1 Index)	USD	20/12/2030	663	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					663	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					13,959	0.01
MARKET VALUE OF INVESTMENTS (cost USD 127,157,373)					183,361,685	97.60
OTHER ASSETS AND LIABILITIES					4,503,983	2.40
SHAREHOLDERS' EQUITY					187,865,668	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 125,774,535)	181,894,223	96.82
Unrealised gain on futures contracts	771,741	0.41
Unrealised loss on futures contracts	(6,509)	(0.00)
Unrealised gain on forward currency contracts	165,698	0.09
Unrealised loss on forward currency contracts	(70,148)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	239	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(310,977)	(0.17)
Market value of purchased options (cost USD 1,456,485)	1,028,108	0.55
Market value of written options (cost USD (73,647))	(124,649)	(0.07)
Unrealised gain on swap contracts	13,959	0.01
Other Assets and Liabilities	4,503,983	2.40
Shareholders' Equity	187,865,668	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 22.43%						
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	198,625	0.03
Canada						
47,000	Brookfield Residential Properties, Inc./Brookfield Residential US LLC	USD	4.875%	15/02/2030	43,833	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	296,531	0.05
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	201,394	0.03
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	101,469	0.01
150,000	Superior Plus LP/Superior General Partner, Inc.	USD	4.500%	15/03/2029	145,218	0.02
					788,445	0.12
France						
250,000	Constellium SE	USD	3.750%	15/04/2029	240,990	0.04
200,000	Credit Agricole SA	USD	8.125%	Perp.	200,536	0.03
100,000	Seche Environnement SACA	EUR	5.870%	Perp.	116,205	0.02
					557,731	0.09
Germany						
600,000	Commerzbank AG	USD	7.500%	Perp.	628,032	0.10
900,000	Deutsche Bank AG	USD	6.720%	18/01/2029	944,100	0.14
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	200,066	0.03
					1,772,198	0.27
Ireland						
600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	581,196	0.09
462,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	457,066	0.07
150,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	146,274	0.02
					1,184,536	0.18
Italy						
100,000	Fibercop SpA	EUR	1.625%	18/01/2029	108,373	0.02
275,000	TeamSystem SpA	EUR	3.500%	15/02/2028	317,414	0.05
200,000	UniCredit SpA	USD	5.459%	30/06/2035	203,656	0.03
					629,443	0.10
Jersey						
230,000	Ardonagh Finco Ltd.	EUR	6.875%	15/02/2031	274,589	0.04
Luxembourg						
460,000	Aegis Lux 1a SARL	EUR	5.625%	29/10/2031	541,776	0.09
875,157	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	11,561	0.00
100,000	Cirsa Finance International SARL	EUR	6.500%	15/03/2029	120,477	0.02
183,000	Luna 2.5 SARL	EUR	5.500%	01/07/2032	214,767	0.03
					888,581	0.14
Netherlands						
930,000	ING Groep NV	USD	5.335%	19/03/2030	963,378	0.15
230,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	239,299	0.04
100,000	United Group BV	EUR	4.625%	15/08/2028	115,935	0.02
195,000	United Group BV	EUR	6.314%	15/02/2031	227,310	0.03
					1,545,922	0.24
Spain						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	193,290	0.03
Supranationals						
210,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	229,593	0.03
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	186,136	0.03
					415,729	0.06
Sweden						
347,000	Verisure Holding AB	EUR	5.500%	15/05/2030	417,250	0.06
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	291,234	0.05
					708,484	0.11
United Kingdom						
900,000	Barclays PLC	USD	6.490%	13/09/2029	953,217	0.15

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
692,000	Barclays PLC	USD	8.000%	Perp.	731,811	0.11
477,000	Carnival PLC	EUR	4.125%	15/07/2031	561,289	0.09
200,000	NatWest Group PLC	GBP	7.625%	Perp.	272,790	0.04
480,000	Standard Chartered PLC	USD	4.750%	Perp.	449,491	0.07
					2,968,598	0.46
United States						
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	29,240	0.00
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	24,139	0.00
75,000	Air Lease Corp.—Series B	USD	4.650%	Perp.	74,177	0.01
341,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	USD	3.500%	15/03/2029	327,708	0.05
25,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	USD	4.875%	15/02/2030	24,833	0.00
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	113,795	0.02
915,000	Ally Financial, Inc.—Series C	USD	4.700%	Perp.	843,163	0.13
480,000	American Express Co.	USD	3.550%	Perp.	472,147	0.07
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	72,374	0.01
75,000	American Tower Corp.	USD	3.950%	15/03/2029	74,429	0.01
430,000	American Tower Corp.	USD	2.100%	15/06/2030	391,171	0.06
792,000	Amgen, Inc.	USD	5.250%	02/03/2033	826,420	0.13
300,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	299,997	0.05
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	199,932	0.03
95,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	92,009	0.01
965,000	AppLovin Corp.	USD	5.500%	01/12/2034	1,000,155	0.15
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	221,947	0.03
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	415,039	0.06
700,000	AT&T, Inc.	USD	2.550%	01/12/2033	600,495	0.09
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	119,930	0.02
930,000	AutoNation, Inc.	USD	4.750%	01/06/2030	940,732	0.14
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	149,964	0.02
580,000	Ball Corp.	USD	6.000%	15/06/2029	597,974	0.09
705,000	Bank of America Corp.	USD	2.972%	04/02/2033	648,945	0.10
765,000	Bank of America Corp.	USD	5.744%	12/02/2036	803,655	0.12
50,000	Bank of America Corp.	USD	4.083%	20/03/2051	41,326	0.01
914,000	BAT Capital Corp.	USD	6.421%	02/08/2033	1,013,270	0.16
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	115,984	0.02
137,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	162,828	0.03
175,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	165,272	0.03
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	83,715	0.01
845,000	Broadcom, Inc.	USD	3.469%	15/04/2034	780,721	0.12
550,000	Buckeye Partners LP	USD	4.125%	01/12/2027	545,171	0.08
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	101,663	0.02
175,000	Calpine Corp.	USD	3.750%	01/03/2031	168,866	0.03
905,000	Capital One Financial Corp.	USD	6.312%	08/06/2029	950,838	0.15
1,450,000	Capital One Financial Corp.	USD	6.183%	30/01/2036	1,523,442	0.23
980,000	Carlisle Cos., Inc.	USD	5.550%	15/09/2040	999,306	0.15
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	117,798	0.02
90,000	CCO Holdings LLC/CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	85,807	0.01
210,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	209,334	0.03
300,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	298,854	0.05
270,000	Centene Corp.	USD	4.250%	15/12/2027	266,930	0.04
196,000	Centene Corp.	USD	2.500%	01/03/2031	169,154	0.03
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	52,757	0.01
475,000	Charles Schwab Corp.—Series I	USD	4.000%	Perp.	470,711	0.07
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	823,839	0.13
275,000	Cigna Group	USD	2.400%	15/03/2030	255,846	0.04
850,000	Cigna Group	USD	2.375%	15/03/2031	770,933	0.12
50,000	Citigroup, Inc.	USD	4.412%	31/03/2031	50,178	0.01
550,000	Citigroup, Inc.	USD	3.057%	25/01/2033	506,368	0.08
100,000	Citigroup, Inc.—Series T	USD	6.250%	Perp.	100,694	0.02
465,000	Citigroup, Inc.—Series X	USD	3.875%	Perp.	463,386	0.07
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	56,950	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	54,627	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	70,642	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	932,809	0.14
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	113,493	0.02
955,000	Cousins Properties LP	USD	5.875%	01/10/2034	998,567	0.15
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	156,365	0.02
230,000	Dana, Inc.	USD	4.250%	01/09/2030	226,824	0.03
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	48,600	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	307,092	0.05

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
330,000	Dell International LLC/EMC Corp.	USD	6.200%	15/07/2030	353,780	0.05
68,000	Dell International LLC/EMC Corp.	USD	8.100%	15/07/2036	83,041	0.01
509,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	551,725	0.09
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	259,066	0.04
780,000	EchoStar Corp.	USD	10.750%	30/11/2029	860,839	0.13
1,037,251	EchoStar Corp.	USD	6.750%	30/11/2030	1,077,164	0.17
250,000	Energy Transfer LP	USD	5.250%	15/04/2029	257,407	0.04
25,000	EQT Corp.—Series WI	USD	7.500%	01/06/2027	25,409	0.00
5,000	Expand Energy Corp.	USD	5.875%	01/02/2029	5,009	0.00
786,000	Expand Energy Corp.	USD	4.750%	01/02/2032	779,303	0.12
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	124,271	0.02
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	480,795	0.07
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	39,137	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	159,560	0.02
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	94,851	0.01
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	793,863	0.12
95,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	95,662	0.01
704,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	727,746	0.11
583,000	Global Partners LP/GLP Finance Corp.	USD	6.875%	15/01/2029	591,104	0.09
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	79,187	0.01
175,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	179,578	0.03
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,299,357	0.20
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	28,997	0.00
955,000	Host Hotels & Resorts LP	USD	5.700%	15/06/2032	997,727	0.15
905,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	951,092	0.15
1,715,000	Huntington Bancshares, Inc.	USD	5.709%	02/02/2035	1,805,621	0.28
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	232,243	0.04
852,000	J.M. Smucker Co.	USD	6.200%	15/11/2033	928,765	0.14
1,435,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	1,357,022	0.21
650,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	600,392	0.09
840,000	JPMorgan Chase & Co.—Series OO	USD	6.500%	Perp.	868,594	0.13
190,000	KB Home	USD	7.250%	15/07/2030	196,724	0.03
45,000	KBR, Inc.	USD	4.750%	30/09/2028	44,378	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	194,009	0.03
474,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	453,964	0.07
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	32,301	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,399	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	230,724	0.04
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	679,857	0.10
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	244,357	0.04
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	133,390	0.02
875,000	M&T Bank Corp.	USD	7.413%	30/10/2029	949,462	0.15
1,765,000	M&T Bank Corp.	USD	5.385%	16/01/2036	1,803,353	0.28
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	104,508	0.02
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	345,801	0.05
325,000	MGM Resorts International	USD	4.750%	15/10/2028	324,087	0.05
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	172,315	0.03
928,000	Morgan Stanley	USD	4.889%	20/07/2033	950,597	0.15
1,150,000	MPLX LP	USD	2.650%	15/08/2030	1,065,923	0.16
157,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	4.625%	01/08/2029	132,648	0.02
175,000	MPT Operating Partnership LP/MPT Finance Corp.	GBP	3.375%	24/04/2030	163,055	0.03
110,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/2031	80,807	0.01
256,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	254,213	0.04
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	51,610	0.01
666,000	Navient Corp.	USD	5.500%	15/03/2029	656,936	0.10
480,000	Navient Corp.	USD	9.375%	25/07/2030	531,744	0.08
88,000	NCR Voyix Corp.	USD	5.125%	15/04/2029	87,450	0.01
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	38,578	0.01
85,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	81,826	0.01
135,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	128,012	0.02
129,000	Newell Brands, Inc.	USD	7.500%	01/04/2046	106,457	0.02
220,000	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/2055	228,237	0.04
320,000	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/2055	339,350	0.05
317,000	Novelis Corp.	USD	4.750%	30/01/2030	305,071	0.05
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	25,095	0.00
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	19,158	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	46,878	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,155,488	0.18
936,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	1,008,896	0.16
325,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	336,983	0.05
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	881,759	0.14

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
565,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	585,967	0.09
1,021,000	Oracle Corp.	USD	4.900%	06/02/2033	1,000,703	0.15
48,000	Oracle Corp.	USD	3.600%	01/04/2050	31,841	0.00
50,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	4.250%	15/01/2029	48,628	0.01
703,000	Owens Corning	USD	3.500%	15/02/2030	682,493	0.11
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	33,775	0.01
955,000	Paychex, Inc.	USD	5.600%	15/04/2035	1,004,011	0.15
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	197,372	0.03
55,000	Pike Corp.	USD	5.500%	01/09/2028	55,044	0.01
1,175,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,193,353	0.18
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	515,362	0.08
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	83,912	0.01
310,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	329,725	0.05
280,000	Revvity, Inc.	USD	3.300%	15/09/2029	270,472	0.04
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	124,891	0.02
85,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	80,639	0.01
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	64,670	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	473,854	0.07
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	791,349	0.12
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	720,381	0.11
680,000	Service Corp. International	USD	4.000%	15/05/2031	650,835	0.10
185,000	SLM Corp.	USD	6.500%	31/01/2030	193,025	0.03
995,000	Solventum Corp.	USD	5.600%	23/03/2034	1,040,929	0.16
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	400,893	0.06
1,467,000	Sunoco LP/Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,439,494	0.22
795,000	Synchrony Financial	USD	2.875%	28/10/2031	712,487	0.11
55,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	55,088	0.01
65,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	65,403	0.01
1,139,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	1,088,314	0.17
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	121,716	0.02
520,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	511,306	0.08
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	65,248	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	53,248	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	713,105	0.11
1,579,000	TransDigm, Inc.	USD	4.875%	01/05/2029	1,570,805	0.24
200,000	TriMas Corp.	USD	4.125%	15/04/2029	196,258	0.03
965,000	Truist Bank	USD	4.632%	17/09/2029	971,610	0.15
750,000	Truist Financial Corp.	USD	5.711%	24/01/2035	793,890	0.12
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	44,577	0.01
510,000	U.S. Bancorp	USD	3.700%	Perp.	495,246	0.08
2,397,500	U.S. Treasury Bills	USD	0.000%	18/12/2025	2,393,086	0.37
6,500,000	U.S. Treasury Bills	USD	0.000%	26/12/2025	6,482,410	1.00
6,500,000	U.S. Treasury Bills	USD	0.000%	06/01/2026	6,475,199	1.00
2,600,000	U.S. Treasury Bills	USD	0.000%	08/01/2026	2,589,544	0.40
3,279,000	U.S. Treasury Bills	USD	0.000%	13/01/2026	3,264,195	0.50
3,800,000	U.S. Treasury Bills	USD	0.000%	20/01/2026	3,779,932	0.58
4,718,000	U.S. Treasury Bills	USD	0.000%	22/01/2026	4,692,238	0.72
6,513,300	U.S. Treasury Bills	USD	0.000%	27/01/2026	6,473,970	1.00
6,415,600	U.S. Treasury Bills	USD	0.000%	03/03/2026	6,354,937	0.98
2,935,100	U.S. Treasury Bills	USD	0.000%	17/03/2026	2,902,953	0.45
3,800,000	U.S. Treasury Bills	USD	0.000%	19/03/2026	3,757,788	0.58
5,467,400	U.S. Treasury Bills	USD	0.000%	14/05/2026	5,376,507	0.83
205,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	203,219	0.03
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	200,102	0.03
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	36,848	0.01
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	312,071	0.05
425,000	VICI Properties LP	USD	4.750%	15/02/2028	429,637	0.07
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	135,401	0.02
175,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	170,011	0.03
405,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	370,915	0.06
355,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	284,330	0.04
375,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	282,480	0.04
395,000	Wells Fargo & Co.	USD	6.850%	Perp.	413,514	0.06
295,000	Wells Fargo & Co.	USD	7.625%	Perp.	314,432	0.05
465,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	463,219	0.07
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	227,252	0.04
35,000	Williams Scotsman, Inc.	USD	4.625%	15/08/2028	34,629	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	198,843	0.03

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	433,926	0.07
75,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	71,005	0.01
					133,503,549	20.56
TOTAL BONDS					145,629,720	22.43
(cost USD 146,773,516)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 29.09%						
Australia						
305,965	Transurban Group				2,984,950	0.46
France						
16,439	Capgemini SE				2,546,152	0.39
120,645	Orange SA				1,988,104	0.31
12,227	Schneider Electric SE				3,262,055	0.50
40,646	TotalEnergies SE				2,673,565	0.41
15,591	Vinci SA				2,207,103	0.34
					12,676,979	1.95
Germany						
79,416	Deutsche Telekom AG				2,552,066	0.39
74,787	Infineon Technologies AG				3,139,727	0.49
					5,691,793	0.88
Ireland						
7,649	Accenture PLC Class A				1,906,054	0.29
29,747	CRH PLC				3,555,956	0.55
9,024	Eaton Corp. PLC				3,114,634	0.48
64,348	Smurfit WestRock PLC				2,296,580	0.35
					10,873,224	1.67
Italy						
191,788	Enel SpA				1,976,708	0.30
Japan						
59,900	Takeda Pharmaceutical Co. Ltd.				1,724,420	0.27
7,600	Tokyo Electron Ltd.				1,557,636	0.24
					3,282,056	0.51
Netherlands						
80,016	ING Groep NV				2,072,187	0.32
82,296	Koninklijke Ahold Delhaize NV				3,405,397	0.52
					5,477,584	0.84
Singapore						
202,960	Singapore Exchange Ltd.				2,640,093	0.41
Spain						
206,368	Iberdrola SA				4,343,849	0.67
Switzerland						
15,388	Novartis AG				1,996,425	0.31
19,750	Swiss Re AG				3,483,851	0.54
6,666	Zurich Insurance Group AG				4,774,678	0.73
					10,254,954	1.58
Taiwan						
10,569	Taiwan Semiconductor Manufacturing Co. Ltd. ADR				3,075,368	0.47
United Kingdom						
23,498	AstraZeneca PLC				4,341,568	0.67
37,307	Coca-Cola Europacific Partners PLC				3,426,275	0.53
233,668	HSBC Holdings PLC				3,308,323	0.51
15,911	InterContinental Hotels Group PLC				2,114,419	0.32
237,810	National Grid PLC				3,597,576	0.55
195,508	NatWest Group PLC				1,637,756	0.25

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)					
United Kingdom – (Continued)					
51,507	Rio Tinto PLC		3,686,440	0.57	
145,630	Shell PLC		5,370,435	0.83	
			27,482,792	4.23	
United States					
27,840	Abbott Laboratories		3,582,173	0.55	
15,074	AbbVie, Inc.		3,419,989	0.53	
31,496	Ameren Corp.		3,348,655	0.52	
7,331	Amgen, Inc.		2,511,967	0.39	
101,209	AT&T, Inc.		2,616,253	0.40	
2,859	BlackRock Funding, Inc.		2,996,661	0.46	
18,046	Blackstone, Inc.		2,631,107	0.40	
8,457	Broadcom, Inc.		3,386,944	0.52	
27,004	Chevron Corp.		4,083,275	0.63	
55,187	Cisco Systems, Inc.		4,198,075	0.65	
68,537	Coca-Cola Co.		5,010,055	0.77	
9,010	Ferguson Enterprises, Inc.		2,274,214	0.35	
14,705	Home Depot, Inc.		5,235,421	0.81	
19,327	Honeywell International, Inc.		3,673,483	0.57	
94,522	iHeartMedia, Inc. Class A		364,855	0.06	
5,623	Illinois Tool Works, Inc.		1,401,139	0.22	
31,201	Johnson & Johnson		6,410,713	0.99	
13,440	JPMorgan Chase & Co.		4,185,754	0.64	
11,918	McDonald's Corp.		3,705,783	0.57	
11,863	Microsoft Corp.		5,827,461	0.90	
20,994	Morgan Stanley		3,546,516	0.55	
4,957	Noble Corp. PLC		152,477	0.02	
32,984	Procter & Gamble Co.		4,865,800	0.75	
9,560	Salesforce, Inc.		2,210,463	0.34	
12,564	Texas Instruments, Inc.		2,093,162	0.32	
41,106	Walmart, Inc.		4,507,684	0.69	
12,891	Waste Management, Inc.		2,799,410	0.43	
35,877	Wells Fargo & Co.		3,064,972	0.47	
49,675	Xcel Energy, Inc.		4,051,990	0.62	
			98,156,451	15.12	
TOTAL COMMON STOCKS (cost USD 153,119,061)			188,916,801	29.09	
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%					
United States					
2,086	Morgan Stanley—Series E	USD	7.125%	53,423	0.01
1,085	Qwest Corp.	USD	6.500%	20,897	0.00
			74,320	0.01	
TOTAL PREFERRED STOCKS (cost USD 82,718)			74,320	0.01	
Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 1.24%					
United States					
18,519	American Tower Corp.			3,365,088	0.52
9,104	AvalonBay Communities, Inc.			1,654,288	0.25
23,457	Prologis, Inc.			3,018,681	0.47
			8,038,057	1.24	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 8,778,888)			8,038,057	1.24	
Mutual Funds – 8.16%					
Germany					
27,406	iShares STOXX Europe 600 Health Care UCITS ETF			3,565,991	0.55

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)						
Ireland						
7,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				361,239	0.06
258,206	iShares Edge MSCI USA Quality Factor UCITS ETF				4,271,282	0.66
273,791	iShares S&P 500 Health Care Sector UCITS ETF				3,440,184	0.53
50,299	iShares S&P 500 Information Technology Sector UCITS ETF				2,099,983	0.32
					10,172,688	1.57
Luxembourg						
2,389,116	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(b)				19,351,841	2.98
2,257,705	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(b)				19,213,072	2.96
85,708	Xtrackers MSCI Mexico UCITS ETF				670,022	0.10
					39,234,935	6.04
TOTAL MUTUAL FUNDS (cost USD 51,865,296)					52,973,614	8.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 360,619,479)					395,632,512	60.93
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 25.59%						
Australia						
220,000	Mineral Resources Ltd. ^(a)	USD	7.000%	01/04/2031	227,649	0.04
Bermuda						
314,000	NCL Corp. Ltd. ^(a)	USD	5.875%	15/01/2031	310,003	0.05
360,000	NCL Corp. Ltd. ^(a)	USD	6.750%	01/02/2032	365,674	0.06
157,000	NCL Corp. Ltd. ^(a)	USD	6.250%	15/09/2033	154,935	0.03
215,000	Transocean International Ltd. ^(a)	USD	8.250%	15/05/2029	218,930	0.03
215,000	Transocean International Ltd. ^(a)	USD	8.500%	15/05/2031	217,126	0.03
145,000	Transocean International Ltd. ^(a)	USD	7.875%	15/10/2032	151,351	0.02
950,000	Viking Cruises Ltd. ^(a)	USD	5.875%	15/10/2033	965,722	0.15
270,000	Weatherford International Ltd. ^(a)	USD	6.750%	15/10/2033	276,143	0.04
					2,659,884	0.41
Canada						
645,000	1261229 BC Ltd. ^(a)	USD	10.000%	15/04/2032	668,388	0.10
735,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	775,131	0.12
996,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	1,019,994	0.16
816,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	837,330	0.13
180,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	184,320	0.03
130,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	133,444	0.02
322,000	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	316,168	0.05
875,000	GFL Environmental, Inc. ^(a)	USD	4.375%	15/08/2029	862,155	0.13
125,000	Glencore Finance Canada Ltd. ^(a)	USD	6.900%	15/11/2037	142,975	0.02
810,000	goeasy Ltd. ^(a)	USD	6.875%	15/02/2031	765,758	0.12
470,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	495,117	0.08
401,000	MEG Energy Corp. ^(a)	USD	5.875%	01/02/2029	406,891	0.06
1,245,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	1,181,318	0.18
					7,788,989	1.20
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(a)	USD	3.250%	15/02/2027	172,851	0.03
16,000	Avolon Holdings Funding Ltd. ^(a)	USD	2.528%	18/11/2027	15,493	0.00
215,000	Melco Resorts Finance Ltd. ^(a)	USD	7.625%	17/04/2032	223,734	0.03
101,191	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	104,176	0.02
					516,254	0.08
France						
765,000	BNP Paribas SA ^(a)	USD	5.906%	19/11/2035	801,559	0.12
1,000,000	BPCE SA ^(a)	USD	4.625%	12/09/2028	1,010,460	0.16
230,000	Iliad Holding SAS ^(a)	USD	7.000%	15/04/2032	237,153	0.04
685,000	Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	706,078	0.11
495,000	SNF Group SACA ^(a)	USD	3.375%	15/03/2030	461,761	0.07
					3,217,011	0.50

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
200,000	Rakuten Group, Inc. ^(a)	USD	8.125%	Perp.	205,656	0.03
Jersey						
200,000	Adient Global Holdings Ltd. ^(a)	USD	7.000%	15/04/2028	205,192	0.03
985,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	1,019,081	0.16
					1,224,273	0.19
Liberia						
425,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	434,533	0.07
1,039,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	1,075,614	0.16
225,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	231,759	0.04
					1,741,906	0.27
Luxembourg						
1,330,000	Luna 1.5 SARL ^(a)	USD	12.000%	01/07/2032	1,399,014	0.22
Netherlands						
215,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	207,163	0.03
310,000	JAB Holdings BV ^(a)	USD	2.200%	23/11/2030	276,926	0.04
					484,089	0.07
Panama						
110,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	115,625	0.02
445,000	Carnival Corp. ^(a)	USD	5.750%	15/03/2030	457,500	0.07
345,000	Carnival Corp. ^(a)	USD	6.125%	15/02/2033	355,585	0.05
					928,710	0.14
Supranationals						
245,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	240,828	0.04
289,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	292,474	0.05
540,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	136,523	0.02
218,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/02/2030	226,413	0.03
270,000	Clarios Global LP/Clarios US Finance Co. ^(a)	USD	6.750%	15/09/2032	277,943	0.04
664,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	670,965	0.10
308,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	319,941	0.05
					2,165,087	0.33
Switzerland						
250,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	248,402	0.04
505,000	UBS Group AG ^(a)	USD	7.125%	Perp.	515,661	0.08
					764,063	0.12
United Kingdom						
594,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	604,698	0.09
835,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	838,599	0.13
585,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC ^(a)	USD	8.125%	15/02/2032	593,412	0.09
55,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	57,875	0.01
					2,094,584	0.32
United States						
140,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	145,492	0.02
1,155,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	1,143,635	0.18
210,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	6.750%	01/07/2032	215,195	0.03
899,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	872,659	0.13
846,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	823,014	0.13
946,000	AECOM ^(a)	USD	6.000%	01/08/2033	972,592	0.15
171,000	Aethon United BR LP/Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	178,633	0.03
515,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	516,957	0.08
20,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	5.875%	15/02/2028	20,055	0.00
259,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(a)	USD	3.500%	15/03/2029	248,904	0.04
840,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	856,145	0.13
445,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	460,263	0.07
470,000	Alpha Generation LLC ^(a)	USD	6.250%	15/01/2034	471,753	0.07
150,000	AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	133,143	0.02
165,000	AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	173,336	0.03
180,000	American Axle & Manufacturing, Inc. ^(a)	USD	6.375%	15/10/2032	181,159	0.03
285,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	273,497	0.04
39,000	Amkor Technology, Inc. ^(a)	USD	5.875%	01/10/2033	39,858	0.01

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
385,000	Amneal Pharmaceuticals LLC ^(a)	USD	6.875%	01/08/2032	406,726	0.06
105,000	Amsted Industries, Inc. ^(a)	USD	6.375%	15/03/2033	108,954	0.02
397,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	361,957	0.06
400,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	415,448	0.06
247,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	5.750%	15/10/2033	248,875	0.04
285,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	276,028	0.04
585,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	590,739	0.09
590,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	573,580	0.09
139,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	136,477	0.02
505,000	APLD ComputeCo LLC ^(a)	USD	9.250%	15/12/2030	485,729	0.07
729,000	Arches Buyer, Inc. ^(a)	USD	6.125%	01/12/2028	714,158	0.11
310,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	319,759	0.05
978,000	Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	956,230	0.15
110,000	Aretex Group, Inc. ^(a)	USD	7.500%	01/04/2029	110,900	0.02
610,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	509,563	0.08
345,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	338,438	0.05
191,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	185,769	0.03
740,000	Ashland, Inc. ^(a)	USD	3.375%	01/09/2031	670,351	0.10
774,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	767,529	0.12
839,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	808,838	0.12
290,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	299,590	0.05
205,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(a)	USD	8.375%	15/06/2032	211,121	0.03
1,149,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	1,110,233	0.17
150,000	Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	155,412	0.02
150,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	156,168	0.02
380,000	Beach Acquisition Bidco LLC ^(a)	USD	10.000%	15/07/2033	411,156	0.06
260,000	Beacon Mobility Corp. ^(a)	USD	7.250%	01/08/2030	272,475	0.04
250,000	BKV Upstream Midstream LLC ^(a)	USD	7.500%	15/10/2030	252,183	0.04
115,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	120,173	0.02
115,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	122,430	0.02
582,000	Boyer USA, Inc. ^(a)	USD	4.750%	15/05/2029	573,584	0.09
436,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	382,272	0.06
750,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	749,092	0.12
255,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	253,942	0.04
385,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	401,139	0.06
150,000	Buckeye Partners LP ^(a)	USD	6.750%	01/02/2030	157,340	0.02
340,000	Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	338,878	0.05
185,000	CACI International, Inc. ^(a)	USD	6.375%	15/06/2033	193,051	0.03
810,000	Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	766,495	0.12
255,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	243,456	0.04
210,000	California Resources Corp. ^(a)	USD	7.000%	15/01/2034	209,282	0.03
637,000	Calpine Corp. ^(a)	USD	3.750%	01/03/2031	614,673	0.09
807,000	Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	125,279	0.02
720,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	686,455	0.11
664,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.500%	15/08/2030	622,473	0.10
1,115,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	1,028,699	0.16
860,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	790,013	0.12
690,000	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	735,430	0.11
135,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	140,939	0.02
560,000	Chemours Co. ^(a)	USD	4.625%	15/11/2029	502,908	0.08
150,000	Chemours Co. ^(a)	USD	8.000%	15/01/2033	146,105	0.02
340,000	Chord Energy Corp. ^(a)	USD	6.000%	01/10/2030	343,356	0.05
365,000	Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	376,122	0.06
715,000	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	713,985	0.11
185,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	192,992	0.03
190,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	196,528	0.03
180,000	Civitas Resources, Inc. ^(a)	USD	9.625%	15/06/2033	194,733	0.03
652,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	632,081	0.10
625,000	Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	590,994	0.09
490,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	516,994	0.08
315,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.125%	15/02/2031	327,190	0.05
334,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.500%	15/03/2033	351,034	0.05
230,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	236,592	0.04
640,000	Cleveland-Cliffs, Inc. ^(a)	USD	4.875%	01/03/2031	607,462	0.09
200,000	Cleveland-Cliffs, Inc. ^(a)	USD	7.625%	15/01/2034	207,874	0.03
885,000	Cloud Software Group, Inc. ^(a)	USD	9.000%	30/09/2029	912,993	0.14
265,000	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	279,371	0.04
385,000	Cloud Software Group, Inc. ^(a)	USD	6.625%	15/08/2033	384,338	0.06
433,000	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	416,607	0.06
750,000	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	784,845	0.12

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
229,000	CommScope LLC ^(a)	USD	9.500%	15/12/2031	232,566	0.04
625,000	CoreWeave, Inc. ^(a)	USD	9.250%	01/06/2030	577,181	0.09
1,088,000	CoreWeave, Inc. ^(a)	USD	9.000%	01/02/2031	983,334	0.15
551,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	589,245	0.09
1,091,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	1,086,756	0.17
315,000	Credit Acceptance Corp. ^(a)	USD	6.625%	15/03/2030	314,928	0.05
90,000	Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	87,737	0.01
945,000	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	897,221	0.14
901,000	DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	835,921	0.13
380,000	DBR Land Holdings LLC ^(a)	USD	6.250%	01/12/2030	386,878	0.06
625,000	DCP Midstream Operating LP ^(a)	USD	6.750%	15/09/2037	685,962	0.11
260,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	273,036	0.04
490,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	7.375%	30/06/2033	503,029	0.08
430,000	Diebold Nixdorf, Inc. ^(a)	USD	7.750%	31/03/2030	457,937	0.07
225,000	Directv Financing LLC ^(a)	USD	8.875%	01/02/2030	222,788	0.03
427,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	427,995	0.07
295,000	DISH DBS Corp. ^(a)	USD	5.250%	01/12/2026	287,955	0.04
450,000	DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	470,659	0.07
1,048,000	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	1,025,615	0.16
464,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	458,803	0.07
623,000	EQT Corp. ^(a)	USD	3.625%	15/05/2031	588,343	0.09
369,000	Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	393,081	0.06
223,000	Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	239,455	0.04
390,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	403,404	0.06
290,000	Freedom Mortgage Corp. ^(a)	USD	6.625%	15/01/2027	290,821	0.04
780,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	821,925	0.13
513,000	Freedom Mortgage Holdings LLC ^(a)	USD	8.375%	01/04/2032	538,619	0.08
37,000	Frontier Communications Holdings LLC ^(a)	USD	5.000%	01/05/2028	37,195	0.01
230,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	237,160	0.04
780,000	Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	804,952	0.12
1,212,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	1,217,551	0.19
240,000	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	251,918	0.04
660,000	Graham Holdings Co. ^(a)	USD	5.625%	01/12/2033	661,036	0.10
295,000	Gray Media, Inc. ^(a)	USD	7.250%	15/08/2033	295,991	0.05
207,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	203,108	0.03
85,000	Group 1 Automotive, Inc. ^(a)	USD	6.375%	15/01/2030	87,465	0.01
906,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	890,770	0.14
300,000	Herc Holdings, Inc. ^(a)	USD	7.000%	15/06/2030	315,033	0.05
203,000	Hertz Corp. ^(a)	USD	12.625%	15/07/2029	202,659	0.03
801,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	771,531	0.12
240,000	Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	253,637	0.04
775,000	Howard Midstream Energy Partners LLC ^(a)	USD	6.625%	15/01/2034	794,979	0.12
1,022,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	1,065,547	0.16
1,308,000	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	1,371,857	0.21
1,275,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	1,285,621	0.20
427,000	iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	352,356	0.05
797,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	788,321	0.12
50,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	48,552	0.01
749,000	Inversion Escrow Issuer LLC ^(a)	USD	6.750%	01/08/2032	732,103	0.11
2,028,000	Iron Mountain Information Management Services, Inc. ^(a)	USD	5.000%	15/07/2032	1,957,223	0.30
928,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	913,050	0.14
470,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	478,723	0.07
175,000	JH North America Holdings, Inc. ^(a)	USD	5.875%	31/01/2031	177,788	0.03
175,000	JH North America Holdings, Inc. ^(a)	USD	6.125%	31/07/2032	179,713	0.03
91,000	K Hovnanian Enterprises, Inc. ^(a)	USD	8.000%	01/04/2031	93,514	0.01
82,000	K Hovnanian Enterprises, Inc. ^(a)	USD	8.375%	01/10/2033	84,323	0.01
130,000	Kinetik Holdings LP ^(a)	USD	6.625%	15/12/2028	133,641	0.02
415,000	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	418,976	0.06
590,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	614,615	0.09
290,000	Kodiak Gas Services LLC ^(a)	USD	6.500%	01/10/2033	295,971	0.05
190,000	Kodiak Gas Services LLC ^(a)	USD	6.750%	01/10/2035	195,208	0.03
1,071,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	1,054,314	0.16
425,000	Level 3 Financing, Inc. ^(a)	USD	6.875%	30/06/2033	434,108	0.07
800,000	Level 3 Financing, Inc. ^(a)	USD	7.000%	31/03/2034	818,504	0.13
230,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	224,314	0.03
335,000	LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	369,100	0.06
791,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	839,670	0.13
302,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	291,454	0.05
35,000	Live Nation Entertainment, Inc. ^(a)	USD	3.750%	15/01/2028	34,411	0.01
1,366,000	LPL Holdings, Inc. ^(a)	USD	4.375%	15/05/2031	1,332,997	0.21

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,016,000	Madison IAQ LLC ^(a)	USD	4.125%	30/06/2028	997,428	0.15
255,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	252,213	0.04
585,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	400,590	0.06
345,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	353,335	0.05
225,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	228,560	0.04
351,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	352,151	0.05
385,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	386,763	0.06
330,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	302,874	0.05
687,000	Mattel, Inc. ^(a)	USD	3.750%	01/04/2029	670,464	0.10
403,000	Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	399,869	0.06
786,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	685,919	0.11
634,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	616,387	0.10
984,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	985,850	0.15
225,000	Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	230,465	0.04
799,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	787,606	0.12
420,000	Molina Healthcare, Inc. ^(a)	USD	6.500%	15/02/2031	429,206	0.07
438,000	Molina Healthcare, Inc. ^(a)	USD	3.875%	15/05/2032	396,009	0.06
425,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	426,959	0.07
20,000	MPT Operating Partnership LP/MPT Finance Corp. ^(a)	USD	8.500%	15/02/2032	21,264	0.00
244,000	MSCI, Inc. ^(a)	USD	3.625%	01/11/2031	230,495	0.04
1,208,000	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	1,088,565	0.17
153,000	Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	148,878	0.02
866,000	Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	812,620	0.13
440,000	Nassau Cos. of New York ^(a)	USD	7.875%	15/07/2030	431,279	0.07
250,000	Neptune Bidco US, Inc. ^(a)	USD	10.375%	15/05/2031	252,332	0.04
634,000	New Home Co., Inc. ^(a)	USD	8.500%	01/11/2030	653,908	0.10
165,000	Newell Brands, Inc. ^(a)	USD	8.500%	01/06/2028	172,186	0.03
827,000	News Corp. ^(a)	USD	3.875%	15/05/2029	799,982	0.12
1,035,000	Nissan Motor Acceptance Co. LLC ^(a)	USD	6.125%	30/09/2030	1,024,929	0.16
640,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	665,171	0.10
660,000	Northern Oil & Gas, Inc. ^(a)	USD	8.750%	15/06/2031	674,705	0.10
80,000	Northern Oil & Gas, Inc. ^(a)	USD	7.875%	15/10/2033	77,710	0.01
120,000	Novelis Corp. ^(a)	USD	6.875%	30/01/2030	124,451	0.02
1,090,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	1,096,649	0.17
365,000	NRG Energy, Inc. ^(a)	USD	6.000%	15/01/2036	370,588	0.06
310,000	Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/06/2031	310,772	0.05
1,050,000	Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/02/2033	1,038,901	0.16
450,000	OneSky Flight LLC ^(a)	USD	8.875%	15/12/2029	477,445	0.07
200,000	Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	166,778	0.03
11,000	Osaic Holdings, Inc. ^(a)	USD	6.750%	01/08/2032	11,390	0.00
11,000	Osaic Holdings, Inc. ^(a)	USD	8.000%	01/08/2033	11,318	0.00
183,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	4.625%	15/03/2030	178,215	0.03
350,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. ^(a)	USD	6.375%	01/02/2027	350,157	0.05
340,000	PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	356,323	0.05
285,000	PennyMac Financial Services, Inc. ^(a)	USD	6.750%	15/02/2034	294,813	0.05
219,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	219,447	0.03
485,000	Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	476,847	0.07
163,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	163,905	0.03
155,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	161,921	0.03
215,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	220,753	0.03
945,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	978,500	0.15
160,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	165,461	0.03
385,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	385,308	0.06
95,000	Pike Corp. ^(a)	USD	8.625%	31/01/2031	100,855	0.02
669,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	679,269	0.10
530,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	546,690	0.08
285,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	302,020	0.05
350,000	Qnity Electronics, Inc. ^(a)	USD	5.750%	15/08/2032	359,331	0.06
380,000	Qnity Electronics, Inc. ^(a)	USD	6.250%	15/08/2033	394,094	0.06
310,000	Quikrete Holdings, Inc. ^(a)	USD	6.375%	01/03/2032	322,031	0.05
335,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	348,899	0.05
250,000	QXO Building Products, Inc. ^(a)	USD	6.750%	30/04/2032	261,427	0.04
702,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	725,545	0.11
80,000	RHP Hotel Properties LP/RHP Finance Corp. ^(a)	USD	6.500%	15/06/2033	83,214	0.01
451,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. ^(a)	USD	6.625%	01/02/2033	457,246	0.07
225,000	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. ^(a)	USD	6.250%	15/10/2030	228,706	0.04
285,000	Rocket Cos., Inc. ^(a)	USD	6.125%	01/08/2030	296,001	0.05
245,000	Rocket Cos., Inc. ^(a)	USD	6.375%	01/08/2033	256,571	0.04
280,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	3.875%	01/03/2031	265,633	0.04
280,000	Rockies Express Pipeline LLC ^(a)	USD	6.750%	15/03/2033	294,353	0.05
235,000	Ryan Specialty LLC ^(a)	USD	5.875%	01/08/2032	240,520	0.04

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
50,000	Sealed Air Corp. ^(a)	USD	4.000%	01/12/2027	49,851	0.01
101,000	Sealed Air Corp. ^(a)	USD	6.875%	15/07/2033	106,171	0.02
1,071,000	Sealed Air Corp./Sealed Air Corp. US ^(a)	USD	6.125%	01/02/2028	1,090,128	0.17
1,005,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	972,860	0.15
845,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	794,080	0.12
40,000	Service Properties Trust ^(a)	USD	0.000%	30/09/2027	35,872	0.01
50,000	SESI LLC ^(a)	USD	7.875%	30/09/2030	49,841	0.01
830,000	Sinclair Television Group, Inc. ^(a)	USD	8.125%	15/02/2033	863,914	0.13
1,623,000	Sirius XM Radio LLC ^(a)	USD	3.875%	01/09/2031	1,480,517	0.23
249,000	Six Flags Entertainment Corp. ^(a)	USD	5.500%	15/04/2027	247,613	0.04
170,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	169,866	0.03
275,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	268,865	0.04
871,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	923,295	0.14
145,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	149,607	0.02
955,000	Snap, Inc. ^(a)	USD	6.875%	15/03/2034	979,601	0.15
65,000	Solstice Advanced Materials, Inc. ^(a)	USD	5.625%	30/09/2033	65,350	0.01
475,000	Somnigroup International, Inc. ^(a)	USD	3.875%	15/10/2031	444,524	0.07
352,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	344,358	0.05
406,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	390,085	0.06
74,000	Spectrum Brands, Inc. ^(a)	USD	3.875%	15/03/2031	60,494	0.01
595,000	SS&C Technologies, Inc. ^(a)	USD	6.500%	01/06/2032	620,014	0.10
485,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	500,205	0.08
145,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	140,599	0.02
1,290,000	Standard Industries, Inc. ^(a)	USD	3.375%	15/01/2031	1,183,601	0.18
175,000	Staples, Inc. ^(a)	USD	10.750%	01/09/2029	172,786	0.03
385,000	Starwood Property Trust, Inc. ^(a)	USD	6.500%	01/07/2030	403,180	0.06
530,000	Starwood Property Trust, Inc. ^(a)	USD	5.750%	15/01/2031	538,904	0.08
314,000	Starz Capital Holdings LLC ^(a)	USD	5.500%	15/04/2029	249,674	0.04
84,000	Station Casinos LLC ^(a)	USD	4.500%	15/02/2028	83,118	0.01
215,000	Stonex Escrow Issuer LLC ^(a)	USD	6.875%	15/07/2032	223,305	0.03
275,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	291,756	0.05
170,000	Suburban Propane Partners LP/Suburban Energy Finance Corp. ^(a)	USD	5.000%	01/06/2031	163,219	0.03
215,000	Talen Energy Supply LLC ^(a)	USD	6.250%	01/02/2034	219,616	0.03
215,000	Talen Energy Supply LLC ^(a)	USD	6.500%	01/02/2036	222,086	0.03
280,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	291,133	0.04
1,086,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	01/09/2031	1,075,531	0.17
20,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.750%	15/03/2034	20,033	0.00
269,000	Team Health Holdings, Inc. ^(a)	USD	8.375%	30/06/2028	272,833	0.04
1,060,000	Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	1,131,200	0.17
190,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	194,144	0.03
505,000	Tidewater, Inc. ^(a)	USD	9.125%	15/07/2030	540,739	0.08
15,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	15,746	0.00
795,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	813,198	0.13
1,074,000	Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	1,048,729	0.16
518,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	501,973	0.08
180,000	United Airlines, Inc. ^(a)	USD	4.625%	15/04/2029	179,347	0.03
385,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	379,260	0.06
300,000	Univision Communications, Inc. ^(a)	USD	9.375%	01/08/2032	319,266	0.05
590,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	582,684	0.09
350,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	363,951	0.06
200,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	6.250%	01/10/2033	201,608	0.03
180,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	187,879	0.03
275,000	Vail Resorts, Inc. ^(a)	USD	5.625%	15/07/2030	279,414	0.04
1,120,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	1,026,816	0.16
298,000	Venture Global Calcasieu Pass LLC ^(a)	USD	3.875%	01/11/2033	261,105	0.04
720,000	Venture Global LNG, Inc. ^(a)	USD	8.125%	01/06/2028	736,855	0.11
435,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	459,129	0.07
355,000	Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	346,143	0.05
270,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.500%	15/01/2034	278,373	0.04
270,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.750%	15/01/2036	282,406	0.04
475,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	471,775	0.07
255,000	VFH Parent LLC/Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	268,234	0.04
360,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	348,174	0.05
920,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	908,261	0.14
440,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	458,788	0.07
210,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	216,189	0.03
453,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	477,852	0.07
820,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	853,948	0.13
380,000	WBI Operating LLC ^(a)	USD	6.250%	15/10/2030	380,806	0.06
330,000	WBI Operating LLC ^(a)	USD	6.500%	15/10/2033	329,614	0.05
47,000	WESCO Distribution, Inc. ^(a)	USD	7.250%	15/06/2028	47,727	0.01

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
155,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2029	160,358	0.02
115,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	120,702	0.02
295,000	Western Midstream Operating LP ^(a)	USD	7.250%	01/04/2030	313,980	0.05
170,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	172,428	0.03
1,059,000	Williams Scotsman, Inc. ^(a)	USD	6.625%	15/06/2029	1,093,333	0.17
350,000	Windstream Services LLC ^(a)	USD	7.500%	15/10/2033	356,440	0.06
160,000	Windstream Services LLC/Windstream Escrow Finance Corp. ^(a)	USD	8.250%	01/10/2031	166,206	0.03
85,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	84,525	0.01
620,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	584,759	0.09
1,009,000	XHR LP ^(a)	USD	4.875%	01/06/2029	993,360	0.15
210,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	221,750	0.03
311,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	294,433	0.05
					140,734,139	21.67
TOTAL BONDS					166,151,308	25.59
(cost USD 167,272,027)						
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%						
United States						
3,746	Delphi Financial Group, Inc.	USD	7.663%		83,114	0.01
TOTAL PREFERRED STOCKS					83,114	0.01
(cost USD 83,349)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					166,234,422	25.60
(cost USD 167,355,376)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.97%						
Bermuda						
41,250	Transocean International Ltd. ^(a)	USD	8.750%	15/02/2030	43,100	0.01
France						
218,708	Altice France SA ^(a)	USD	6.500%	15/10/2031	209,557	0.03
398,141	Altice France SA ^(a)	USD	6.875%	15/07/2032	388,407	0.06
					597,964	0.09
Italy						
500,000	Efesto Bidco SpA Efesto US LLC—Series XR ^(a)	USD	7.500%	15/02/2032	507,635	0.08
Switzerland						
900,000	UBS Group AG ^(a)	USD	6.246%	22/09/2029	949,455	0.14
United States						
577,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	580,000	0.09
71,000	Arches Buyer, Inc. ^(a)	USD	4.250%	01/06/2028	70,120	0.01
329,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	284,486	0.05
1,080,000	Glencore Funding LLC ^(a)	USD	2.850%	27/04/2031	998,547	0.15
20,000	Graphic Packaging International LLC ^(a)	USD	3.500%	15/03/2028	19,367	0.00
125,000	Michaels Cos., Inc. ^(a)	USD	5.250%	01/05/2028	118,303	0.02
1,255,000	Penn Entertainment, Inc. ^(a)	USD	4.125%	01/07/2029	1,161,465	0.18
1,046,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	4.000%	15/10/2033	970,782	0.15
					4,203,070	0.65
TOTAL BONDS					6,301,224	0.97
(cost USD 6,474,065)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%						
France						
3,625	Mangrove LuxCo III SARL				66,350	0.01

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Common Stocks – (Continued)					
Luxembourg	2,061 SES SA		32,451	0.00	
TOTAL COMMON STOCKS (cost USD 61,735)			98,801	0.01	
Rights – 0.02%					
United States	5,000 Cineworld		103,647	0.02	
TOTAL RIGHTS (cost USD 127,050)			103,647	0.02	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 6,662,850)			6,503,672	1.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 534,637,705)			568,370,606	87.53	
Futures Contracts – 0.79%					
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
9	Canadian Government Bond 10YR Futures 20/03/2026	Long	792,003	5,086	0.00
EUR					
54	Euro STOXX 50 Index Futures 19/12/2025	Long	3,551,323	69,743	0.01
373	Euro STOXX 50 Index Futures 19/12/2025	Long	24,530,433	1,243,813	0.19
30	German Federal Republic Bond 10YR Futures 08/12/2025	Long	4,480,076	39,098	0.01
			32,561,832	1,352,654	0.21
GBP					
44	FTSE 100 Index Futures 19/12/2025	Long	5,674,295	285,992	0.05
16	UK Long Gilt Bond Futures 27/03/2026	Long	1,939,975	18,758	0.00
14	UK Long Gilt Bond Futures 27/03/2026	Long	1,697,478	21,088	0.00
			9,311,748	325,838	0.05
JPY					
26	Nikkei 225 Index Futures 11/12/2025	Long	8,361,065	1,082,706	0.16
3	TOPIX Index Futures 11/12/2025	Long	648,823	51,643	0.01
			9,009,888	1,134,349	0.17
USD					
31	E-Mini S&P 500 Index Futures 19/12/2025	Long	10,598,900	132,123	0.02
281	E-Mini S&P 500 Index Futures 19/12/2025	Long	96,073,900	2,215,481	0.34
44	US Treasury Long Bond Futures 20/03/2026	Long	5,176,875	40,329	0.01
530	US Treasury Note 10YR Futures 20/03/2026	Long	60,138,437	5,032	0.00
215	US Treasury Note 5YR Futures 31/03/2026	Long	23,609,688	12,151	0.00
105	US Treasury Ultra Long Bond Futures 20/03/2026	Long	12,747,656	85,055	0.01
62	US Treasury Ultra Long Bond Futures 20/03/2026	Long	7,527,188	85,570	0.02
			215,872,644	2,575,741	0.40
ZAR					
7	FTSE/JSE Top 40 Index Futures 18/12/2025	Long	424,391	22,963	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			5,416,631	0.83	
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(7)	S&P TSX 60 Index Futures 18/12/2025	Short	(1,839,293)	(73,401)	(0.01)
EUR					
56	German Federal Republic Bond 2YR Futures 08/12/2025	Long	6,939,489	(10,241)	(0.00)
62	German Federal Republic Bond 5YR Futures 08/12/2025	Long	8,471,633	(359)	(0.00)
15	Mini MDAX Index Futures 19/12/2025	Long	520,434	(11,399)	(0.00)
			15,931,556	(21,999)	(0.00)

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP					
(13)	FTSE 100 Index Futures 19/12/2025	Short	(1,676,496)	(49,328)	(0.01)
USD					
88	FSC Nifty 50 Index Futures 30/12/2025	Long	4,644,112	(157)	(0.00)
(49)	US Treasury Note 10YR Futures 20/03/2026	Short	(5,559,969)	(8,913)	(0.00)
(310)	US Treasury Note 5YR Futures 31/03/2026	Short	(34,041,875)	(69,469)	(0.01)
(46)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(5,350,375)	(27,500)	(0.01)
			(40,308,107)	(106,039)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(250,767)	(0.04)

Forward Currency Contracts – 0.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	34,004,290	EUR	28,818,740	08/12/2025	608,238	0.09
CHF	2,620,000	USD	3,253,577	17/12/2025	6,867	0.00
USD	3,319,491	CHF	2,620,000	17/12/2025	59,047	0.01
USD	3,373,133	EUR	2,880,000	17/12/2025	34,029	0.00
USD	3,139,159	JPY	489,000,000	17/12/2025	4,946	0.00
USD	7,440,320	CHF	5,878,444	12/01/2026	102,216	0.02
AUD	100,669	USD	65,366	30/01/2026	477	0.00
USD	2,657,542	TWD	82,078,178	23/02/2026	34,618	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					850,438	0.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,531,006	USD	2,953,166	08/12/2025	(20,158)	(0.00)
EUR	2,800,000	USD	3,280,691	17/12/2025	(34,341)	(0.01)
JPY	489,000,000	USD	3,331,846	17/12/2025	(197,634)	(0.03)
USD	777,783	MXN	14,750,000	17/12/2025	(25,667)	(0.00)
USD	6,828,798	AUD	10,489,172	30/01/2026	(31,627)	(0.01)
USD	2,785,281	SGD	3,607,696	02/02/2026	(9,817)	(0.00)
USD	19,301,279	GBP	14,697,484	04/02/2026	(142,610)	(0.02)
USD	3,324,269	JPY	516,558,212	17/02/2026	(5,970)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(467,824)	(0.07)

Share Class Specific Forward Currency Contracts – (0.63%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	453,903	USD	598,050	01/12/2025	2,441	0.00
AUD	49,997,000	USD	32,672,778	17/12/2025	19,736	0.01
CNH	144,597,000	USD	20,397,186	17/12/2025	83,518	0.01
USD	2,067,056	CAD	2,879,000	17/12/2025	5,897	0.00
USD	5,190,697	EUR	4,455,000	17/12/2025	25,523	0.01
USD	3,015,667	GBP	2,276,000	17/12/2025	4,621	0.00
USD	1,086,001	JPY	165,535,000	17/12/2025	25,017	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					166,753	0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	94,391	CAD	133,190	01/12/2025	(884)	(0.00)
USD	23,649	CAD	33,215	02/12/2025	(112)	(0.00)
USD	117,629	GBP	88,956	02/12/2025	(55)	(0.00)
USD	670,981	SGD	870,345	02/12/2025	(271)	(0.00)
CAD	12,260,000	USD	8,885,359	17/12/2025	(108,072)	(0.02)
EUR	68,099,106	USD	79,781,676	17/12/2025	(826,841)	(0.13)
GBP	11,484,854	USD	15,441,481	17/12/2025	(247,533)	(0.04)
JPY	3,735,495,000	USD	25,409,553	17/12/2025	(1,467,156)	(0.23)
SGD	173,611,000	USD	135,629,004	17/12/2025	(1,577,704)	(0.24)
USD	3,658,230	AUD	5,595,000	17/12/2025	(281)	(0.00)

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,316,357	CNH	23,530,000	17/12/2025	(16,428)	(0.00)
USD	11,981,890	SGD	15,526,000	17/12/2025	(6,295)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,251,632)	(0.66)

Options – (0.16%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
EUR						
(1,560)	Put DJ EURO STOXX 50 Index	Expires 28/11/2025	Strike 5,800.00	49,567	(18)	(0.00)
(1,590)	Put DJ EURO STOXX 50 Index	Expires 05/12/2025	Strike 5,725.00	75,351	(33,339)	(0.01)
(1,550)	Put DJ EURO STOXX 50 Index	Expires 19/12/2025	Strike 5,675.00	(56,526)	(141,852)	(0.02)
(1,480)	Put DJ EURO STOXX 50 W2 Index	Expires 12/12/2025	Strike 5,825.00	27,265	(18,174)	(0.00)
				95,657	(193,383)	(0.03)
GBP						
(740)	Put FTSE 100 Index	Expires 19/12/2025	Strike 9,750.00	(30,056)	(89,577)	(0.01)
JPY						
(45,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 53,250.00	89,941	(26,206)	(0.00)
USD						
(5,100)	Put S&P 500 Index	Expires 03/12/2025	Strike 6,950.00	203,255	(11,475)	(0.00)
(5,100)	Put S&P 500 Index	Expires 10/12/2025	Strike 7,025.00	174,063	(25,118)	(0.01)
(5,000)	Put S&P 500 Index	Expires 17/12/2025	Strike 6,825.00	(197,710)	(465,000)	(0.07)
(4,900)	Put S&P 500 Index	Expires 24/12/2025	Strike 6,950.00	(31,855)	(242,305)	(0.04)
				147,753	(743,898)	(0.12)
TOTAL WRITTEN OPTIONS						
(cost USD (1,356,359))					(1,053,064)	(0.16)
TOTAL OPTIONS						
(cost USD (1,356,359))					(1,053,064)	(0.16)
MARKET VALUE OF INVESTMENTS						
(cost USD 533,281,346)					568,781,141	87.59
OTHER ASSETS AND LIABILITIES					80,583,975	12.41
SHAREHOLDERS' EQUITY					649,365,116	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 534,637,705)	568,370,606	87.53
Unrealised gain on futures contracts	5,416,631	0.83
Unrealised loss on futures contracts	(250,767)	(0.04)
Unrealised gain on forward currency contracts	850,438	0.13
Unrealised loss on forward currency contracts	(467,824)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes	166,753	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(4,251,632)	(0.66)
Market value of written options (cost USD (1,356,359))	(1,053,064)	(0.16)
Other Assets and Liabilities	80,583,975	12.41
Shareholders' Equity	649,365,116	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA, Citibank NA, JPMorgan Chase Bank NA, Morgan Stanley & Co. LLC and Westpac Banking Corp.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

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

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

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.34%						
Angola						
270,000	Angola Government International Bonds	USD	9.244%	15/01/2031	267,638	0.23
Azerbaijan						
2,050,000	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/2032	1,916,750	1.63
Bahamas						
400,000	Bahamas Government International Bonds	USD	8.250%	24/06/2036	434,650	0.37
Benin						
187,000	Benin Government International Bonds	EUR	4.875%	19/01/2032	206,673	0.18
390,000	Benin Government International Bonds	USD	8.375%	23/01/2041	405,112	0.34
					611,785	0.52
Brazil						
759,122	Samarco Mineracao SA	USD	9.500%	30/06/2031	761,961	0.65
Cayman Islands						
740,000	CSN Inova Ventures	USD	6.750%	28/01/2028	659,710	0.56
280,000	Energuate Trust 2 0	USD	6.350%	15/09/2035	279,917	0.24
383,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	381,303	0.33
1,100,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	1,126,631	0.96
267,977	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	2,680	0.00
500,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	505,000	0.43
					2,955,241	2.52
Chile						
850,000	Banco del Estado de Chile	USD	7.950%	Perp.	899,406	0.77
680,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	710,471	0.60
					1,609,877	1.37
Colombia						
200,000	Banco Davivienda SA	USD	8.125%	02/07/2035	206,350	0.18
580,000	Banco Davivienda SA	USD	6.650%	Perp.	528,018	0.45
1,340,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,349,494	1.15
200,000	Banco GNB Sudameris SA	USD	7.500%	16/04/2031	199,076	0.17
190,000	Colombia Government International Bonds	EUR	3.750%	19/09/2028	219,720	0.19
350,000	Colombia Government International Bonds	USD	7.375%	25/04/2030	371,350	0.32
210,000	Colombia Government International Bonds	EUR	5.000%	19/09/2032	236,098	0.20
250,000	Colombia Government International Bonds	EUR	5.625%	19/02/2036	276,001	0.23
16,224,800,000	Colombian TES—Series B	COP	7.000%	26/03/2031	3,470,490	2.95
540,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	579,960	0.49
560,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	633,410	0.54
					8,069,967	6.87
Congo						
450,000	Congolese International Bonds	USD	9.875%	07/11/2032	401,715	0.34
Costa Rica						
500,000	Costa Rica Government International Bonds	USD	6.125%	19/02/2031	522,750	0.44
670,000	Costa Rica Government International Bonds	USD	7.158%	12/03/2045	731,975	0.62
440,000	Costa Rica Government International Bonds	USD	7.300%	13/11/2054	489,500	0.42
					1,744,225	1.48
Czech Republic						
190,000	Czechoslovak Group AS	EUR	5.250%	10/01/2031	228,635	0.20
Dominican Republic						
1,320,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	1,389,867	1.18
360,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	383,876	0.33
					1,773,743	1.51
Ecuador						
390,000	Corp. Quiport SA	USD	9.000%	15/12/2037	411,278	0.35
224,414	Ecuador Government International Bonds	USD	0.000%	31/07/2030	190,527	0.16
121,979	Ecuador Government International Bonds	USD	6.900%	31/07/2030	118,930	0.10
90,000	Ecuador Government International Bonds	USD	5.000%	31/07/2040	68,175	0.06
					788,910	0.67
Egypt						
1,000,000	Egypt Government International Bonds	USD	8.625%	04/02/2030	1,083,750	0.92

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Egypt – (Continued)						
+	250,000 Egypt Government International Bonds	USD	9.450%	04/02/2033	276,250	0.24
	340,000 Egyptian Financial Co. for Sovereign Taskeek	USD	6.375%	07/04/2029	344,257	0.29
					1,704,257	1.45
El Salvador						
	100,000 El Salvador Government International Bonds	USD	8.625%	28/02/2029	106,150	0.09
	130,000 El Salvador Government International Bonds	USD	8.250%	10/04/2032	138,941	0.12
	150,000 El Salvador Government International Bonds	USD	9.650%	21/11/2054	169,648	0.14
					414,739	0.35
Ghana						
	16,160 Ghana Government International Bonds	USD	0.000%	03/07/2026	15,877	0.01
	244,420 Ghana Government International Bonds	USD	5.000%	03/07/2029	239,837	0.21
	41,241 Ghana Government International Bonds	USD	0.000%	03/01/2030	36,085	0.03
	121,480 Ghana Government International Bonds	USD	1.400%	03/07/2035	107,814	0.09
					399,613	0.34
Guatemala						
	1,490,000 Banco Industrial SA	USD	4.875%	29/01/2031	1,483,310	1.26
	1,110,000 Guatemala Government Bonds	USD	4.900%	01/06/2030	1,104,450	0.94
	620,000 Guatemala Government Bonds	USD	6.125%	01/06/2050	603,725	0.52
					3,191,485	2.72
Hungary						
	200,000 Hungary Government International Bonds	USD	5.375%	26/09/2030	204,950	0.17
	350,000 Hungary Government International Bonds	USD	5.500%	16/06/2034	355,294	0.30
	560,000 Hungary Government International Bonds	USD	5.500%	26/03/2036	560,655	0.48
	200,000 Hungary Government International Bonds	USD	3.125%	21/09/2051	125,002	0.11
	200,000 Hungary Government International Bonds	USD	6.750%	23/09/2055	210,625	0.18
					1,456,526	1.24
India						
	688,050 JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	642,467	0.55
Indonesia						
	44,000,000 Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	2,714	0.00
Iraq						
	431,250 Iraq International Bonds	USD	5.800%	15/01/2028	431,165	0.37
Ireland						
	770,000 Alfa Bank AO/Alfa Bond Issuance PLC ^(a)	USD	5.950%	15/04/2030	0	0.00
	630,000 Aragvi Finance International DAC	USD	11.125%	20/11/2029	626,850	0.53
	1,080,000 Credit Bank of Moscow/CBOM Finance PLC ^(a)	USD	7.500%	05/10/2027	0	0.00
					626,850	0.53
Israel						
	1,200,000 Bank Leumi Le-Israel BM ^(b)	USD	3.275%	29/01/2031	1,194,000	1.02
Ivory Coast						
	100,000 Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	110,632	0.09
	420,000 Ivory Coast Government International Bonds	USD	8.250%	30/01/2037	439,950	0.38
	250,000 Ivory Coast Government International Bonds	EUR	6.625%	22/03/2048	256,307	0.22
					806,889	0.69
Kenya						
	200,000 Republic of Kenya Government International Bonds	USD	7.875%	09/10/2033	193,500	0.16
	210,000 Republic of Kenya Government International Bonds	USD	9.500%	05/03/2036	213,413	0.18
	200,000 Republic of Kenya Government International Bonds	USD	8.800%	09/10/2038	194,250	0.17
					601,163	0.51
Luxembourg						
	1,740,000 Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	1,767,840	1.50
	1,405,970 Guara Norte SARL	USD	5.198%	15/06/2034	1,370,948	1.17
	383,128 MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	321,617	0.27
					3,460,405	2.94
Mexico						
	200,000 Banco Mercantil del Norte SA	USD	8.375%	Perp.	213,000	0.18
	450,000 Banco Mercantil del Norte SA	USD	8.375%	Perp.	471,379	0.40

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
720,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	766,843	0.65
870,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	USD	5.125%	18/01/2033	850,534	0.72
330,000	Cemex SAB de CV	USD	5.125%	Perp.	329,333	0.28
230,000	Cemex SAB de CV	USD	7.200%	Perp.	238,740	0.20
1,880,000	Fibra Soma Trust F/6185	USD	4.375%	22/07/2031	1,643,534	1.40
297,152	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	311,453	0.26
1,270,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,165,301	0.99
106,175,900	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	5,883,408	5.01
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	478,560	0.41
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	585,786	0.50
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	195,654	0.17
700,000	Orbia Advance Corp. SAB de CV	USD	6.800%	13/05/2030	694,190	0.59
660,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	526,185	0.45
					14,353,900	12.21
Mongolia						
340,000	Mongolia Government International Bonds	USD	6.625%	25/02/2030	350,625	0.30
400,000	Mongolia Government International Bonds	USD	4.450%	07/07/2031	369,000	0.31
					719,625	0.61
Morocco						
200,000	Morocco Government International Bonds	USD	2.375%	15/12/2027	191,750	0.16
490,000	Morocco Government International Bonds	USD	3.000%	15/12/2032	430,333	0.37
220,000	Morocco Government International Bonds	USD	6.500%	08/09/2033	238,639	0.20
900,000	OCP SA	USD	7.500%	02/05/2054	998,604	0.85
					1,859,326	1.58
Netherlands						
938,597	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	928,630	0.79
944,693	MV24 Capital BV	USD	6.748%	01/06/2034	931,703	0.79
470,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	469,438	0.40
					2,329,771	1.98
Nigeria						
1,530,000	Access Bank PLC	USD	6.125%	21/09/2026	1,521,355	1.29
760,000	Nigeria Government International Bonds	USD	7.143%	23/02/2030	770,222	0.66
200,000	Nigeria Government International Bonds	USD	9.625%	09/06/2031	223,500	0.19
1,580,000	SEPLAT Energy PLC	USD	9.125%	21/03/2030	1,638,223	1.39
					4,153,300	3.53
Norway						
470,000	DNO ASA	USD	9.250%	04/06/2029	497,319	0.42
1,250,000	DNO ASA ^(b)	USD	8.500%	27/03/2030	1,297,500	1.11
					1,794,819	1.53
Oman						
1,080,000	Oman Government International Bonds	USD	5.625%	17/01/2028	1,106,777	0.94
740,000	Oman Government International Bonds	USD	6.500%	08/03/2047	807,651	0.69
					1,914,428	1.63
Pakistan						
410,000	Pakistan Government International Bonds	USD	6.875%	05/12/2027	411,230	0.35
381,000	Pakistan Government International Bonds	USD	7.375%	08/04/2031	373,856	0.32
					785,086	0.67
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	175,421	0.15
760,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	609,657	0.52
1,608,833	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	1,494,855	1.27
					2,279,933	1.94
Paraguay						
540,000	Paraguay Government International Bonds	USD	2.739%	29/01/2033	477,608	0.41
318,000	Paraguay Government International Bonds	USD	3.849%	28/06/2033	298,307	0.25
610,000	Paraguay Government International Bonds	USD	6.100%	11/08/2044	629,825	0.53

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Paraguay – (Continued)						
440,000	Paraguay Government International Bonds	USD	5.600%	13/03/2048	420,860	0.36
520,000	Paraguay Government International Bonds	USD	5.400%	30/03/2050	481,520	0.41
					2,308,120	1.96
Peru						
1,340,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	7.750%	05/11/2038	1,471,716	1.25
510,000	Niagara Energy SAC	USD	5.746%	03/10/2034	523,780	0.44
6,880,000	Peru Government Bonds	PEN	6.150%	12/08/2032	2,195,100	1.87
1,690,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	USD	3.750%	02/08/2028	1,608,246	1.37
					5,798,842	4.93
Romania						
600,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	710,362	0.60
630,000	Banca Transilvania SA	EUR	7.250%	07/12/2028	782,357	0.67
290,000	Romania Government International Bonds	EUR	2.124%	16/07/2031	295,406	0.25
270,000	Romania Government International Bonds	EUR	2.625%	02/12/2040	207,213	0.18
450,000	Romania Government International Bonds	USD	4.000%	14/02/2051	309,238	0.26
					2,304,576	1.96
Rwanda						
210,000	Rwanda International Government Bonds	USD	5.500%	09/08/2031	191,888	0.16
Senegal						
120,000	Senegal Government International Bonds	EUR	5.375%	08/06/2037	79,586	0.07
200,000	Senegal Government International Bonds	USD	6.750%	13/03/2048	112,000	0.09
200,000	Senegal Government International Bonds—Series 7Y	USD	7.750%	10/06/2031	130,000	0.11
					321,586	0.27
Serbia						
940,000	Serbia International Bonds	USD	6.250%	26/05/2028	978,070	0.83
100,000	Serbia International Bonds	EUR	1.000%	23/09/2028	108,460	0.09
290,000	Serbia International Bonds	USD	6.500%	26/09/2033	313,744	0.27
220,000	Serbia International Bonds	EUR	2.050%	23/09/2036	201,816	0.17
240,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	241,660	0.21
					1,843,750	1.57
South Africa						
740,000	Absa Group Ltd.	USD	6.375%	Perp.	743,700	0.63
1,140,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	1,127,175	0.96
1,580,000	Republic of South Africa Government Bonds—Series 2037	ZAR	8.500%	31/01/2037	89,764	0.08
10,510,000	Republic of South Africa Government Bonds—Series 2040	ZAR	9.000%	31/01/2040	601,996	0.51
2,450,000	Republic of South Africa Government Bonds—Series R214	ZAR	6.500%	28/02/2041	111,192	0.10
200,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/2054	214,701	0.18
1,420,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	1,504,589	1.28
					4,393,117	3.74
Sri Lanka						
290,000	Sri Lanka Government International Bonds	USD	3.100%	15/01/2030	273,688	0.23
Supranationals						
490,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS	USD	7.875%	03/02/2030	502,813	0.43
290,000	Digicel International Finance Ltd./Difl US LLC	USD	8.625%	01/08/2032	296,705	0.25
					799,518	0.68
Turkey						
540,000	Akbank TAS	USD	7.498%	20/01/2030	570,240	0.48
1,380,000	Limak Cimento Sanayi ve Ticaret AS	USD	9.750%	25/07/2029	1,397,250	1.19
1,498,859	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	1,517,595	1.29
630,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	656,775	0.56
1,450,000	Türkiye Garanti Bankası AS	USD	8.375%	28/02/2034	1,515,359	1.29
460,000	Yapi ve Kredi Bankası AS	USD	9.250%	17/01/2034	490,829	0.42
					6,148,048	5.23
Ukraine						
320,000	Ukraine Government International Bonds	USD	1.000%	31/05/2041	300,000	0.26

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Arab Emirates						
470,000	Alpha Star Holding IX Ltd.	USD	7.000%	26/08/2028	479,776	0.41
1,100,000	NBK Tier 1 Ltd.	USD	6.375%	Perp.	1,122,578	0.95
					1,602,354	1.36
United Kingdom						
660,000	Bidvest Group UK PLC	USD	6.200%	17/09/2032	671,220	0.57
490,000	Endeavour Mining PLC	USD	7.000%	28/05/2030	507,665	0.43
230,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	239,660	0.21
330,000	Vedanta Resources Finance II PLC	USD	9.125%	15/10/2032	321,750	0.27
					1,740,295	1.48
United States						
+ 650,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	572,812	0.49
+ 620,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	434,000	0.37
+ 240,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	140,400	0.12
350,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	348,177	0.29
1,110,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	1,128,037	0.96
3,210,000	U.S. Treasury Notes	USD	3.750%	30/11/2032	3,205,737	2.73
					5,829,163	4.96
Uruguay						
6,580,000	Uruguay Government International Bonds	UYU	8.000%	29/10/2035	167,649	0.14
Uzbekistan						
460,000	Ipoteka-Bank ATIB	USD	6.450%	09/10/2030	459,770	0.39
6,030,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	524,854	0.45
220,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	227,975	0.19
260,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	277,225	0.23
8,550,000,000	Republic of Uzbekistan International Bonds	UZS	15.500%	25/02/2028	745,878	0.63
490,000	Republic of Uzbekistan International Bonds	USD	5.375%	20/02/2029	490,306	0.42
720,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/2030	665,406	0.57
1,000,000	Uzbek Industrial and Construction Bank ATB	USD	8.950%	24/07/2029	1,067,265	0.91
					4,458,679	3.79
Venezuela						
2,140,000	Venezuela Government International Bonds	USD	7.650%	21/04/2025	592,780	0.50
180,000	Venezuela Government International Bonds	USD	11.750%	21/10/2026	56,610	0.05
370,000	Venezuela Government International Bonds	USD	9.250%	07/05/2028	112,295	0.10
736,000	Venezuela Government International Bonds	USD	11.950%	05/08/2031	230,000	0.20
100,000	Venezuela Government International Bonds	USD	7.000%	31/03/2038	29,150	0.02
					1,020,835	0.87
TOTAL BONDS (cost USD 105,368,243)					106,189,666	90.34
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.84%						
Ireland						
482	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(c)				5,689,466	4.84
TOTAL MUTUAL FUNDS (cost USD 5,648,349)					5,689,466	4.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 111,016,592)					111,879,132	95.18
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.98%						
Cayman Islands						
740,000	Wynn Macau Ltd. ^(b)	USD	4.500%	07/03/2029	775,927	0.66
Czech Republic						
250,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	258,000	0.22

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
Luxembourg							
1,105,244	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	1,120,441	0.96	
520,000	Raizen Fuels Finance SA ^(b)	USD	6.700%	25/02/2037	436,800	0.37	
					1,557,241	1.33	
Supranationals							
210,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners Colombia SAS ^(b)	USD	7.875%	03/02/2030	215,492	0.18	
Turkey							
670,000	Akbank TAS	USD	9.369%	Perp.	699,061	0.59	
TOTAL BONDS (cost USD 3,480,387)					3,505,721	2.98	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 3,480,387)					3,505,721	2.98	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 114,496,979)					115,384,853	98.16	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
51	US Treasury Long Bond Futures 20/03/2026	Long			6,000,469	19,281	0.02
31	US Treasury Note 10YR Futures 20/03/2026	Long			3,517,531	6,016	0.00
207	US Treasury Note 2YR Futures 31/03/2026	Long			43,243,594	1,617	0.00
					52,761,594	26,914	0.02
UNREALISED GAIN ON FUTURES CONTRACTS						26,914	0.02
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
30	US Treasury Note 5YR Futures 31/03/2026	Long			3,294,375	(1,406)	(0.00)
(4)	US Treasury Ultra Long Bond Futures 20/03/2026	Short			(485,625)	(3,250)	(0.00)
(46)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short			(5,350,375)	(20,679)	(0.02)
					(2,541,625)	(25,335)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS						(25,335)	(0.02)
Forward Currency Contracts – (0.09%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	1,542,145	INR	137,187,179	01/12/2025	8,428	0.00	
BRL	9,280,881	USD	1,712,809	02/12/2025	29,016	0.03	
COP	18,866,206,313	USD	4,948,513	02/12/2025	100,895	0.09	
USD	2,582,028	EUR	2,227,807	02/12/2025	1,224	0.00	
GBP	170,268	EUR	194,215	03/12/2025	256	0.00	
MXN	9,513,056	USD	516,542	03/12/2025	2,393	0.00	
USD	908,000	INR	81,098,644	03/12/2025	1,320	0.00	
ZAR	8,618,193	USD	498,510	03/12/2025	5,551	0.00	
COP	1,108,872,210	USD	294,006	04/12/2025	2,716	0.00	
USD	311,405	INR	27,687,052	04/12/2025	1,859	0.00	
USD	305,408	ZAR	5,219,123	04/12/2025	174	0.00	
ZAR	7,089,187	USD	412,714	04/12/2025	1,889	0.00	
AUD	751,173	USD	484,334	05/12/2025	6,797	0.01	
CAD	2,504,930	USD	1,780,322	05/12/2025	11,915	0.01	
CHF	39,177	EUR	41,943	05/12/2025	87	0.00	
CNH	9,121,029	USD	1,284,934	05/12/2025	5,897	0.01	
EUR	2,195,258	USD	2,534,665	05/12/2025	8,851	0.01	
GBP	519,223	EUR	590,257	05/12/2025	3,009	0.00	
GBP	617,370	USD	809,293	05/12/2025	7,457	0.00	
JPY	196,412,894	USD	1,254,275	05/12/2025	3,065	0.00	
MXN	2,133,240	USD	115,255	05/12/2025	1,089	0.00	
NZD	5,517,231	AUD	4,818,356	05/12/2025	7,318	0.01	

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	3,962,663	USD	2,220,523	05/12/2025	47,412	0.03
SEK	6,903,565	EUR	625,852	05/12/2025	3,756	0.00
SGD	380,157	EUR	253,000	05/12/2025	127	0.00
SGD	135,931	USD	104,236	05/12/2025	625	0.00
ZAR	2,008,589	USD	116,000	05/12/2025	1,461	0.00
USD	647,945	INR	57,602,296	08/12/2025	3,889	0.00
COP	484,365,539	USD	124,548	09/12/2025	4,997	0.00
USD	1,494,160	JPY	229,443,277	10/12/2025	24,635	0.02
USD	128,000	KRW	185,190,400	10/12/2025	1,872	0.00
CHF	521,338	EUR	558,376	12/12/2025	1,170	0.00
COP	470,248,817	USD	123,392	12/12/2025	2,333	0.00
EUR	116,000	CHF	108,068	12/12/2025	53	0.00
COP	1,801,581,347	USD	459,119	15/12/2025	22,387	0.02
USD	648,415	INR	57,569,524	15/12/2025	4,955	0.00
USD	130,000	KRW	190,017,750	15/12/2025	546	0.00
ZAR	10,239,627	USD	592,496	15/12/2025	5,866	0.01
EGP	43,535,493	USD	817,261	16/12/2025	90,882	0.08
BRL	2,484,246	USD	455,816	17/12/2025	8,714	0.00
CLP	165,234,062	USD	169,847	17/12/2025	8,635	0.01
CNH	24,190,591	USD	3,416,849	17/12/2025	9,503	0.01
COP	7,044,254,381	USD	1,792,335	17/12/2025	89,941	0.07
GBP	20,671	EUR	23,398	17/12/2025	219	0.00
HUF	938,477,552	USD	2,768,652	17/12/2025	78,412	0.06
ILS	4,413,855	USD	1,333,014	17/12/2025	21,420	0.02
MXN	54,885,714	USD	2,967,916	17/12/2025	21,773	0.02
MYR	16,882,651	USD	4,012,275	17/12/2025	76,194	0.07
PEN	5,572,005	USD	1,597,689	17/12/2025	59,036	0.05
TRY	107,720,524	USD	2,397,297	17/12/2025	107,846	0.09
USD	4,199,394	AUD	6,411,746	17/12/2025	6,821	0.02
USD	9,863,141	CAD	13,652,964	17/12/2025	88,592	0.10
USD	4,618,016	CHF	3,664,071	17/12/2025	58,287	0.04
USD	26,934,728	EUR	22,954,373	17/12/2025	321,175	0.26
USD	4,568,569	GBP	3,395,074	17/12/2025	77,038	0.05
USD	4,070,227	INR	356,206,487	17/12/2025	89,377	0.10
USD	4,026,349	JPY	594,729,210	17/12/2025	214,472	0.20
USD	5,263,122	KRW	7,291,205,239	17/12/2025	295,256	0.26
USD	1,287,503	NOK	12,797,115	17/12/2025	26,384	0.02
USD	4,695,814	NZD	7,929,617	17/12/2025	155,155	0.14
USD	3,931,222	PLN	14,308,227	17/12/2025	16,761	0.02
USD	790,239	RON	3,468,938	17/12/2025	1,360	0.00
USD	2,010,494	SEK	18,920,306	17/12/2025	11,353	0.01
USD	1,844,077	SGD	2,369,525	17/12/2025	14,480	0.01
USD	1,647,994	THB	52,876,707	17/12/2025	3,785	0.00
USD	1,363,583	TWD	40,776,947	17/12/2025	67,116	0.05
ZAR	28,484,753	USD	1,645,658	17/12/2025	18,623	0.02
AUD	723,183	USD	465,782	18/12/2025	7,104	0.00
CNH	1,244,667	USD	175,384	18/12/2025	922	0.00
COP	1,741,602,079	USD	458,468	18/12/2025	6,848	0.01
KRW	199,620,443	USD	135,357	18/12/2025	662	0.00
USD	2,222,390	CHF	1,763,467	18/12/2025	27,584	0.02
USD	129,468	COP	480,843,186	18/12/2025	998	0.00
USD	774,125	EUR	651,754	18/12/2025	18,431	0.01
USD	474,272	INR	42,024,388	18/12/2025	4,650	0.00
USD	1,358,778	KRW	1,909,426,601	18/12/2025	57,713	0.06
USD	178,591	NZD	303,805	18/12/2025	4,619	0.00
COP	492,829,170	USD	129,453	19/12/2025	2,204	0.00
SEK	738,115	EUR	67,208	19/12/2025	70	0.00
USD	337,626	INR	30,163,625	22/12/2025	633	0.00
AUD	632,686	USD	411,120	23/12/2025	2,608	0.00
COP	2,539,351,353	USD	660,151	23/12/2025	17,919	0.01
GBP	447,411	USD	589,688	23/12/2025	2,219	0.00
NZD	3,251,738	USD	1,847,312	23/12/2025	15,171	0.01
USD	301,632	COP	1,128,708,366	23/12/2025	239	0.00
USD	1,528,127	JPY	237,914,120	23/12/2025	2,276	0.00
ZAR	13,184,254	USD	759,817	23/12/2025	10,151	0.01
COP	435,760,526	USD	115,525	24/12/2025	820	0.00
COP	881,063,992	USD	230,299	26/12/2025	4,887	0.00
INR	52,120,522	USD	581,000	26/12/2025	1,153	0.00
COP	879,094,406	USD	229,754	30/12/2025	4,799	0.00
CNH	10,012,506	USD	1,416,597	31/12/2025	2,840	0.00
USD	583,000	INR	52,129,261	31/12/2025	932	0.00

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	231,857	INR	20,755,843	02/01/2026	129	0.00
BRL	6,990,628	USD	1,283,072	05/01/2026	18,492	0.02
NGN	1,042,476,225	USD	629,895	07/01/2026	73,140	0.06
EUR	1,116,316	USD	1,289,791	08/01/2026	6,024	0.01
MXN	11,890,260	USD	640,322	08/01/2026	5,873	0.01
EUR	1,117,413	USD	1,290,612	13/01/2026	6,805	0.01
ZAR	19,026,587	USD	1,095,648	13/01/2026	13,756	0.01
EUR	1,156,093	USD	1,337,599	26/01/2026	5,612	0.01
NGN	700,533,498	USD	415,254	26/01/2026	53,786	0.05
NZD	4,459,814	USD	2,514,917	26/01/2026	43,104	0.04
AUD	638,570	USD	415,198	30/01/2026	2,457	0.00
GBP	294,902	USD	388,975	30/01/2026	1,164	0.00
CNH	16,026,821	USD	2,267,452	02/02/2026	9,180	0.01
CHF	430,364	EUR	462,856	20/02/2026	1,050	0.00
EUR	770,331	CHF	711,015	20/02/2026	4,818	0.00
CNH	3,225,732	USD	455,985	18/03/2026	3,386	0.00
USD	445,215	CHF	350,582	18/03/2026	4,545	0.00
USD	2,383,908	EUR	2,014,011	18/03/2026	38,172	0.03
USD	170,236	GBP	126,109	18/03/2026	3,410	0.00
USD	333,232	JPY	48,571,269	18/03/2026	19,316	0.02
USD	360,324	KRW	506,476,649	18/03/2026	13,721	0.01
USD	909,559	SEK	8,507,063	18/03/2026	6,249	0.01
USD	147,367	TWD	4,425,107	18/03/2026	5,709	0.01
ZAR	11,013,173	USD	633,138	18/03/2026	5,894	0.01
EGP	124,295,774	USD	2,389,384	25/03/2026	105,388	0.09

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

3,025,532 2.57

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	137,187,179	USD	1,538,596	01/12/2025	(4,879)	(0.00)
EUR	1,283,225	USD	1,505,479	02/12/2025	(18,927)	(0.02)
USD	1,719,149	BRL	9,280,881	02/12/2025	(22,677)	(0.02)
USD	4,638,851	COP	18,866,206,313	02/12/2025	(410,558)	(0.35)
INR	81,105,975	USD	908,405	03/12/2025	(1,642)	(0.00)
USD	736,473	MXN	13,644,807	03/12/2025	(7,848)	(0.01)
USD	381,592	ZAR	6,556,996	03/12/2025	(1,913)	(0.00)
USD	261,913	COP	1,017,267,783	04/12/2025	(10,296)	(0.01)
AUD	1,886,087	NZD	2,170,908	05/12/2025	(9,307)	(0.01)
CZK	18,389,178	EUR	761,132	05/12/2025	(503)	(0.00)
EUR	202,000	CAD	329,771	05/12/2025	(1,901)	(0.00)
EUR	58,726	CHF	54,806	05/12/2025	(63)	(0.00)
EUR	333,388	CZK	8,071,580	05/12/2025	(586)	(0.00)
EUR	464,106	GBP	408,271	05/12/2025	(2,390)	(0.00)
EUR	206,067	PLN	872,754	05/12/2025	(42)	(0.00)
EUR	1,508,187	SEK	16,600,289	05/12/2025	(5,248)	(0.00)
PLN	831,546	EUR	196,488	05/12/2025	(134)	(0.00)
USD	349,000	AUD	539,510	05/12/2025	(3,742)	(0.00)
USD	1,363,529	CAD	1,923,335	05/12/2025	(12,585)	(0.01)
USD	315,979	CNH	2,244,730	05/12/2025	(1,701)	(0.00)
USD	1,070,594	EUR	924,730	05/12/2025	(836)	(0.00)
USD	351,000	GBP	265,778	05/12/2025	(611)	(0.00)
USD	230,577	MXN	4,243,721	05/12/2025	(870)	(0.00)
USD	936,002	NZD	1,644,940	05/12/2025	(5,440)	(0.00)
USD	428,939	ZAR	7,393,565	05/12/2025	(3,433)	(0.00)
INR	29,678,450	USD	334,235	08/12/2025	(2,398)	(0.00)
USD	128,945	COP	499,146,598	09/12/2025	(4,552)	(0.00)
AUD	728,057	USD	477,460	10/12/2025	(1,419)	(0.00)
INR	16,464,355	USD	185,767	10/12/2025	(1,686)	(0.00)
JPY	158,612,054	USD	1,046,185	10/12/2025	(30,315)	(0.03)
KRW	152,441,314	USD	109,679	10/12/2025	(5,856)	(0.01)
NZD	2,417,017	USD	1,395,344	10/12/2025	(11,720)	(0.01)
USD	708,166	AUD	1,089,990	10/12/2025	(4,525)	(0.00)
USD	2,563,102	NZD	4,514,093	10/12/2025	(20,996)	(0.02)
USD	123,393	COP	467,657,575	12/12/2025	(1,640)	(0.00)
INR	45,388,544	USD	512,000	15/12/2025	(4,688)	(0.00)
USD	503,014	COP	1,906,775,747	15/12/2025	(6,607)	(0.00)
USD	805,706	ZAR	14,103,875	15/12/2025	(18,467)	(0.02)
USD	231,179	EGP	11,986,631	16/12/2025	(18,860)	(0.02)
AUD	5,168,494	USD	3,388,433	17/12/2025	(8,808)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	10,864,616	USD	7,843,795	17/12/2025	(65,506)	(0.07)
CHF	5,983,852	USD	7,550,547	17/12/2025	(103,979)	(0.09)
CZK	91,384,514	USD	4,385,234	17/12/2025	(3,814)	(0.01)
EUR	15,762,863	USD	18,478,681	17/12/2025	(203,053)	(0.17)
GBP	2,502,230	USD	3,384,867	17/12/2025	(74,524)	(0.06)
INR	361,111,260	USD	4,071,488	17/12/2025	(35,823)	(0.01)
JPY	527,635,828	USD	3,583,723	17/12/2025	(201,878)	(0.17)
KRW	10,580,947,686	USD	7,628,593	17/12/2025	(419,255)	(0.36)
NOK	16,742,088	USD	1,684,301	17/12/2025	(34,415)	(0.03)
NZD	7,754,673	USD	4,564,254	17/12/2025	(123,770)	(0.12)
PLN	7,444,196	USD	2,038,753	17/12/2025	(2,162)	(0.00)
RON	23,486,850	USD	5,393,883	17/12/2025	(52,686)	(0.04)
SEK	26,911,614	USD	2,870,050	17/12/2025	(26,537)	(0.03)
SGD	2,368,204	USD	1,855,148	17/12/2025	(26,572)	(0.03)
THB	57,479,996	USD	1,796,973	17/12/2025	(9,624)	(0.00)
TWD	29,175,356	USD	953,588	17/12/2025	(25,982)	(0.03)
USD	329,648	BRL	1,852,076	17/12/2025	(16,672)	(0.01)
USD	356,950	CLP	343,340,910	17/12/2025	(13,920)	(0.01)
USD	3,755,612	CNH	26,610,263	17/12/2025	(13,462)	(0.00)
USD	1,264,055	COP	4,954,509,949	17/12/2025	(59,826)	(0.06)
USD	2,928,254	CZK	61,295,924	17/12/2025	(10,574)	(0.02)
USD	2,360,491	HUF	795,914,194	17/12/2025	(54,078)	(0.04)
USD	1,040,115	ILS	3,562,205	17/12/2025	(52,981)	(0.04)
USD	7,451,570	MXN	140,179,780	17/12/2025	(184,187)	(0.16)
USD	1,041,345	MYR	4,326,788	17/12/2025	(6,473)	(0.01)
USD	3,655,247	PEN	12,545,173	17/12/2025	(74,810)	(0.06)
USD	369,559	TRY	15,993,629	17/12/2025	(2,388)	(0.00)
USD	3,270,962	ZAR	57,366,658	17/12/2025	(80,802)	(0.07)
CAD	3,007,319	USD	2,166,785	18/12/2025	(13,649)	(0.02)
CHF	264,482	USD	335,303	18/12/2025	(6,129)	(0.00)
EUR	1,812,667	USD	2,120,953	18/12/2025	(19,211)	(0.01)
INR	42,098,860	USD	475,842	18/12/2025	(5,388)	(0.01)
JPY	76,403,248	USD	508,900	18/12/2025	(19,147)	(0.02)
TWD	8,260,656	USD	273,126	18/12/2025	(10,478)	(0.01)
USD	853,161	CAD	1,201,123	18/12/2025	(6,801)	(0.00)
USD	634,294	CNH	4,492,003	18/12/2025	(1,994)	(0.00)
USD	229,157	MXN	4,245,640	18/12/2025	(2,084)	(0.00)
USD	129,453	COP	490,110,648	19/12/2025	(1,478)	(0.00)
INR	38,482,307	USD	433,370	22/12/2025	(3,439)	(0.00)
USD	116,547	COP	437,633,084	22/12/2025	(325)	(0.00)
EUR	3,163,112	USD	3,678,662	23/12/2025	(10,090)	(0.01)
JPY	148,930,760	USD	971,055	23/12/2025	(15,895)	(0.01)
USD	380,251	AUD	584,912	23/12/2025	(2,236)	(0.00)
USD	4,889,847	EUR	4,236,912	23/12/2025	(24,115)	(0.03)
USD	872,902	GBP	666,948	23/12/2025	(9,444)	(0.01)
USD	2,871,163	NZD	5,125,246	23/12/2025	(64,401)	(0.06)
USD	996,399	ZAR	17,387,011	23/12/2025	(19,013)	(0.02)
USD	115,156	COP	437,936,481	26/12/2025	(1,744)	(0.00)
USD	1,631,888	INR	146,136,848	26/12/2025	(366)	(0.00)
USD	114,877	COP	436,646,565	30/12/2025	(1,626)	(0.00)
USD	2,422,160	CNH	17,208,239	31/12/2025	(17,389)	(0.02)
USD	231,022	COP	876,152,376	02/01/2026	(2,666)	(0.00)
USD	71,126	BRL	387,003	05/01/2026	(929)	(0.00)
USD	691,297	NGN	1,042,476,225	07/01/2026	(11,738)	(0.01)
COP	1,665,269,745	USD	443,835	08/01/2026	(31)	(0.00)
JPY	144,195,993	USD	927,723	08/01/2026	(1,417)	(0.00)
USD	320,690	COP	1,231,129,639	08/01/2026	(7,413)	(0.01)
USD	1,207,328	JPY	189,490,202	08/01/2026	(9,945)	(0.00)
USD	4,907,643	COP	18,866,206,313	30/01/2026	(105,489)	(0.09)
USD	9,263	IDR	155,165,243	02/02/2026	(35)	(0.00)
USD	47	MYR	195	03/02/2026	(1)	(0.00)
EUR	653,582	CHF	607,439	27/02/2026	(1,465)	(0.00)
AUD	232,381	USD	152,266	18/03/2026	(274)	(0.00)
CAD	181,373	USD	130,465	18/03/2026	(76)	(0.00)
CHF	93,270	USD	119,191	18/03/2026	(1,953)	(0.00)
CZK	4,346,467	USD	211,199	18/03/2026	(2,494)	(0.00)
EUR	389,619	USD	455,986	18/03/2026	(2,193)	(0.00)
GBP	175,592	USD	236,305	18/03/2026	(4,019)	(0.00)
KRW	1,069,222,587	USD	768,589	18/03/2026	(36,876)	(0.03)
NOK	1,164,567	USD	117,518	18/03/2026	(2,816)	(0.00)
PLN	5,553,428	USD	1,526,620	18/03/2026	(8,269)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	4,468,621	USD	145,084	18/03/2026	(2,033)	(0.00)
USD	302,650	BRL	1,675,029	18/03/2026	(4,292)	(0.00)
USD	183,922	CAD	256,496	18/03/2026	(472)	(0.00)
USD	369,284	ILS	1,224,179	18/03/2026	(6,886)	(0.01)
USD	823,737	MXN	15,364,967	18/03/2026	(5,223)	(0.01)
USD	157,465	NZD	279,008	18/03/2026	(2,878)	(0.00)
USD	122,302	TRY	5,806,788	18/03/2026	(3,412)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,132,159)	(2.66)

Share Class Specific Forward Currency Contracts – 0.62%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	42,368	EUR	36,369	08/12/2025	223	0.00
AUD	174,222	USD	113,449	30/01/2026	500	0.00
GBP	83,133,878	USD	109,161,806	04/02/2026	819,328	0.69
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					820,051	0.69

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	254,289	USD	300,309	08/12/2025	(5,630)	(0.00)
USD	13,050,357	GBP	9,923,509	04/02/2026	(77,850)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(83,480)	(0.07)

Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
1,792,000	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	(4,651)	3,782	0.00
1,813,000	Put AUD / Call USD	Expires 28/01/2026	Strike 0.64	(2,508)	8,738	0.01
				(7,159)	12,520	0.01
EUR						
2,016,000	Put EUR / Call CHF	Expires 25/02/2026	Strike 0.92	2,224	16,077	0.01
3,385,000	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	(1,720)	22,430	0.02
2,241,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(9,835)	10,177	0.01
1,126,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(1,979)	5,113	0.01
3,012,000	Put EUR / Call USD	Expires 06/01/2026	Strike 1.15	(9,797)	9,759	0.01
3,373,000	Put EUR / Call USD	Expires 09/01/2026	Strike 1.14	(13,888)	9,124	0.01
3,012,000	Put EUR / Call USD	Expires 22/01/2026	Strike 1.15	(8,244)	15,311	0.01
				(43,239)	87,991	0.08
GBP						
1,973,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	(7,610)	2,182	0.00
1,973,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	(14,909)	10,313	0.01
1,774,000	Put GBP / Call USD	Expires 28/01/2026	Strike 1.31	(3,545)	15,957	0.01
				(26,064)	28,452	0.02
NZD						
6,844,000	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	(12,924)	19,241	0.02
8,275,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	(31,746)	15,106	0.01
8,338,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.57	(13,893)	32,775	0.03
				(58,563)	67,122	0.06
USD						
3,942,000	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	(9,666)	2,412	0.00
3,507,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.06	(828)	10,731	0.01
3,478,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	(5,631)	4,003	0.00
1,313,000	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	(18,416)	473	0.00
1,296,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	(7,791)	7,022	0.01
1,309,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	(15,662)	2,215	0.00
1,162,000	Call USD / Put COP	Expires 06/01/2026	Strike 3,891.00	(7,605)	6,668	0.01
2,628,000	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	24,188	54,305	0.05
2,612,000	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	11,127	34,220	0.03

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
2,327,000	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	(1,201)	20,210	0.02
1,315,000	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	(12,890)	53	0.00
1,300,000	Call USD / Put MXN	Expires 06/01/2026	Strike 18.55	(3,082)	8,928	0.01
1,315,000	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	(12,691)	38	0.00
1,295,000	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	(6,664)	989	0.00
1,311,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	(7,920)	4,587	0.00
1,305,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	(12,648)	1,668	0.00
1,296,000	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	(10,075)	2,509	0.00
1,296,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(6,145)	8,694	0.01
1,296,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(5,329)	8,694	0.01
1,288,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	(9,398)	3,995	0.00
2,910,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	612	4,541	0.00
				(117,715)	186,955	0.16
TOTAL PURCHASED OPTIONS					383,040	0.33
(cost USD 635,781)						
Written Options						
AUD						
(988,000)	Call AUD / Put NZD	Expires 02/12/2025	Strike 1.14	2,291	(1,216)	(0.00)
(993,000)	Call AUD / Put NZD	Expires 04/12/2025	Strike 1.15	2,895	(634)	(0.00)
(989,000)	Call AUD / Put NZD	Expires 08/12/2025	Strike 1.15	3,060	(389)	(0.00)
(991,000)	Call AUD / Put NZD	Expires 15/12/2025	Strike 1.16	3,975	(304)	(0.00)
(907,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.14	856	(2,042)	(0.00)
(991,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.16	4,004	(541)	(0.00)
(897,000)	Call AUD / Put NZD	Expires 22/12/2025	Strike 1.15	3,042	(869)	(0.00)
(988,000)	Put AUD / Call NZD	Expires 02/12/2025	Strike 1.14	2,630	(877)	(0.00)
(993,000)	Put AUD / Call NZD	Expires 04/12/2025	Strike 1.15	594	(2,935)	(0.00)
(989,000)	Put AUD / Call NZD	Expires 08/12/2025	Strike 1.15	(1,539)	(4,987)	(0.01)
(991,000)	Put AUD / Call NZD	Expires 15/12/2025	Strike 1.16	(4,758)	(9,037)	(0.01)
(907,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.14	(527)	(3,425)	(0.00)
(991,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.16	(4,301)	(8,847)	(0.01)
(897,000)	Put AUD / Call NZD	Expires 22/12/2025	Strike 1.15	(2,445)	(6,355)	(0.01)
(1,792,000)	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	2,584	(3,782)	(0.00)
				12,361	(46,240)	(0.04)
EUR						
(559,000)	Call EUR / Put CAD	Expires 15/12/2025	Strike 1.62	2,152	(1,725)	(0.00)
(502,000)	Call EUR / Put CAD	Expires 17/12/2025	Strike 1.62	655	(2,711)	(0.00)
(505,000)	Call EUR / Put CAD	Expires 22/12/2025	Strike 1.63	1,574	(1,505)	(0.00)
(505,000)	Call EUR / Put CHF	Expires 22/12/2025	Strike 0.93	782	(1,657)	(0.00)
(560,000)	Call EUR / Put CZK	Expires 10/12/2025	Strike 24.30	1,453	(546)	(0.00)
(557,000)	Call EUR / Put CZK	Expires 17/12/2025	Strike 24.19	534	(1,935)	(0.00)
(502,000)	Call EUR / Put CZK	Expires 22/12/2025	Strike 24.20	343	(1,860)	(0.00)
(505,000)	Call EUR / Put GBP	Expires 22/12/2025	Strike 0.88	616	(2,324)	(0.00)
(502,000)	Call EUR / Put PLN	Expires 22/12/2025	Strike 4.24	(256)	(2,700)	(0.00)
(561,000)	Call EUR / Put SEK	Expires 03/12/2025	Strike 10.94	624	(2,734)	(0.00)
(560,000)	Call EUR / Put SEK	Expires 04/12/2025	Strike 10.98	1,942	(1,444)	(0.00)
(502,000)	Call EUR / Put SEK	Expires 17/12/2025	Strike 10.97	703	(2,684)	(0.00)
(502,000)	Call EUR / Put SGD	Expires 18/12/2025	Strike 1.51	1,472	(872)	(0.00)
(502,000)	Call EUR / Put SGD	Expires 22/12/2025	Strike 1.51	1,191	(1,131)	(0.00)
(559,000)	Put EUR / Call CAD	Expires 15/12/2025	Strike 1.62	270	(3,607)	(0.01)
(502,000)	Put EUR / Call CAD	Expires 17/12/2025	Strike 1.62	1,121	(2,245)	(0.00)
(505,000)	Put EUR / Call CAD	Expires 22/12/2025	Strike 1.63	(1,918)	(4,997)	(0.01)
(505,000)	Put EUR / Call CHF	Expires 22/12/2025	Strike 0.93	(960)	(3,398)	(0.01)
(560,000)	Put EUR / Call CZK	Expires 10/12/2025	Strike 24.30	(1,760)	(3,759)	(0.01)
(557,000)	Put EUR / Call CZK	Expires 17/12/2025	Strike 24.19	442	(2,027)	(0.00)
(502,000)	Put EUR / Call CZK	Expires 22/12/2025	Strike 24.20	73	(2,130)	(0.00)
(505,000)	Put EUR / Call GBP	Expires 22/12/2025	Strike 0.88	58	(2,882)	(0.00)
(502,000)	Put EUR / Call PLN	Expires 22/12/2025	Strike 4.24	549	(1,894)	(0.00)
(561,000)	Put EUR / Call SEK	Expires 03/12/2025	Strike 10.94	2,827	(530)	(0.00)
(560,000)	Put EUR / Call SEK	Expires 04/12/2025	Strike 10.98	1,472	(1,914)	(0.00)
(502,000)	Put EUR / Call SEK	Expires 17/12/2025	Strike 10.97	778	(2,609)	(0.00)
(502,000)	Put EUR / Call SGD	Expires 18/12/2025	Strike 1.51	(749)	(3,093)	(0.01)
(502,000)	Put EUR / Call SGD	Expires 22/12/2025	Strike 1.51	(673)	(2,995)	(0.00)
(3,385,000)	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	14,094	(22,430)	(0.02)
(3,367,000)	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	23,589	(15,290)	(0.02)
				52,998	(101,628)	(0.09)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
GBP						
(1,973,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	8,994	(2,182)	(0.00)
(1,973,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	17,244	(10,313)	(0.01)
(2,218,000)	Put GBP / Call USD	Expires 28/01/2026	Strike 1.29	2,290	(7,790)	(0.01)
				28,528	(20,285)	(0.02)
NZD						
(6,844,000)	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	38,590	(19,241)	(0.02)
(8,275,000)	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	7,427	(15,106)	(0.01)
				46,017	(34,347)	(0.03)
USD						
(644,000)	Call USD / Put CAD	Expires 04/12/2025	Strike 1.41	3,025	(121)	(0.00)
(581,000)	Call USD / Put CAD	Expires 19/12/2025	Strike 1.41	1,851	(853)	(0.00)
(648,000)	Call USD / Put CNH	Expires 15/12/2025	Strike 7.09	1,753	(340)	(0.00)
(3,942,000)	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	10,143	(2,412)	(0.00)
(3,478,000)	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	122	(4,003)	(0.00)
(1,313,000)	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	9,102	(473)	(0.00)
(1,296,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	1,896	(7,022)	(0.01)
(1,309,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	4,199	(2,215)	(0.00)
(648,000)	Call USD / Put INR	Expires 02/12/2025	Strike 88.90	(1,018)	(3,866)	(0.00)
(648,000)	Call USD / Put INR	Expires 04/12/2025	Strike 88.97	(937)	(3,662)	(0.00)
(1,397,694)	Call USD / Put INR	Expires 11/12/2025	Strike 88.90	(5,174)	(10,234)	(0.01)
(584,000)	Call USD / Put INR	Expires 19/12/2025	Strike 89.38	(255)	(2,690)	(0.00)
(580,000)	Call USD / Put INR	Expires 22/12/2025	Strike 88.85	(2,507)	(5,152)	(0.01)
(2,628,000)	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	(19,861)	(54,305)	(0.05)
(2,612,000)	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	1,674	(34,220)	(0.03)
(2,327,000)	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	14,090	(20,210)	(0.02)
(1,315,000)	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	9,205	(53)	(0.00)
(1,315,000)	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	5,362	(38)	(0.00)
(1,295,000)	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	4,475	(989)	(0.00)
(1,311,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	19,544	(4,587)	(0.00)
(1,305,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	5,451	(1,668)	(0.00)
(1,296,000)	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	3,712	(2,509)	(0.00)
(1,288,000)	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	3,784	(3,995)	(0.00)
(644,000)	Put USD / Call CAD	Expires 04/12/2025	Strike 1.41	(2,668)	(5,813)	(0.01)
(581,000)	Put USD / Call CAD	Expires 19/12/2025	Strike 1.41	(3,346)	(6,049)	(0.01)
(648,000)	Put USD / Call CNH	Expires 15/12/2025	Strike 7.09	(1,032)	(3,125)	(0.00)
(648,000)	Put USD / Call INR	Expires 02/12/2025	Strike 88.90	2,780	(69)	(0.00)
(648,000)	Put USD / Call INR	Expires 04/12/2025	Strike 88.97	2,438	(287)	(0.00)
(584,000)	Put USD / Call INR	Expires 19/12/2025	Strike 89.38	638	(1,798)	(0.00)
(580,000)	Put USD / Call INR	Expires 22/12/2025	Strike 88.85	1,840	(805)	(0.00)
				70,286	(183,563)	(0.15)
TOTAL WRITTEN OPTIONS					(386,063)	(0.33)
(cost USD (596,254))						
TOTAL OPTIONS					(3,023)	(0.00)
(cost USD 39,527)						

Swap Contracts – 0.18%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
52,500,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	694	0.00
46,218,820	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	76,189	0.07
4,380,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	3,222	0.00
4,217,180,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	1,377	0.00
967,510,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	1,935	0.00
55,980,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	4,050	0.01
22,664,580,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	190,641	0.16
7,766,770,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	95,724	0.08
18,020,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	12,998	0.01
510,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	993	0.00
940,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2032	2,657	0.00
510,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2040	6,708	0.01
176,560,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	1,336	0.00
1,485,770,000	Fixed 2.250%	Floating (KRW 3 month KSDA)	KRW	18/03/2028	12,441	0.01

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
6,280,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	38,604	0.03
102,580,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	18/03/2031	22,353	0.02
850,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	17/12/2027	259	0.00
3,810,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	14,709	0.01
2,440,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2035	30,411	0.03
210,525,540	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	21,058	0.02
38,100,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	48,967	0.04

UNREALISED GAIN ON INTEREST RATE SWAPS	587,326	0.50

Credit Default Swaps						
880,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2030	7,027	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	7,027	0.01

TOTAL UNREALISED GAIN ON SWAP CONTRACTS	594,353	0.51

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
230,000	Fixed 2.250%	Floating (CAD 1 month CORRA)	CAD	17/12/2027	(613)	(0.00)
13,159,190,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(182,140)	(0.16)
304,330,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(46,431)	(0.04)
500,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2028	(186)	(0.00)
470,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2030	(223)	(0.00)
2,370,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2035	(11,048)	(0.01)
2,384,350,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(34,875)	(0.03)
62,350,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(3,141)	(0.00)
176,310,285	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(5,763)	(0.01)
81,739,118	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(15,881)	(0.01)
41,477,019	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(4,739)	(0.00)
15,290,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(29,587)	(0.03)
288,020,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(26,717)	(0.02)
1,080,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(809)	(0.00)
49,123,179	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(24,259)	(0.02)

UNREALISED LOSS ON INTEREST RATE SWAPS	(386,412)	(0.33)

TOTAL UNREALISED LOSS ON SWAP CONTRACTS	(386,412)	(0.33)

MARKET VALUE OF INVESTMENTS (cost USD 114,536,506)	116,221,294	98.87

OTHER ASSETS AND LIABILITIES	1,324,259	1.13

SHAREHOLDERS' EQUITY	117,545,553	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 114,496,979)	115,384,853	98.16
Unrealised gain on futures contracts	26,914	0.02
Unrealised loss on futures contracts	(25,335)	(0.02)
Unrealised gain on forward currency contracts	3,025,532	2.57
Unrealised loss on forward currency contracts	(3,132,159)	(2.66)
Unrealised gain on forward currency contracts held for hedging purposes	820,051	0.69
Unrealised loss on forward currency contracts held for hedging purposes	(83,480)	(0.07)
Market value of purchased options (cost USD 635,781)	383,040	0.33
Market value of written options (cost USD (596,254))	(386,063)	(0.33)
Unrealised gain on swap contracts	594,353	0.51
Unrealised loss on swap contracts	(386,412)	(0.33)
Other Assets and Liabilities	1,324,259	1.13
Shareholders' Equity	117,545,553	100.00

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2025

The Futures Commission Merchant was Bank of America NA.

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley London, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Cohen & Company Financial Limited, Merrill Lynch International, Morgan Stanley and Morgan Stanley & Co., Inc.

⁺ A portion of these securities were on loan at 30 November 2025. See Note 6.

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

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

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

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 26.91%						
British Virgin Islands						
232,428	Easy Tactic Ltd.	USD	6.500%	11/07/2028	7,263	0.00
Cayman Islands						
390,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	404,395	0.12
Colombia						
80,000	Ecopetrol SA	USD	8.625%	19/01/2029	86,113	0.03
300,000	Ecopetrol SA	USD	6.875%	29/04/2030	305,925	0.09
16,000	Ecopetrol SA	USD	7.750%	01/02/2032	16,428	0.00
60,000	Ecopetrol SA	USD	8.875%	13/01/2033	64,290	0.02
					472,756	0.14
Dominican Republic						
150,000	Dominican Republic International Bonds	USD	6.600%	01/06/2036	157,125	0.04
250,000	Dominican Republic International Bonds	USD	6.950%	15/03/2037	266,580	0.08
					423,705	0.12
France						
2,880,000	France Treasury Bills BTF—Series 14W	EUR	0.000%	18/02/2026	3,321,691	0.96
3,687,604	France Treasury Bills BTF—Series 28W	EUR	0.000%	14/01/2026	4,261,697	1.23
					7,583,388	2.19
Guatemala						
370,000	Guatemala Government Bonds	USD	6.250%	15/08/2036	386,280	0.11
Hungary						
1,150,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	1,194,850	0.35
340,000	Hungary Government International Bonds	USD	6.750%	23/09/2055	358,063	0.10
					1,552,913	0.45
India						
200,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	199,273	0.06
Israel						
330,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	341,994	0.10
Ivory Coast						
530,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	586,350	0.17
600,000	Ivory Coast Government International Bonds	USD	6.125%	15/06/2033	580,500	0.17
					1,166,850	0.34
Jersey						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	264,860	0.08
693,104	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	591,738	0.17
					856,598	0.25
Luxembourg						
171,762	ARD Finance SA	EUR	5.000%	30/06/2027	5,188	0.00
1,214,712	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	16,046	0.01
1,000,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	1,016,000	0.29
					1,037,234	0.30
Mexico						
470,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	466,519	0.14
921,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	811,700	0.23
340,000	Mexico Government International Bonds	USD	6.625%	29/01/2038	358,700	0.10
					1,636,919	0.47
Netherlands						
173,000	Greenko Dutch BV	USD	3.850%	29/03/2026	171,378	0.05
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	1,025,184	0.30
					1,196,562	0.35
Nigeria						
200,000	Nigeria Government International Bonds	USD	10.375%	09/12/2034	231,500	0.07

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
630,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	718,800	0.21
450,000	Romania Government International Bonds	USD	3.000%	14/02/2031	407,322	0.11
					1,126,122	0.32
Saudi Arabia						
200,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	198,186	0.06
Turkey						
450,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	475,313	0.14
United Arab Emirates						
150,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	172,125	0.05
United Kingdom						
1,062,000	Barclays PLC	USD	6.125%	Perp.	1,062,669	0.31
200,000	Barclays PLC	USD	7.625%	Perp.	210,864	0.06
					1,273,533	0.37
United States						
1,095,000	Bank of America Corp.—Series RR	USD	4.375%	Perp.	1,080,316	0.31
151,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	179,467	0.05
545,000	Buckeye Partners LP	USD	3.950%	01/12/2026	542,346	0.16
120,000	Chemours Co.	USD	5.375%	15/05/2027	120,097	0.03
1,085,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	1,084,251	0.31
1,010,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	1,042,805	0.30
760,000	Crown Americas LLC	USD	5.250%	01/04/2030	777,115	0.23
263,000	Encompass Health Corp.	USD	4.500%	01/02/2028	262,403	0.08
365,000	Genesis Energy LP/Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	377,311	0.11
222,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	227,808	0.07
553,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	555,140	0.16
275,000	Lamar Media Corp.	USD	3.625%	15/01/2031	259,869	0.08
450,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	460,420	0.13
170,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	178,279	0.05
605,000	MGM Resorts International	USD	4.750%	15/10/2028	603,300	0.17
554,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	4.625%	01/08/2029	468,069	0.14
287,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	284,997	0.08
315,000	Navient Corp.	USD	5.500%	15/03/2029	310,713	0.09
410,000	Navient Corp.	USD	9.375%	25/07/2030	454,198	0.13
245,000	Newell Brands, Inc.	USD	6.375%	15/09/2027	246,276	0.07
485,000	Newell Brands, Inc.	USD	6.625%	15/09/2029	477,463	0.14
90,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	86,639	0.03
140,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	132,754	0.04
330,000	OneMain Finance Corp.	USD	3.875%	15/09/2028	320,605	0.09
545,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	511,777	0.15
1,896,429	State of Illinois	USD	7.350%	01/07/2035	2,071,262	0.60
255,000	Sunoco LP/Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	250,219	0.07
253,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	254,187	0.07
275,000	Twilio, Inc.	USD	3.625%	15/03/2029	266,434	0.08
45,009,400	U.S. Treasury Bills	USD	0.000%	05/02/2026	44,701,305	12.94
2,040,000	U.S. Treasury Bonds	USD	4.750%	15/02/2045	2,077,931	0.60
4,510,000	U.S. Treasury Bonds	USD	5.000%	15/05/2045	4,740,433	1.37
5,440,000	U.S. Treasury Bonds	USD	4.625%	15/11/2045	5,449,669	1.58
256,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	244,708	0.07
1,095,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	1,090,806	0.32
					72,191,372	20.90
TOTAL BONDS					92,934,281	26.91
(cost USD 93,347,513)						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 7.65%			
Ireland			
1,509	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^(b)	17,830,803	5.16

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)						
Luxembourg	1,144 Goldman Sachs European ABS (Z Accumulation Class) ^(b)				8,584,910	2.49
TOTAL MUTUAL FUNDS (cost USD 25,402,811)					26,415,713	7.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 118,750,324)					119,349,994	34.56
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 18.52%						
Bermuda						
125,000	Transocean International Ltd. ^(a)	USD	8.250%	15/05/2029	127,285	0.04
125,000	Transocean International Ltd. ^(a)	USD	8.500%	15/05/2031	126,236	0.04
690,000	Viking Cruises Ltd. ^(a)	USD	5.875%	15/10/2033	701,420	0.20
345,000	Weatherford International Ltd. ^(a)	USD	6.750%	15/10/2033	352,849	0.10
					1,307,790	0.38
Canada						
135,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	138,576	0.04
330,000	goeasy Ltd. ^(a)	USD	6.875%	15/02/2031	311,975	0.09
295,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC ^(a)	USD	9.000%	15/02/2029	310,765	0.09
820,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	778,057	0.23
					1,539,373	0.45
France						
340,000	Opal Bidco SAS ^(a)	USD	6.500%	31/03/2032	350,462	0.10
Ireland						
385,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	380,272	0.11
Jersey						
585,000	Adient Global Holdings Ltd. ^(a)	USD	8.250%	15/04/2031	615,876	0.18
Liberia						
370,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	378,299	0.11
Luxembourg						
110,000	Camelot Finance SA ^(a)	USD	4.500%	01/11/2026	109,584	0.03
240,000	Raizen Fuels Finance SA ^(a)	USD	6.700%	25/02/2037	201,600	0.06
					311,184	0.09
Netherlands						
223,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	218,273	0.06
Singapore						
220,000	Seagate Data Storage Technology Pte Ltd. ^(a)	USD	8.250%	15/12/2029	234,067	0.07
United Kingdom						
205,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	208,692	0.06
280,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	281,207	0.08
680,000	Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC ^(a)	USD	8.125%	15/02/2032	689,778	0.20
					1,179,677	0.34
United States						
415,000	Acrisure LLC/Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	431,280	0.13
350,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	353,343	0.10
785,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	763,672	0.22
191,000	Aethon United BR LP/Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	199,526	0.06
1,179,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	1,183,480	0.34
305,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	306,592	0.09
510,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	527,493	0.15
670,000	Amneal Pharmaceuticals LLC ^(a)	USD	6.875%	01/08/2032	707,808	0.21
755,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	688,356	0.20
245,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(a)	USD	5.375%	15/06/2029	246,039	0.07
610,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC ^(a)	USD	7.875%	01/11/2029	615,984	0.18
788,000	Arches Buyer, Inc. ^(a)	USD	6.125%	01/12/2028	771,956	0.22
250,000	Archrock Partners LP/Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	257,870	0.08

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
265,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	259,960	0.08
90,000	Axon Enterprise, Inc. ^(a)	USD	6.125%	15/03/2030	93,247	0.03
90,000	Axon Enterprise, Inc. ^(a)	USD	6.250%	15/03/2033	93,701	0.03
670,000	Beacon Mobility Corp. ^(a)	USD	7.250%	01/08/2030	702,147	0.20
1,239,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	1,237,501	0.36
435,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	453,235	0.13
330,000	Builders FirstSource, Inc. ^(a)	USD	6.750%	15/05/2035	347,629	0.10
270,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	257,777	0.07
355,000	California Resources Corp. ^(a)	USD	7.000%	15/01/2034	353,786	0.10
449,000	Calpine Corp. ^(a)	USD	4.625%	01/02/2029	446,643	0.13
504,000	Castle US Holding Corp. ^(a)	USD	10.000%	30/06/2031	78,241	0.02
290,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	6.375%	01/09/2029	294,063	0.09
523,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	482,520	0.14
500,000	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	532,920	0.15
535,000	Charles River Laboratories International, Inc. ^(a)	USD	3.750%	15/03/2029	518,008	0.15
720,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	751,673	0.22
260,000	Chemours Co. ^(a)	USD	5.750%	15/11/2028	251,958	0.07
105,000	Chemours Co. ^(a)	USD	8.000%	15/01/2033	102,273	0.03
515,000	Chord Energy Corp. ^(a)	USD	6.750%	15/03/2033	530,692	0.15
205,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	213,856	0.06
220,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	227,559	0.07
260,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	252,057	0.07
240,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	246,878	0.07
60,000	Cloud Software Group, Inc. ^(a)	USD	6.625%	15/08/2033	59,897	0.02
641,000	CoreWeave, Inc. ^(a)	USD	9.000%	01/02/2031	579,336	0.17
450,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	481,234	0.14
926,000	CQP Holdco LP/BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	922,398	0.27
290,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	304,541	0.09
107,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	107,249	0.03
260,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	257,088	0.07
240,000	Entegris, Inc. ^(a)	USD	5.950%	15/06/2030	245,657	0.07
330,000	Excelerate Energy LP ^(a)	USD	8.000%	15/05/2030	351,536	0.10
445,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	460,295	0.13
560,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	590,100	0.17
275,000	Gen Digital, Inc. ^(a)	USD	6.250%	01/04/2033	283,561	0.08
710,000	Genting New York LLC/GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	732,713	0.21
350,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	351,603	0.10
670,000	Global Medical Response, Inc. ^(a)	USD	7.375%	01/10/2032	705,416	0.20
270,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	259,008	0.08
146,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	143,255	0.04
520,000	Herc Holdings, Inc. ^(a)	USD	5.500%	15/07/2027	520,484	0.15
625,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	5.000%	01/06/2029	602,006	0.17
295,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	307,570	0.09
185,933	iHeartCommunications, Inc. ^(a)	USD	10.875%	01/05/2030	153,430	0.04
207,070	iHeartCommunications, Inc. ^(a)	USD	7.750%	15/08/2030	176,788	0.05
255,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	252,223	0.07
805,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	781,679	0.23
240,000	Iron Mountain, Inc. ^(a)	USD	7.000%	15/02/2029	246,989	0.07
350,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	356,496	0.10
340,000	K Hovnanian Enterprises, Inc. ^(a)	USD	8.375%	01/10/2033	349,632	0.10
295,000	KBR, Inc. ^(a)	USD	4.750%	30/09/2028	290,923	0.08
120,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	125,006	0.04
795,000	Lamb Weston Holdings, Inc. ^(a)	USD	4.125%	31/01/2030	770,959	0.22
637,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	627,076	0.18
685,000	Level 3 Financing, Inc. ^(a)	USD	7.000%	31/03/2034	700,844	0.20
730,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	711,954	0.21
695,000	Light & Wonder International, Inc. ^(a)	USD	6.250%	01/10/2033	697,940	0.20
290,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	307,844	0.09
270,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	260,572	0.08
264,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	261,114	0.08
279,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	279,915	0.08
591,000	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	586,384	0.17
355,000	Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	352,242	0.10
645,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	562,872	0.16
345,000	McGraw-Hill Education, Inc. ^(a)	USD	8.000%	01/08/2029	349,889	0.10
1,243,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	1,245,337	0.36
220,000	Methanex US Operations, Inc. ^(a)	USD	6.250%	15/03/2032	225,344	0.07
733,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	722,547	0.21
340,000	Nassau Cos. of New York ^(a)	USD	7.875%	15/07/2030	333,261	0.10
322,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	322,222	0.09

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
320,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	332,586	0.10
545,000	Northern Oil & Gas, Inc. ^(a)	USD	7.875%	15/10/2033	529,402	0.15
275,000	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	263,425	0.08
280,000	Olympus Water US Holding Corp. ^(a)	USD	7.250%	15/06/2031	280,697	0.08
385,000	Organon & Co./Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	375,013	0.11
170,000	Outfront Media Capital LLC/Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	169,782	0.05
670,000	PennyMac Financial Services, Inc. ^(a)	USD	6.875%	15/05/2032	702,167	0.20
430,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	430,877	0.13
180,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	186,381	0.05
185,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	191,314	0.06
607,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	607,486	0.18
345,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	350,296	0.10
265,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	273,345	0.08
315,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	333,812	0.10
255,000	Qnity Electronics, Inc. ^(a)	USD	5.750%	15/08/2032	261,798	0.08
125,000	Qnity Electronics, Inc. ^(a)	USD	6.250%	15/08/2033	129,636	0.04
335,000	Quikrete Holdings, Inc. ^(a)	USD	6.750%	01/03/2033	348,899	0.10
405,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	418,584	0.12
280,000	ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	267,971	0.08
710,000	Sealed Air Corp./Sealed Air Corp. US ^(a)	USD	6.125%	01/02/2028	722,681	0.21
690,000	Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	688,192	0.20
355,000	SESI LLC ^(a)	USD	7.875%	30/09/2030	353,871	0.10
330,000	Sinclair Television Group, Inc. ^(a)	USD	8.125%	15/02/2033	343,484	0.10
790,000	Sirius XM Radio LLC ^(a)	USD	4.000%	15/07/2028	770,282	0.22
130,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	129,897	0.04
215,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	210,203	0.06
175,000	Snap, Inc. ^(a)	USD	6.875%	01/03/2033	180,560	0.05
695,000	Solstice Advanced Materials, Inc. ^(a)	USD	5.625%	30/09/2033	698,739	0.20
270,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	264,138	0.08
240,000	Standard Building Solutions, Inc. ^(a)	USD	6.500%	15/08/2032	247,524	0.07
300,000	Starwood Property Trust, Inc. ^(a)	USD	4.375%	15/01/2027	298,482	0.09
340,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	360,716	0.10
685,000	Talen Energy Supply LLC ^(a)	USD	6.250%	01/02/2034	699,707	0.20
360,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	374,314	0.11
210,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	214,580	0.06
655,000	Tidewater, Inc. ^(a)	USD	9.125%	15/07/2030	701,354	0.20
400,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	408,500	0.12
25,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	26,244	0.01
505,000	TransMontaigne Partners LLC ^(a)	USD	8.500%	15/06/2030	516,559	0.15
275,000	Travel + Leisure Co. ^(a)	USD	4.500%	01/12/2029	268,529	0.08
540,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	523,292	0.15
375,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	375,934	0.11
440,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	457,538	0.13
165,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	172,222	0.05
680,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	717,720	0.21
330,000	Venture Global Plaquemines LNG LLC ^(a)	USD	6.750%	15/01/2036	345,164	0.10
745,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	720,527	0.21
525,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	518,301	0.15
283,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	295,084	0.09
180,000	Walker & Dunlop, Inc. ^(a)	USD	6.625%	01/04/2033	185,305	0.05
20,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	21,097	0.01
720,000	Waste Pro USA, Inc. ^(a)	USD	7.000%	01/02/2033	749,808	0.22
650,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	613,054	0.18
345,000	ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	353,042	0.10
370,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	350,290	0.10
					57,428,557	16.63
TOTAL BONDS						
(cost USD 63,239,574)					63,943,830	18.52
Agencies Asset Backed Obligations – 24.52%						
United States						
301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.360%	01/09/2033	308	0.00
481	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.357%	01/11/2034	491	0.00
374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/02/2035	382	0.00
8,281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.379%	01/06/2035	8,460	0.00
2,837	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.692%	01/05/2036	2,924	0.00
14,890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.607%	15/10/2036	14,794	0.00
10,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.657%	15/12/2036	10,287	0.00
37,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.857%	15/09/2037	37,600	0.01
5,051	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.107%	15/06/2039	5,098	0.00

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Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
26,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.627%	15/03/2041	26,489	0.01
722,500	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.433%	25/08/2044	728,055	0.21
870,989	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.844%	15/05/2045	102,192	0.03
2,205,180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.744%	15/05/2046	263,661	0.08
1,981,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,972,725	0.57
396,143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	392,240	0.11
1,068,405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	217,560	0.06
850,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	9.833%	25/12/2050	982,208	0.28
732,999	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	762,292	0.22
1,425	Federal National Mortgage Association (FNMA)	USD	6.425%	01/02/2033	1,453	0.00
10,137	Federal National Mortgage Association (FNMA)	USD	6.364%	01/07/2033	10,393	0.00
5,103	Federal National Mortgage Association (FNMA)	USD	7.208%	01/04/2034	5,296	0.00
5,714	Federal National Mortgage Association (FNMA)	USD	5.917%	01/09/2034	5,829	0.00
9,470	Federal National Mortgage Association (FNMA)	USD	6.249%	01/10/2034	9,687	0.00
355	Federal National Mortgage Association (FNMA)	USD	6.238%	01/11/2034	365	0.00
52,747	Federal National Mortgage Association (FNMA)	USD	6.469%	01/11/2034	54,070	0.02
503	Federal National Mortgage Association (FNMA)	USD	6.384%	01/02/2035	514	0.00
718	Federal National Mortgage Association (FNMA)	USD	6.624%	01/04/2035	740	0.00
633	Federal National Mortgage Association (FNMA)	USD	6.810%	01/04/2035	654	0.00
3,705	Federal National Mortgage Association (FNMA)	USD	6.399%	01/05/2035	3,790	0.00
1,524	Federal National Mortgage Association (FNMA)	USD	6.060%	01/06/2035	1,553	0.00
836	Federal National Mortgage Association (FNMA)	USD	6.260%	01/06/2035	857	0.00
3,709	Federal National Mortgage Association (FNMA)	USD	6.477%	01/08/2035	3,830	0.00
2,774	Federal National Mortgage Association (FNMA)	USD	6.293%	01/09/2035	2,846	0.00
29,410	Federal National Mortgage Association (FNMA)	USD	4.697%	25/06/2036	29,215	0.01
34,407	Federal National Mortgage Association (FNMA)	USD	4.697%	25/08/2036	34,185	0.01
35,463	Federal National Mortgage Association (FNMA)	USD	4.697%	25/08/2036	35,223	0.01
22,107	Federal National Mortgage Association (FNMA)	USD	4.747%	25/08/2037	21,997	0.01
4,836	Federal National Mortgage Association (FNMA)	USD	5.397%	25/10/2039	4,909	0.00
2,732	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	2,754	0.00
965,635	Federal National Mortgage Association (FNMA)	USD	2.153%	25/10/2041	110,321	0.03
676,480	Federal National Mortgage Association (FNMA)	USD	1.653%	25/02/2042	72,820	0.02
1,414,141	Federal National Mortgage Association (FNMA)	USD	2.373%	25/07/2042	144,982	0.04
4,976	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	5,014	0.00
1,998,381	Federal National Mortgage Association (FNMA)	USD	1.853%	25/02/2046	253,735	0.07
235,459	Federal National Mortgage Association (FNMA)	USD	1.853%	25/01/2048	28,955	0.01
579,809	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	577,709	0.17
396,415	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	394,608	0.11
370,301	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	368,265	0.11
514,002	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	523,432	0.15
352,704	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	351,097	0.10
1,042,422	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,037,668	0.30
762,813	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	793,179	0.23
27,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	27,344,883	7.92
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	10,239,454	2.97
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	1,035,820	0.30
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/12/2055	5,961,484	1.73
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/12/2055	6,855,078	1.99
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	4,991,406	1.45
676,602	Government National Mortgage Association (GNMA)	USD	1.606%	20/03/2040	62,329	0.02
244,825	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	5,402	0.00
1,153,050	Government National Mortgage Association (GNMA)	USD	2.076%	20/07/2043	130,344	0.04
1,572,476	Government National Mortgage Association (GNMA)	USD	2.026%	20/10/2043	85,904	0.03
818,360	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	104,783	0.03
388,900	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	53,970	0.02
1,092,175	Government National Mortgage Association (GNMA)	USD	2.126%	20/08/2045	141,256	0.04
2,816,059	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	474,916	0.14
762,520	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	142,633	0.04
373,738	Government National Mortgage Association (GNMA)	USD	1.626%	20/09/2045	38,828	0.01
480,765	Government National Mortgage Association (GNMA)	USD	1.626%	20/09/2045	49,925	0.02
1,342,166	Government National Mortgage Association (GNMA)	USD	1.646%	20/09/2045	145,718	0.04
628,594	Government National Mortgage Association (GNMA)	USD	2.055%	20/09/2045	81,299	0.02
1,484,766	Government National Mortgage Association (GNMA)	USD	1.626%	20/10/2045	141,115	0.04
1,987,338	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	320,972	0.09
1,801,236	Government National Mortgage Association (GNMA)	USD	2.105%	20/11/2045	227,965	0.07
1,517,909	Government National Mortgage Association (GNMA)	USD	2.126%	20/11/2045	192,430	0.06
1,659,655	Government National Mortgage Association (GNMA)	USD	1.505%	20/01/2046	149,900	0.04
269,666	Government National Mortgage Association (GNMA)	USD	1.586%	20/07/2047	28,433	0.01
624,583	Government National Mortgage Association (GNMA)	USD	2.126%	20/05/2048	78,957	0.02
769,339	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2048	744,552	0.22
479,536	Government National Mortgage Association (GNMA)	USD	2.055%	20/09/2048	61,418	0.02

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
776,088	Government National Mortgage Association (GNMA)	USD	2.126%	20/09/2048	96,816	0.03
674,589	Government National Mortgage Association (GNMA)	USD	2.126%	20/09/2048	85,046	0.03
746,666	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	721,561	0.21
837,565	Government National Mortgage Association (GNMA)	USD	2.005%	20/10/2048	104,824	0.03
147,735	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	150,257	0.04
2,394,953	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	2,438,674	0.71
843,844	Government National Mortgage Association (GNMA)	USD	2.005%	20/01/2049	101,080	0.03
925,482	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	922,366	0.27
2,371,102	Government National Mortgage Association (GNMA)	USD	0.000%	20/02/2049	59,636	0.02
44,288	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	45,038	0.01
1,730,978	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	367,791	0.11
147,414	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	150,029	0.04
581,513	Government National Mortgage Association (GNMA)	USD	1.976%	20/02/2050	74,049	0.02
1,017,180	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	921,105	0.27
589,810	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	112,716	0.03
2,762,267	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	634,272	0.18
1,181,972	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	255,975	0.07
637,366	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	550,709	0.16
751,298	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	650,795	0.19
935,178	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	808,615	0.23
743,339	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	645,990	0.19
536,847	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	464,192	0.13
1,633,756	Government National Mortgage Association (GNMA)	USD	1.936%	20/05/2053	95,201	0.03
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	18/12/2055	3,913,750	1.13
					84,681,372	24.52
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					84,681,372	24.52
(cost USD 85,699,156)						
Non-Agencies Asset Backed Obligations – 36.25%						
Australia						
1,551,748	Allied Credit ABS Trust 2025-2 Class A	AUD	4.420%	17/09/2033	1,013,822	0.29
740,000	MA Money Residential Securitisation Trust 2025-2 Class A2	AUD	4.809%	15/01/2067	484,520	0.14
500,000	Orion Trust 2025-1O Class A2	AUD	4.698%	15/01/2057	327,621	0.10
600,000	Pepper Residential Securities Trust No. 41 Class A2	AUD	4.695%	12/07/2067	392,881	0.11
3,511,787	RAF ABS Trust 2025-1 Class A	AUD	4.498%	09/12/2031	2,298,762	0.67
					4,517,606	1.31
Bermuda						
875,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	6.284%	20/04/2036	876,882	0.26
900,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.084%	20/01/2036	904,055	0.26
					1,780,937	0.52
Brunei						
1,350,000	Trinitas CLO XXIII Ltd. 2023-23A Class D1R ^(a)	USD	6.784%	20/10/2038	1,352,030	0.39
Cayman Islands						
850,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(a)	USD	7.205%	15/07/2037	853,278	0.25
3,350,000	AGL CLO 44 Ltd. 2025-44A Class A ^(a)	USD	5.103%	22/10/2037	3,353,863	0.97
1,400,000	Bain Capital Credit CLO Ltd. 2025-4A Class A1 ^(a)	USD	5.099%	17/01/2039	1,401,547	0.41
600,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	6.834%	20/07/2037	602,500	0.17
1,300,000	CQS US CLO Ltd. 2021-1A Class D1R ^(a)	USD	7.284%	20/01/2035	1,298,375	0.38
3,527	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.177%	16/07/2036	3,526	0.00
790,000	OCP CLO Ltd. 2025-45A Class E ^(a)	USD	8.621%	15/10/2038	794,420	0.23
900,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.284%	20/10/2037	902,412	0.26
2,225,000	Sycamore Tree CLO Ltd. 2025-7A Class B ^(a)	USD	6.032%	28/08/2038	2,227,374	0.64
875,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.534%	20/04/2037	878,875	0.25
400,000	Voya CLO Ltd. 2024-1A Class B ^(a)	USD	5.905%	15/04/2037	402,565	0.12
900,000	Voya CLO Ltd. 2024-1A Class D ^(a)	USD	7.555%	15/04/2037	904,614	0.26
600,000	Voya CLO Ltd. 2024-1A Class E ^(a)	USD	10.555%	15/04/2037	606,289	0.18
					14,229,638	4.12
Ireland						
2,500,000	Aqueduct European CLO 2025-13A Class ARR ^(a)	EUR	3.305%	25/04/2038	2,893,227	0.84
400,000	Aqueduct European CLO 2025-14X Class B	EUR	3.972%	25/01/2039	462,998	0.13
3,100,000	Ares European CLO XXI DAC 21X Class A	EUR	3.229%	15/04/2038	3,584,111	1.04
600,000	Arini European CLO V DAC 5X Class B	EUR	3.776%	15/01/2039	695,152	0.20
600,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	694,851	0.20
600,000	Arini European CLO VII DAC 7X Class D	EUR	4.945%	15/01/2039	690,596	0.20
500,000	Armada Euro CLO IX DAC 9X Class B	EUR	3.934%	30/10/2039	577,616	0.17

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
600,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.163%	16/10/2038	696,606	0.20
500,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	5.009%	15/04/2035	580,501	0.17
500,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	578,974	0.17
1,640,000	CIFC European Funding CLO V DAC 5X Class A	EUR	2.999%	23/11/2034	1,899,870	0.55
1,200,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.214%	15/08/2038	1,396,806	0.40
700,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.704%	20/04/2038	806,609	0.23
2,800,000	Fidelity Grand Harbour CLO DAC 2024-1X Class A	EUR	3.319%	15/04/2038	3,252,478	0.94
178,482	Harvest CLO XVI DAC 16X Class ARR	EUR	2.649%	15/10/2031	206,762	0.06
786,108	Harvest CLO XXII DAC 22X Class AR	EUR	2.859%	15/01/2032	910,676	0.26
500,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.866%	15/01/2039	578,454	0.17
1,600,000	Henley CLO I DAC 1X Class AR	EUR	3.015%	25/07/2034	1,855,278	0.54
2,800,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.309%	15/10/2038	3,246,594	0.94
500,000	North Westerly CLO V BV V-X Class DR	EUR	5.204%	20/07/2034	578,662	0.17
650,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.014%	15/05/2034	737,737	0.21
800,000	OCP Euro DAC 2025-12X Class B1	EUR	3.704%	20/01/2038	921,396	0.27
1,700,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	2.980%	21/01/2035	1,965,114	0.57
700,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	3.964%	15/08/2038	810,537	0.24
400,000	Penta CLO 17 DAC 2024-17A Class C ^(a)	EUR	4.314%	15/08/2038	465,456	0.14
2,200,000	Providus CLO 13X Class B	EUR	3.954%	19/11/2039	2,549,866	0.74
2,800,000	Rockford Tower Europe CLO DAC 2025-2X Class A	EUR	3.436%	15/10/2039	3,247,716	0.94
800,000	Rockford Tower Europe CLO DAC 2025-2X Class B	EUR	4.086%	15/10/2039	927,285	0.27
1,700,000	RRE 11 Loan Management DAC 11x Class A1	EUR	2.929%	31/03/2035	1,968,399	0.57
1,500,000	RRE 2 Loan Management DAC 2X Class A2RR	EUR	3.796%	15/01/2041	1,736,234	0.50
2,800,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.333%	20/07/2039	3,252,536	0.94
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	4.165%	25/01/2035	1,156,670	0.34
400,000	Tikehau CLO IV DAC 4X Class DR	EUR	5.297%	15/10/2039	461,508	0.13
550,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	3.909%	15/01/2038	637,639	0.18
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	5.109%	15/04/2035	1,154,047	0.33
					48,178,961	13.95
Jersey						
1,000,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class B ^(a)	USD	5.808%	25/04/2037	1,003,508	0.29
500,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(a)	USD	9.958%	25/04/2037	501,553	0.14
350,000	Captree Park CLO Ltd. 2024-1A Class E ^(a)	USD	9.884%	20/07/2037	352,986	0.10
1,000,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	5.984%	20/04/2037	1,002,972	0.29
1,000,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	6.508%	25/01/2037	1,003,455	0.29
875,000	Dryden 113 CLO Ltd. 2022-113A Class CR3 ^(a)	USD	5.505%	15/10/2037	876,568	0.25
1,500,000	Invesco US CLO Ltd. 2023-3A Class BR ^(a)	USD	5.655%	15/07/2038	1,505,556	0.44
1,050,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class D ^(a)	USD	7.360%	23/04/2038	1,056,459	0.31
2,575,000	Warwick Capital CLO 1 Ltd. 2023-1A Class AR ^(a)	USD	5.251%	20/10/2038	2,579,609	0.75
					9,882,666	2.86
Luxembourg						
765,191	Auto1 Car Funding Sarl Compartment FinanceHero 2 Class A	EUR	2.516%	16/07/2035	886,853	0.26
148,116	Compartment VCL 40 Class B	EUR	3.068%	21/08/2029	171,790	0.05
					1,058,643	0.31
United Kingdom						
819,233	Elstree Funding PLC No 4 Class A	GBP	5.095%	21/10/2055	1,089,517	0.31
United States						
1,150,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	1,107,780	0.32
400,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.264%	15/09/2034	397,303	0.12
20,905	Alternative Loan Trust 2005-26CB Class A1	USD	4.606%	25/07/2035	13,771	0.00
40,179	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	33,593	0.01
148,399	Alternative Loan Trust 2005-77T1 Class 1A3	USD	4.506%	25/02/2036	48,094	0.01
297,427	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	161,467	0.05
193,153	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	104,679	0.03
288,609	Alternative Loan Trust 2007-16CB Class 1A2	USD	4.506%	25/08/2037	182,773	0.05
251,760	Alternative Loan Trust 2007-16CB Class 4A3	USD	4.606%	25/08/2037	162,242	0.05
550,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	5.381%	15/04/2035	548,041	0.16
221,224	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	219,857	0.06
224,357	Banc of America Funding 2006-7 Trust Class T2A1	USD	5.878%	25/10/2036	211,018	0.06
575,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	568,626	0.16
775,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	775,854	0.23
700,000	BANK 2018-BNK12 Class AS	USD	4.341%	15/05/2061	690,283	0.20
400,000	BANK 2018-BNK14 Class B	USD	4.590%	15/09/2060	373,994	0.11
965,407	Bayview Commercial Asset Trust 2005-2A Class A1 ^(a)	USD	4.571%	25/08/2035	937,704	0.27
193,081	Bayview Commercial Asset Trust 2005-2A Class A2 ^(a)	USD	4.631%	25/08/2035	188,301	0.05
900,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	4.952%	15/03/2037	847,300	0.25

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Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
525,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.127%	15/03/2037	484,058	0.14
531,799	BCAP LLC Trust 2007-AA1 Class 2A1	USD	4.466%	25/03/2037	481,530	0.14
571,312	BCAP LLC Trust 2007-AA3 Class 2A1A	USD	4.546%	25/05/2047	533,583	0.15
925,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	921,277	0.27
879,649	BWAY Mortgage Trust 2013-1515 Class A2 ^(b)	USD	3.454%	10/03/2033	836,437	0.24
198,132	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	97,564	0.03
459,277	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	178,402	0.05
849,234	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	847,142	0.25
550,000	Citigroup Commercial Mortgage Trust 2017-P8 Class AS	USD	3.789%	15/09/2050	520,969	0.15
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	670,978	0.19
363,608	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1	USD	6.000%	25/12/2036	344,994	0.10
250,001	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	239,155	0.07
183,308	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	185,801	0.05
700,000	Connecticut Avenue Securities Series 2025-R01 Class 1B1 ^(a)	USD	5.883%	25/01/2045	701,223	0.20
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.183%	25/04/2042	321,138	0.09
250,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	5.983%	25/01/2044	252,129	0.07
925,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(a)	USD	6.983%	25/03/2044	957,882	0.28
573,116	Connecticut Avenue Securities Trust 2024-R03 Class 2M1 ^(a)	USD	5.333%	25/03/2044	574,618	0.17
350,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.133%	25/03/2044	353,057	0.10
1,475,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	5.833%	25/05/2044	1,485,398	0.43
102,727	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.183%	25/07/2044	102,996	0.03
1,350,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	5.883%	25/07/2044	1,355,014	0.39
1,125,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(a)	USD	6.233%	25/09/2044	1,132,871	0.33
1,000,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	5.783%	25/09/2044	1,003,591	0.29
750,000	Connecticut Avenue Securities Trust 2025-R03 Class 2M2 ^(a)	USD	6.433%	25/03/2045	761,122	0.22
600,128	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	594,282	0.17
925,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	917,534	0.27
675,000	CSMC 2017-TIME Class A ^(a)	USD	3.646%	13/11/2039	644,186	0.19
188,087	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1	USD	4.879%	25/04/2047	178,740	0.05
487,300	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2	USD	6.662%	25/08/2037	113,074	0.03
774,288	HarborView Mortgage Loan Trust 2005-5 Class 1A1A	USD	4.693%	19/07/2045	516,319	0.15
272,360	HarborView Mortgage Loan Trust 2006-3 Class 2A1A	USD	4.657%	19/06/2036	120,696	0.04
547,572	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.336%	25/04/2037	538,250	0.16
358,098	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	4.426%	25/12/2036	340,030	0.10
151,419	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.699%	20/05/2054	152,439	0.04
950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	935,913	0.27
79,220	Luminent Mortgage Trust 2006-7 Class 1A1	USD	4.466%	25/12/2036	77,418	0.02
76,358	Luminent Mortgage Trust 2007-1 Class 1A1	USD	4.426%	25/11/2036	68,443	0.02
450,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.723%	15/05/2049	432,527	0.13
1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	968,246	0.28
555,000	Morgan Stanley Capital I Trust 2014-150E Class A ^(a)	USD	3.912%	09/09/2032	490,513	0.14
600,000	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	595,522	0.17
16,984	RALI Series Trust 2005-QS10 Class 3A1	USD	4.606%	25/08/2035	12,280	0.00
104,564	RALI Series Trust 2006-QS4 Class A9	USD	6.000%	25/04/2036	86,587	0.03
764,317	RALI Series Trust 2007-QS1 Class 2A8	USD	4.406%	25/01/2037	532,564	0.15
2,366,361	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.739%	15/12/2032	2,295,051	0.66
442,266	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1	USD	4.486%	25/02/2036	207,642	0.06
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	709,437	0.21
663,479	Verus Securitization Trust 2024-6 Class A2 ^(a)	USD	6.053%	25/07/2069	673,629	0.20
813,608	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	825,470	0.24
554,757	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	563,429	0.16
1,007,521	Verus Securitization Trust 2025-1 Class A1A ^(a)	USD	5.620%	25/01/2070	1,020,155	0.30
725,178	Verus Securitization Trust 2025-R1 Class A1A ^(a)	USD	5.402%	25/05/2065	736,402	0.21
1,245	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR6 Class 2A1A	USD	4.566%	25/04/2045	1,226	0.00
474,915	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3	USD	4.556%	25/05/2035	407,599	0.12
56,229	Wells Fargo Alternative Loan Trust 2007-PA6 Class A1	USD	5.911%	28/12/2037	51,566	0.02
300,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	286,263	0.08
750,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	733,155	0.21
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(a)	USD	3.250%	15/01/2060	877,496	0.25
1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	1,199,828	0.35
900,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A3	USD	3.888%	15/08/2051	888,309	0.26
400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	396,009	0.12
					43,103,838	12.48
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 124,255,902)					125,193,836	36.25
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 273,194,632)					273,819,038	79.29

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 1.12%						
Bermuda						
60,000	Transocean International Ltd. ^(a)	USD	8.750%	15/02/2030	62,692	0.02
United States						
670,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	673,484	0.20
355,000	Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(a)	USD	6.000%	01/06/2029	348,621	0.10
480,000	American Airlines, Inc. ^(a)	USD	7.250%	15/02/2028	491,414	0.14
71,000	Arches Buyer, Inc. ^(a)	USD	4.250%	01/06/2028	70,120	0.02
330,000	Nabors Industries, Inc. ^(a)	USD	9.125%	31/01/2030	346,223	0.10
770,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	2.875%	15/10/2026	757,495	0.22
380,000	Sensata Technologies, Inc. ^(a)	USD	4.375%	15/02/2030	370,124	0.11
470,000	Sunoco LP/Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	485,510	0.14
270,000	TriNet Group, Inc. ^(a)	USD	3.500%	01/03/2029	255,007	0.07
					3,797,998	1.10
TOTAL BONDS (cost USD 3,755,470)					3,860,690	1.12
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,755,470)					3,860,690	1.12

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Certificates of Deposit – 0.08%							
Kuwait							
268,000	National Bank of Kuwait	USD	4.480%	02/12/2025	268,015	0.08	
TOTAL CERTIFICATES OF DEPOSIT (cost USD 268,000)					268,015	0.08	
Commercial Papers – 0.07%							
United States							
250,000	General Motors Financial Co., Inc.	USD	0.000%	26/01/2026	248,300	0.07	
TOTAL COMMERCIAL PAPERS (cost USD 248,242)					248,300	0.07	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 396,216,668)					397,546,037	115.12	
Covered Forward Mortgage Backed Securities – (1.58%)							
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	2.500%	18/12/2055	(2,605,313)	(0.75)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	18/12/2055	(902,344)	(0.26)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	18/12/2055	(948,984)	(0.28)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	18/12/2055	(998,984)	(0.29)	
					(5,455,625)	(1.58)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (5,458,555))					(5,455,625)	(1.58)	
Futures Contracts – 0.03%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(367)	Euro OAT Futures 08/12/2025	Short			(52,225,592)	129,932	0.04
USD							
112	US Treasury Long Bond Futures 20/03/2026	Long			13,177,500	102,768	0.03
576	US Treasury Note 10YR Futures 20/03/2026	Long			65,358,000	154,603	0.05
208	US Treasury Note 2YR Futures 31/03/2026	Long			43,452,500	9,424	0.00
99	US Treasury Ultra Long Bond Futures 20/03/2026	Long			12,019,219	85,404	0.02
					134,007,219	352,199	0.10
UNREALISED GAIN ON FUTURES CONTRACTS					482,131	0.14	

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
128	German Federal Republic Bond 10YR Futures 08/12/2025	Long	19,114,990	(25,162)	(0.01)
69	German Federal Republic Bond 30YR Futures 08/12/2025	Long	9,112,372	(114,941)	(0.03)
			28,227,362	(140,103)	(0.04)
USD					
469	US Treasury Note 5YR Futures 31/03/2026	Long	51,502,062	(18,310)	(0.00)
(402)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(46,757,625)	(236,947)	(0.07)
			4,744,437	(255,257)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS				(395,360)	(0.11)

Forward Currency Contracts – 0.38%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,452,214	INR	484,989,131	01/12/2025	30,160	0.01
USD	9,071,400	EUR	7,800,000	02/12/2025	35,486	0.01
MXN	36,954,000	USD	2,009,787	03/12/2025	6,047	0.00
ZAR	34,718,000	USD	2,013,360	03/12/2025	17,229	0.00
CNH	2,366,102	USD	334,058	05/12/2025	799	0.00
USD	109,341,224	EUR	92,905,380	08/12/2025	1,679,581	0.48
USD	1,866,847	CAD	2,572,506	09/12/2025	25,875	0.01
USD	5,000,000	JPY	759,850,000	10/12/2025	133,356	0.04
EUR	462,000	CHF	430,407	12/12/2025	211	0.00
USD	536,524	EUR	462,000	12/12/2025	1,025	0.00
COP	7,650,889,200	USD	1,949,768	15/12/2025	95,071	0.03
SEK	52,423,740	USD	5,537,550	15/12/2025	903	0.00
ZAR	32,208,500	USD	1,858,796	15/12/2025	23,336	0.01
USD	4,092,309	CHF	3,236,972	17/12/2025	64,079	0.02
USD	4,904,484	EUR	4,220,000	17/12/2025	11,771	0.00
USD	877,864	HKD	6,819,984	30/12/2025	892	0.00
MXN	67,647,517	USD	3,647,792	31/12/2025	31,704	0.01
ZAR	21,088,328	USD	1,219,125	31/12/2025	11,703	0.00
ILS	2,843,390	USD	863,279	08/01/2026	9,499	0.00
USD	8,125,103	PLN	29,615,403	14/01/2026	25,222	0.01
USD	3,552,765	NZD	6,142,149	15/01/2026	31,386	0.01
USD	3,733,657	MXN	68,857,427	03/02/2026	1,688	0.00
GBP	8,098,978	USD	10,567,014	04/02/2026	147,448	0.05
USD	4,670,946	CHF	3,656,426	20/02/2026	87,444	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,471,915	0.71

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	484,989,131	USD	5,439,681	01/12/2025	(17,627)	(0.00)
EUR	7,800,000	USD	9,139,359	02/12/2025	(103,444)	(0.03)
USD	2,000,000	MXN	36,954,000	03/12/2025	(15,834)	(0.00)
USD	2,000,000	ZAR	34,718,000	03/12/2025	(30,589)	(0.01)
EUR	34,156,063	USD	39,884,227	08/12/2025	(303,119)	(0.09)
CAD	1,657,749	USD	1,203,015	09/12/2025	(16,674)	(0.00)
JPY	759,850,000	USD	5,012,215	10/12/2025	(145,571)	(0.04)
CHF	430,407	USD	541,683	12/12/2025	(6,395)	(0.00)
USD	2,028,203	COP	7,650,889,200	15/12/2025	(16,636)	(0.01)
USD	5,305,722	SEK	50,475,190	15/12/2025	(26,871)	(0.01)
USD	1,850,000	ZAR	32,208,500	15/12/2025	(32,132)	(0.01)
CHF	3,236,972	USD	4,099,695	17/12/2025	(71,465)	(0.02)
EUR	4,220,000	USD	4,934,577	17/12/2025	(41,863)	(0.01)
HKD	6,828,516	USD	879,578	30/12/2025	(1,510)	(0.00)
USD	1,063,845	JPY	165,942,896	30/12/2025	(1,203)	(0.00)
USD	1,264,203	AUD	1,960,842	31/12/2025	(18,120)	(0.01)
USD	772,829	EUR	667,007	31/12/2025	(1,110)	(0.00)
USD	3,097,624	GBP	2,355,054	31/12/2025	(18,037)	(0.01)
PLN	29,558,990	USD	8,111,022	14/01/2026	(26,570)	(0.01)
NZD	4,737,936	USD	2,731,138	15/01/2026	(14,814)	(0.00)
USD	4,668,005	AUD	7,170,151	30/01/2026	(21,620)	(0.01)
USD	9,702,948	GBP	7,432,511	04/02/2026	(129,818)	(0.04)
USD	1,290,411	ZAR	22,180,715	05/02/2026	(659)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	3,656,426	EUR	3,980,000	20/02/2026	(46,347)	(0.01)
EUR	3,980,000	USD	4,668,632	20/02/2026	(38,782)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,146,810)	(0.33)

Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,012,648	EUR	862,758	08/12/2025	12,857	0.00
USD	59,916	CHF	47,501	12/01/2026	621	0.00
AUD	161,532	USD	105,187	30/01/2026	464	0.00
GBP	99,391,246	USD	130,517,749	04/02/2026	970,907	0.28
JPY	5,169,294,710	USD	33,266,585	17/02/2026	59,745	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,044,594	0.30

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	47,211,004	USD	55,713,450	08/12/2025	(1,003,870)	(0.29)
SEK	1,289,717	USD	138,219	15/12/2025	(1,963)	(0.00)
CHF	3,474,452	USD	4,423,911	12/01/2026	(86,727)	(0.02)
USD	8,271,989	GBP	6,288,183	04/02/2026	(46,901)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,139,461)	(0.33)

Options – (0.14%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
23,360,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 1.75	(14,514)	1,559	0.00
23,360,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.25	(59,076)	46,732	0.01
4,000,000	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.45	(55,066)	7,998	0.00
5,520,000	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.25	(23,326)	13,521	0.01
8,540,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(105,978)	5,902	0.00
8,630,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(119,892)	18,526	0.01
19,900,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	(54,532)	74,337	0.02
9,556,000	Put EUR / Call CHF	Expires 18/02/2026	Strike 0.92	(39,572)	47,657	0.01
14,349,000	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	(7,291)	95,081	0.03
9,655,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(42,374)	43,845	0.01
				(521,621)	355,158	0.10
GBP						
15,650,000	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.40	3,877	53,162	0.02
USD						
5,576,000	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	(78,209)	2,007	0.00
11,170,000	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	102,809	230,817	0.07
5,590,000	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	(54,793)	224	0.00
5,590,000	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	(53,949)	162	0.00
5,553,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	(53,820)	7,097	0.00
20,560,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	4,326	32,082	0.01
				(133,636)	272,389	0.08

TOTAL PURCHASED OPTIONS (cost USD 1,332,088)

680,709 0.20

Written Options						
EUR						
(8,200,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	41,143	(1)	(0.00)
(8,300,000)	Call 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	37,012	(3,353)	(0.00)
(8,300,000)	Call 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	14,349	(32,303)	(0.01)
(8,290,000)	Call 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	9,639	(38,573)	(0.01)
(46,720,000)	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.00	74,227	(14,169)	(0.01)
(1,680,000)	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.50	59,192	(4,557)	(0.00)
(1,280,000)	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.59	29,827	(7,324)	(0.00)
(2,605,714)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.40	30,748	(4,391)	(0.00)
(2,540,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	134,772	(5,729)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(1,850,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.69	36,330	(47,072)	(0.01)
(8,200,000)	Put 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	(35,510)	(76,653)	(0.02)
(8,300,000)	Put 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	(22,774)	(63,139)	(0.02)
(8,300,000)	Put 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	16,162	(30,490)	(0.01)
(8,290,000)	Put 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	8,552	(39,659)	(0.01)
(9,556,000)	Put EUR / Call CHF	Expires 18/02/2026	Strike 0.92	64,817	(47,657)	(0.02)
(14,349,000)	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	46,491	(95,081)	(0.03)
(9,655,000)	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	44,355	(43,844)	(0.01)
				589,332	(553,995)	(0.16)
GBP						
(3,650,000)	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.89	(6,708)	(56,060)	(0.02)
USD						
(8,740,000)	Call 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	54,291	(4,267)	(0.00)
(8,730,000)	Call 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	44,746	(20,379)	(0.01)
(8,830,000)	Call 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	(26,075)	(93,779)	(0.03)
(8,710,000)	Call 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	(14,683)	(79,638)	(0.02)
(5,576,000)	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	38,653	(2,007)	(0.00)
(11,170,000)	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	(126,210)	(230,817)	(0.07)
(5,590,000)	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	42,037	(224)	(0.00)
(5,590,000)	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	48,247	(162)	(0.00)
(5,553,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	55,375	(7,097)	(0.00)
(8,740,000)	Put 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	31,946	(26,612)	(0.01)
(8,730,000)	Put 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	21,545	(43,581)	(0.01)
(8,830,000)	Put 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	52,222	(15,482)	(0.00)
(8,710,000)	Put 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	31,936	(33,019)	(0.01)
				254,030	(557,064)	(0.16)
TOTAL WRITTEN OPTIONS (cost USD (2,003,773))					(1,167,119)	(0.34)
TOTAL OPTIONS (cost USD (671,685))					(486,410)	(0.14)

Swap Contracts – 0.58%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
65,450,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	421,294	0.12
19,980,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	69,132	0.02
62,400,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	10,836	0.00
35,780,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	876	0.00
30,230,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	49,973	0.01
3,530,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	2,597	0.00
17,300,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	4,983	0.00
5,790,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	40,115	0.01
56,140,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	18,128	0.01
2,892,860,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	945	0.00
484,820,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	970	0.00
34,600,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	2,503	0.00
14,567,680,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	122,535	0.04
5,592,920,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	69,029	0.02
11,530,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	8,316	0.00
9,490,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	12,945	0.00
9,270,000	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	15/08/2034	19,046	0.01
20,560,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	89,549	0.03
21,050,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	638,228	0.18
6,690,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	248,462	0.07
23,370,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	1,392,698	0.40
7,570,000	Fixed 2.900%	Floating (EUR 6 month EURIBOR)	EUR	15/08/2056	238,347	0.07
10,050,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	135,540	0.04
3,190,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	172,236	0.05
243,720,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	203,749	0.06
8,020,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	1,424	0.00
63,820,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	27/10/2030	108,144	0.03
19,240,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	19,787	0.01
171,530,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	1,297	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
17,772,860,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	83,284	0.02
8,576,910,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	53,393	0.02
3,957,958,813	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	426,113	0.12
8,394,260,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	552,273	0.16
4,419,070,000	Fixed 2.250%	Floating (KRW 3 month KSDA)	KRW	18/03/2028	31,360	0.01
47,650,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	19,189	0.01
4,600,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	27,549	0.01
76,280,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	18/03/2031	16,622	0.01
68,390,000	Fixed 3.062%	Floating (USD 1 month SOFR)	USD	31/08/2027	41,945	0.01
105,850,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	15,743	0.00
170,330,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	2,121	0.00
253,450,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	364,117	0.11
75,750,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	23,452	0.01
30,240,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	116,743	0.03
13,450,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	111,797	0.03
20,345,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	300,019	0.09
64,880,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	383,445	0.11
37,562,918	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	3,268	0.00
91,630,000	Floating (USD 1 month SOFR)	Fixed 4.574%	USD	16/07/2040	156,836	0.05
9,000,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	42,457	0.01
70,400,000	Fixed 3.848%	Floating (USD 1 month SOFR)	USD	17/07/2055	177,203	0.05
177,810,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	21,957	0.01
23,580,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	30,305	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					7,104,875	2.06
Credit Default Swaps						
8,293,500	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	149,830	0.05
3,500,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	95,131	0.03
63,359,847	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	106,516	0.03
2,290,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2030	2,590	0.00
2,300,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2030	11,506	0.00
83,905,000	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	178,567	0.05
2,290,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2030	1,327	0.00
1,625,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	1,341	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					546,808	0.16
Inflation Swaps						
74,560,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	92,528	0.03
UNREALISED GAIN ON INFLATION SWAPS					92,528	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					7,744,211	2.25
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
6,780,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	17/12/2035	(117,318)	(0.03)
9,090,000	Fixed 2.250%	Floating (CAD 1 month CORRA)	CAD	17/12/2027	(24,242)	(0.01)
790,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(8,866)	(0.00)
7,135,510,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(98,764)	(0.03)
191,450,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(29,354)	(0.01)
69,900,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(30,643)	(0.01)
59,510,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(64,991)	(0.02)
730,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2030	(346)	(0.00)
35,110,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(74,275)	(0.02)
43,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(108,147)	(0.03)
19,000,000	Floating (EUR 1 month ESTR)	Fixed 2.400%	EUR	15/08/2034	(59,714)	(0.02)
5,090,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(133,215)	(0.04)
14,410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(259,480)	(0.08)
23,370,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(1,111,110)	(0.32)
68,390,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	27/10/2028	(44,093)	(0.01)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
12,580,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	28/10/2035	(34,698)	(0.01)
3,280,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	(6,580)	(0.00)
1,396,440,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(20,425)	(0.01)
32,480,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(1,636)	(0.00)
4,770,866,526	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(848,350)	(0.25)
784,000,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(159,851)	(0.05)
154,751,556	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(1,158)	(0.00)
53,190,000	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(10,334)	(0.00)
38,087,832	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(495)	(0.00)
2,209,160,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(301,526)	(0.09)
14,190,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(82,437)	(0.02)
5,720,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(12,012)	(0.00)
62,150,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(96,482)	(0.03)
189,570,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(17,585)	(0.01)
1,720,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(4,442)	(0.00)
23,195,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(186,437)	(0.05)
266,400,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(827,112)	(0.24)
16,270,000	Fixed 3.528%	Floating (USD 1 month SOFR)	USD	15/07/2030	(85,246)	(0.02)
97,060,000	Floating (USD 1 month SOFR)	Fixed 3.379%	USD	31/08/2031	(63,124)	(0.02)
52,070,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(33,493)	(0.01)
14,010,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(83,358)	(0.02)
8,420,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2035	(4,722)	(0.00)
53,260,000	Fixed 3.805%	Floating (USD 1 month SOFR)	USD	31/08/2036	(56,129)	(0.02)
34,960,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	(82,296)	(0.02)
8,520,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(6,385)	(0.00)
41,620,000	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(23,121)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(5,213,992)	(1.51)
Credit Default Swaps						
2,290,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2030	(3,122)	(0.00)
6,825,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(2,323)	(0.00)
3,400,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(3,379)	(0.00)
5,100,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(3,637)	(0.01)
5,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(1,116)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(13,577)	(0.01)
Total Return Swaps						
29,755,235	Floating (JP Morgan Tech Dynamic Blend Index)	Floating (USD 3 month SOFR)	USD	15/01/2026	(68,284)	(0.02)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(68,284)	(0.02)
Inflation Swaps						
62,810,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(436,685)	(0.13)
UNREALISED LOSS ON INFLATION SWAPS					(436,685)	(0.13)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(5,732,538)	(1.67)
MARKET VALUE OF INVESTMENTS (cost USD 390,086,428)					394,932,684	114.36
OTHER ASSETS AND LIABILITIES					(49,588,612)	(14.36)
SHAREHOLDERS' EQUITY					345,344,072	100.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 396,216,668)	397,546,037	115.12
Market value of covered forward mortgage backed securities (cost USD (5,458,555))	(5,455,625)	(1.58)
Unrealised gain on futures contracts	482,131	0.14
Unrealised loss on futures contracts	(395,360)	(0.11)
Unrealised gain on forward currency contracts	2,471,915	0.71
Unrealised loss on forward currency contracts	(1,146,810)	(0.33)
Unrealised gain on forward currency contracts held for hedging purposes	1,044,594	0.30
Unrealised loss on forward currency contracts held for hedging purposes	(1,139,461)	(0.33)
Market value of purchased options (cost USD 1,332,088)	680,709	0.20
Market value of written options (cost USD (2,003,773))	(1,167,119)	(0.34)
Unrealised gain on swap contracts	7,744,211	2.25
Unrealised loss on swap contracts	(5,732,538)	(1.67)
Other Assets and Liabilities	(49,588,612)	(14.36)
Shareholders' Equity	345,344,072	100.00

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley London and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Barclays Capital, Inc., Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley London.

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

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

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 49.90%						
Australia						
1,473,000	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/2035	1,488,378	0.15
Austria						
1,700,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,810,364	0.19
500,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	526,505	0.05
1,500,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,535,895	0.16
1,010,000	Republic of Austria Government Bonds ^(a)	EUR	2.100%	20/09/2117	601,182	0.06
1,020,000	Republic of Austria Government Bonds ^(a)	EUR	0.850%	30/06/2120	313,793	0.03
					4,787,739	0.49
Belgium						
620,000	Kingdom of Belgium Government Bonds—Series 80 ^(a)	EUR	2.150%	22/06/2066	370,971	0.04
350,000	Kingdom of Belgium Government Bonds—Series 83 ^(a)	EUR	2.250%	22/06/2057	230,720	0.02
2,555,486	Kingdom of Belgium Government Bonds—Series 94 ^(a)	EUR	0.350%	22/06/2032	2,185,579	0.22
17,424,847	Kingdom of Belgium Treasury Bills—Series 364D	EUR	0.000%	11/12/2025	17,416,657	1.78
					20,203,927	2.06
Canada						
4,950,000	Canada Government Bonds	CAD	2.750%	01/12/2048	2,682,884	0.27
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	187,545	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,027,459	0.21
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	982,450	0.10
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	349,315	0.03
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	184,456	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,069,272	0.11
1,660,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,461,995	0.15
					8,945,376	0.91
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	168,717	0.02
1,790,000	DP World Crescent Ltd.	USD	5.500%	08/05/2035	1,602,200	0.16
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	175,389	0.02
					1,946,306	0.20
Chile						
340,000	Chile Government International Bonds	USD	4.000%	31/01/2052	237,511	0.02
China						
85,190,000	China Government Bonds	CNY	1.650%	15/05/2035	10,255,995	1.04
28,910,000	China Government Bonds	CNY	1.980%	25/04/2045	3,406,008	0.35
34,890,000	China Government Bonds	CNY	1.880%	25/04/2055	4,008,697	0.41
					17,670,700	1.80
Colombia						
200,000	Colombia Government International Bonds	USD	8.750%	14/11/2053	193,232	0.02
1,725,700,000	Colombian TES—Series B	COP	13.250%	09/02/2033	411,855	0.04
1,711,800,000	Colombian TES—Series B	COP	9.250%	28/05/2042	303,536	0.03
1,169,000	Ecopetrol SA	USD	7.750%	01/02/2032	1,036,100	0.11
					1,944,723	0.20
Denmark						
4,450,000	Denmark Government Bonds—Series 31Y	DKK	4.500%	15/11/2039	715,585	0.07
2,100,000	Novo Nordisk Finance Netherlands BV	EUR	2.500%	20/02/2029	2,093,511	0.22
1,493,000	Nykredit Realkredit AS	EUR	4.625%	19/01/2029	1,570,965	0.16
					4,380,061	0.45
Dominican Republic						
368,000	Dominican Republic International Bonds	USD	7.050%	03/02/2031	340,519	0.03
285,000	Dominican Republic International Bonds	USD	6.600%	01/06/2036	257,704	0.03
					598,223	0.06
Ecuador						
92,929	Ecuador Government International Bonds	USD	0.000%	31/07/2030	68,105	0.01
Egypt						
330,000	Egyptian Financial Co. for Sovereign Taskeek	USD	7.950%	07/10/2032	295,855	0.03
Finland						
3,320,000	Finland Government Bonds—Series 10Y ^(a)	EUR	1.500%	15/09/2032	3,068,742	0.31

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France						
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,787,650	0.39
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,217,376	0.63
1,000,000	Electricite de France SA	EUR	2.875%	Perp.	991,380	0.10
46,647,083	France Treasury Bills BTF—Series 14W	EUR	0.000%	10/12/2025	46,627,025	4.76
95,154,850	France Treasury Bills BTF—Series 52W	EUR	0.000%	28/01/2026	94,852,258	9.69
610,000	French Republic Government Bonds OAT ^(a)	EUR	3.250%	25/05/2045	548,481	0.06
610,000	French Republic Government Bonds OAT ^(a)	EUR	2.000%	25/05/2048	422,266	0.04
1,670,000	French Republic Government Bonds OAT ^(a)	EUR	1.750%	25/05/2066	849,262	0.09
1,400,000	Orange SA	EUR	2.500%	13/11/2028	1,396,318	0.14
1,700,000	Orange SA	EUR	3.125%	13/11/2031	1,702,499	0.17
600,000	Societe Generale SA	EUR	3.500%	01/03/2032	600,654	0.06
550,000	TotalEnergies SE	EUR	3.369%	Perp.	551,826	0.06
					158,546,995	16.19
Germany						
700,000	Commerzbank AG	EUR	3.125%	06/06/2030	702,072	0.07
900,000	Commerzbank AG	EUR	3.125%	26/11/2030	900,063	0.09
625,000	Deutsche Bank AG	USD	6.720%	18/01/2029	565,950	0.06
1,700,000	Deutsche Bank AG	EUR	3.000%	16/06/2029	1,702,312	0.18
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,594,665	0.16
1,900,000	Volkswagen Bank GmbH	EUR	2.750%	19/06/2028	1,897,074	0.19
					7,362,136	0.75
Greece						
1,243,000	Eurobank SA	EUR	2.875%	07/07/2028	1,245,113	0.13
982,000	Piraeus Bank SA	EUR	3.000%	03/12/2028	983,228	0.10
					2,228,341	0.23
Hungary						
230,000	Hungary Government International Bonds	USD	6.125%	22/05/2028	206,284	0.02
400,000	Hungary Government International Bonds	USD	5.250%	16/06/2029	352,255	0.04
1,740,000	Hungary Government International Bonds	USD	5.500%	16/06/2034	1,524,724	0.15
					2,083,263	0.21
India						
200,000	REC Ltd.	USD	5.625%	11/04/2028	177,296	0.02
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	197,370	0.02
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	205,672	0.02
					580,338	0.06
Indonesia						
220,000	Indonesia Government International Bonds	EUR	0.900%	14/02/2027	215,875	0.02
24,333,000,000	Indonesia Treasury Bonds—Series 103	IDR	6.750%	15/07/2035	1,302,659	0.13
21,376,000,000	Indonesia Treasury Bonds—Series 104	IDR	6.500%	15/07/2030	1,138,278	0.12
13,946,000,000	Indonesia Treasury Bonds—Series FR82	IDR	7.000%	15/09/2030	756,692	0.08
18,142,000,000	Indonesia Treasury Bonds—Series FR87	IDR	6.500%	15/02/2031	963,476	0.10
					4,376,980	0.45
Ireland						
197,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	3.000%	29/10/2028	164,725	0.02
1,125,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,125,912	0.12
1,575,000	BMS Ireland Capital Funding DAC	EUR	2.973%	10/11/2030	1,578,654	0.16
498,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	525,106	0.05
566,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	617,608	0.06
614,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	639,008	0.07
					4,651,013	0.48
Isle Of Man						
500,000	Isle of Man Government International Bonds	GBP	1.625%	14/09/2051	258,435	0.03
Israel						
6,825,000	Israel Government Bonds - Fixed—Series 432	ILS	1.300%	30/04/2032	1,554,602	0.16
390,000	Israel Government International Bonds—Series 40Y	USD	3.800%	13/05/2060	231,643	0.02
1,380,000	Israel Government International Bonds—Series 5Y	USD	5.375%	19/02/2030	1,234,543	0.13
					3,020,788	0.31
Italy						
1,700,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,705,440	0.17
10,706,000	Italy Buoni Poliennali Del Tesoro—Series 2Y	EUR	2.100%	26/08/2027	10,693,902	1.09

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
4,250,000	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR	2.150%	01/09/2052	2,878,355	0.29
635,000	Lottomatica Group Spa	EUR	4.875%	31/01/2031	653,847	0.07
1,920,000	UniCredit SpA	EUR	3.300%	16/07/2029	1,946,074	0.20
1,831,000	UniCredit SpA	EUR	3.200%	22/09/2031	1,827,539	0.19
					19,705,157	2.01
Ivory Coast						
460,000	Ivory Coast Government International Bonds	EUR	4.875%	30/01/2032	439,300	0.04
220,000	Ivory Coast Government International Bonds	USD	8.075%	01/04/2036	197,735	0.02
500,000	Ivory Coast Government International Bonds	EUR	6.625%	22/03/2048	442,500	0.05
					1,079,535	0.11
Japan						
2,130,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,129,851	0.22
1,251,500,000	Japan Government Five Year Bonds—Series 177	JPY	1.100%	20/12/2029	6,877,047	0.70
1,324,000,000	Japan Government Forty Year Bonds—Series 15	JPY	1.000%	20/03/2062	3,693,343	0.38
356,100,000	Japan Government Ten Year Bonds—Series 378	JPY	1.400%	20/03/2035	1,906,641	0.19
1,329,800,000	Japan Government Thirty Year Bonds—Series 76	JPY	1.400%	20/09/2052	4,886,967	0.50
2,721,000,000	Japan Government Twenty Year Bonds—Series 182	JPY	1.100%	20/09/2042	12,034,545	1.23
385,650,000	Japan Government Two Year Bonds—Series 456	JPY	0.100%	01/01/2026	2,129,773	0.22
350,000	Norinchukin Bank ^(a)	USD	4.674%	09/09/2030	305,484	0.03
1,575,000	NTT Finance Corp.	EUR	2.906%	16/03/2029	1,581,914	0.16
					35,545,565	3.63
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	160,043	0.02
2,555,821	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,883,578	0.19
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	268,654	0.03
					2,312,275	0.24
Luxembourg						
3,530,000	Eagle Funding Luxco SARL	USD	5.500%	17/08/2030	3,095,928	0.32
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	941,287	0.10
1,930,000	European Investment Bank	EUR	1.000%	14/11/2042	1,318,943	0.13
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,403,254	0.14
380,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	270,210	0.03
200,000	Raizen Fuels Finance SA	USD	6.950%	05/03/2054	137,943	0.01
1,500,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	1,516,770	0.16
					8,684,335	0.89
Mauritius						
247,225	Greenko Power II Ltd.	USD	4.300%	13/12/2028	203,273	0.02
Mexico						
1,090,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	933,943	0.09
69,000,000	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	3,050,903	0.31
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	172,126	0.02
210,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	180,733	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	505,663	0.05
400,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	337,109	0.03
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	165,850	0.02
350,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	266,273	0.03
220,000	Mexico Government International Bonds	USD	3.250%	16/04/2030	179,939	0.02
670,000	Mexico Government International Bonds	USD	3.771%	24/05/2061	363,499	0.04
1,240,000	Mexico Government International Bonds	USD	3.750%	19/04/2071	646,222	0.07
					6,802,260	0.70
Netherlands						
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,246,816	0.23
500,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	510,920	0.05
1,000,000	Coöperatieve Rabobank UA	EUR	3.250%	Perp.	991,190	0.10
1,700,000	Euronext NV	EUR	2.625%	26/11/2028	1,700,000	0.17
530,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	538,888	0.06
850,000	IMCD NV	EUR	4.875%	18/09/2028	888,021	0.09
610,000	IMCD NV	EUR	3.625%	30/04/2030	613,727	0.06
1,500,000	ING Bank NV	EUR	2.625%	01/12/2028	1,500,990	0.15
1,400,000	ING Groep NV	EUR	2.875%	10/11/2030	1,395,590	0.14
1,500,000	ING Groep NV	EUR	1.000%	16/11/2032	1,449,345	0.15
11,456,943	Netherlands Government Bonds ^(a)	EUR	0.750%	15/07/2027	11,227,575	1.15
220,000	Prosus NV	USD	3.680%	21/01/2030	182,312	0.02

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
270,000	Prosus NV	USD	3.832%	08/02/2051	158,721	0.02
150,000	Suzano Netherlands BV	USD	5.500%	15/01/2036	128,512	0.01
					23,532,607	2.40
Panama						
200,000	Panama Government International Bonds	USD	6.875%	31/01/2036	184,989	0.02
200,000	Panama Government International Bonds	USD	4.500%	19/01/2063	127,661	0.01
					312,650	0.03
Peru						
2,990,000	Peru Government Bonds	PEN	5.940%	12/02/2029	804,298	0.08
20,000	Peru Government International Bonds	USD	2.780%	01/12/2060	9,772	0.00
190,000	Peru Government International Bonds	USD	3.230%	28/07/2121	93,077	0.01
					907,147	0.09
Poland						
620,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	18/03/2054	522,447	0.05
Portugal						
916,528	Portugal Obrigacoes do Tesouro OT—Series 20Y ^(a)	EUR	1.150%	11/04/2042	647,353	0.07
Romania						
3,600,000	Romania Government Bonds—Series 10Y	RON	6.700%	25/02/2032	698,223	0.07
370,000	Romania Government International Bonds	USD	3.000%	27/02/2027	313,963	0.03
180,000	Romania Government International Bonds	EUR	2.875%	11/03/2029	176,858	0.02
560,000	Romania Government International Bonds	EUR	3.624%	26/05/2030	551,541	0.06
380,000	Romania Government International Bonds	USD	3.000%	14/02/2031	296,915	0.03
110,000	Romania Government International Bonds	USD	6.375%	30/01/2034	98,040	0.01
810,000	Romania Government International Bonds	EUR	3.375%	28/01/2050	521,944	0.05
					2,657,484	0.27
Saudi Arabia						
260,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	232,021	0.02
340,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	290,834	0.03
					522,855	0.05
South Africa						
740,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/2036	687,552	0.07
South Korea						
7,218,240,000	Korea Treasury Bonds—Series 2906	KRW	1.875%	10/06/2029	4,105,309	0.42
13,693,520,000	Korea Treasury Bonds—Series 2906	KRW	1.375%	10/12/2029	7,553,367	0.77
					11,658,676	1.19
Spain						
1,600,000	Banco Santander SA	USD	4.750%	Perp.	1,365,465	0.14
8,859,000	Spain Government Bonds	EUR	2.500%	31/05/2027	8,914,457	0.91
1,230,000	Spain Government Bonds ^(a)	EUR	0.100%	30/04/2031	1,077,382	0.11
1,720,000	Spain Government Bonds ^(a)	EUR	0.850%	30/07/2037	1,308,095	0.14
2,230,000	Spain Government Bonds ^(a)	EUR	2.900%	31/10/2046	1,954,305	0.20
2,490,000	Spain Government Bonds ^(a)	EUR	3.450%	30/07/2066	2,176,932	0.22
					16,796,636	1.72
Supranationals						
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	808,080	0.08
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,519,826	0.36
					4,327,906	0.44
Sweden						
1,950,000	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/2033	2,048,124	0.21
Switzerland						
1,725,000	UBS Group AG	EUR	0.650%	14/01/2028	1,689,931	0.17
1,275,000	UBS Group AG	EUR	7.750%	01/03/2029	1,412,445	0.15
1,232,000	UBS Group AG	EUR	2.875%	12/02/2030	1,231,840	0.13
917,000	UBS Group AG	EUR	3.162%	11/08/2031	917,614	0.09
					5,251,830	0.54
Thailand						
13,710,000	Thailand Government Bonds	THB	2.650%	17/06/2028	380,233	0.04

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Thailand – (Continued)						
18,430,000	Thailand Government Bonds	THB	2.875%	17/12/2028	517,548	0.05
180,000	Thailand Government Bonds	THB	3.650%	20/06/2031	5,397	0.00
37,528,000	Thailand Government Bonds	THB	3.450%	17/06/2043	1,179,029	0.12
					2,082,207	0.21
Turkey						
1,270,000	Turkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/2032	1,157,958	0.12
United Arab Emirates						
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	99,055	0.01
United Kingdom						
1,003,000	Barclays PLC	USD	5.674%	12/03/2028	881,933	0.09
1,078,000	Barclays PLC	USD	4.942%	10/09/2030	950,132	0.10
969,000	Barclays PLC	USD	5.367%	25/02/2031	866,868	0.09
1,000,000	Barclays PLC	USD	6.125%	Perp.	863,766	0.09
968,000	Carnival PLC	EUR	4.125%	15/07/2031	983,256	0.10
1,500,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,319,292	0.13
1,150,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,191,699	0.12
525,000	National Grid PLC	EUR	0.163%	20/01/2028	498,860	0.05
519,000	Nationwide Building Society	EUR	4.000%	18/03/2028	529,245	0.05
850,000	Santander UK Group Holdings PLC	USD	4.320%	22/09/2029	734,803	0.07
1,620,000	SSE PLC	EUR	4.000%	Perp.	1,629,655	0.17
949,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	840,685	0.09
660,000	U.K. Gilts	GBP	3.500%	22/01/2045	608,199	0.06
1,403,497	U.K. Gilts	GBP	4.250%	07/12/2046	1,424,435	0.15
1,000,000	U.K. Gilts	GBP	1.500%	31/07/2053	527,170	0.05
2,670,000	U.K. Gilts	GBP	1.750%	22/07/2057	1,440,902	0.15
2,350,000	U.K. Gilts	GBP	3.500%	22/07/2068	1,940,074	0.20
					17,230,974	1.76
United States						
3,200,000	Air Lease Corp.	USD	5.300%	01/02/2028	2,812,557	0.29
1,450,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,312,103	0.13
328,000	Ally Financial, Inc.	USD	5.737%	15/05/2029	289,657	0.03
825,000	Alphabet, Inc.	USD	3.875%	15/11/2028	716,873	0.07
1,975,000	Alphabet, Inc.	USD	4.100%	15/11/2030	1,721,452	0.18
2,800,000	AutoNation, Inc.	USD	4.450%	15/01/2029	2,424,345	0.25
2,125,000	Bank of America Corp.	USD	5.202%	25/04/2029	1,882,260	0.19
1,475,000	Bank of America Corp.	USD	5.819%	15/09/2029	1,331,478	0.14
5,728,000	Bank of America Corp.	EUR	2.984%	30/10/2031	5,685,040	0.58
534,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	475,697	0.05
387,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	347,055	0.04
1,350,000	Cencora, Inc.	EUR	2.875%	22/05/2028	1,355,859	0.14
3,570,000	Citigroup, Inc.	EUR	2.928%	22/10/2030	3,561,039	0.36
1,400,000	Dominion Energy, Inc.	USD	4.600%	15/05/2028	1,224,270	0.12
1,125,000	DTE Energy Co.	USD	4.950%	01/07/2027	983,575	0.10
772,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/2029	776,894	0.08
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	384,883	0.04
300,000	Federal National Mortgage Association	USD	6.625%	15/11/2030	294,038	0.03
1,750,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,529,265	0.16
1,047,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	916,781	0.09
1,465,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,329,951	0.14
1,225,000	HCA, Inc.	USD	5.875%	01/02/2029	1,102,600	0.11
2,798,000	HCA, Inc.	USD	3.500%	01/09/2030	2,327,185	0.24
375,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	315,855	0.03
1,480,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	1,342,635	0.14
1,175,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	1,048,183	0.11
1,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	1,355,729	0.14
1,640,000	JPMorgan Chase & Co.	USD	3.702%	06/05/2030	1,397,988	0.14
5,275,000	JPMorgan Chase & Co.	USD	4.255%	22/10/2031	4,561,191	0.47
800,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	706,568	0.07
300,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	271,579	0.03
775,000	M&T Bank Corp.	USD	4.833%	16/01/2029	678,657	0.07
955,000	M&T Bank Corp.	USD	7.413%	30/10/2029	894,531	0.09
4,325,000	M&T Bank Corp.	USD	5.179%	08/07/2031	3,833,753	0.39
400,000	M&T Bank Corp.	USD	5.400%	30/07/2035	348,362	0.04
1,114,000	Marriott International, Inc.	USD	5.000%	15/10/2027	979,131	0.10
2,075,000	Meta Platforms, Inc.	USD	4.200%	15/11/2030	1,804,691	0.18
6,625,000	Morgan Stanley	USD	5.164%	20/04/2029	5,857,757	0.60
400,000	Morgan Stanley	USD	5.173%	16/01/2030	355,665	0.04

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,150,000	Morgan Stanley—Series I	USD	4.133%	18/10/2029	2,721,189	0.28
900,000	NiSource, Inc.	USD	5.200%	01/07/2029	803,004	0.08
1,450,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	1,312,228	0.13
4,300,000	Oracle Corp.	USD	4.450%	26/09/2030	3,664,380	0.37
2,475,000	Oracle Corp.	USD	4.800%	26/09/2032	2,103,680	0.21
320,000	Solventum Corp.	USD	5.400%	01/03/2029	285,852	0.03
300,000	State of California	USD	7.625%	01/03/2040	317,794	0.03
153,846	State of Illinois	USD	6.725%	01/04/2035	141,116	0.01
725,000	The Campbell's Company	USD	5.200%	21/03/2029	644,736	0.07
2,400,000	Truist Bank	USD	4.671%	20/05/2027	2,076,228	0.21
575,000	Truist Financial Corp.	USD	6.047%	08/06/2027	500,914	0.05
					75,108,253	7.67
TOTAL BONDS					488,628,049	49.90
(cost EUR 529,197,729)						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 3.58%						
Ireland						
1,045	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				11,272,181	1.15
Luxembourg						
2,580	Goldman Sachs European ABS (Z Accumulation Class) ^(b)				16,712,905	1.71
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b)				7,084,826	0.72
					23,797,731	2.43
TOTAL MUTUAL FUNDS					35,069,912	3.58
(cost EUR 33,138,158)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					523,697,961	53.48
(cost EUR 562,335,887)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.02%						
Australia						
1,350,000	NBN Co. Ltd. ^(a)	USD	4.150%	16/09/2030	1,166,888	0.12
Canada						
1,550,000	Alimentation Couche-Tard, Inc. ^(a)	USD	4.148%	29/09/2028	1,342,329	0.14
1,008,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	891,089	0.09
					2,233,418	0.23
Cayman Islands						
1,586,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.950%	15/01/2028	1,386,868	0.14
Denmark						
1,347,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	1,175,132	0.12
424,000	Genmab AS/Genmab Finance LLC ^(a)	USD	6.250%	15/12/2032	377,206	0.04
					1,552,338	0.16
France						
1,361,000	BPCE SA ^(a)	USD	6.714%	19/10/2029	1,250,529	0.13
1,850,000	Credit Agricole SA ^(a)	USD	3.250%	14/01/2030	1,519,125	0.15
3,200,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	2,759,327	0.28
					5,528,981	0.56
Ireland						
1,817,000	Flutter Treasury DAC ^(a)	USD	5.875%	04/06/2031	1,586,543	0.16
Liberia						
500,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	444,577	0.05
Panama						
632,000	Carnival Corp. ^(a)	USD	5.875%	15/06/2031	562,381	0.06
Switzerland						
1,110,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	993,591	0.10

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
1,300,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	5.200%	27/03/2028	1,142,410	0.12
United States						
1,112,000	AECOM ^(a)	USD	6.000%	01/08/2033	986,886	0.10
323,000	Amkor Technology, Inc. ^(a)	USD	5.875%	01/10/2033	284,955	0.03
305,000	Amneal Pharmaceuticals LLC ^(a)	USD	6.875%	01/08/2032	278,140	0.03
1,619,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	1,347,314	0.14
775,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	666,642	0.07
3,184,000	Broadcom, Inc. ^(a)	USD	4.000%	15/04/2029	2,747,235	0.28
453,000	Carpenter Technology Corp. ^(a)	USD	5.625%	01/03/2034	399,029	0.04
1,400,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	1,245,177	0.13
525,000	DBR Land Holdings LLC ^(a)	USD	6.250%	01/12/2030	461,394	0.05
1,101,000	Graham Holdings Co. ^(a)	USD	5.625%	01/12/2033	951,900	0.10
275,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. ^(a)	USD	4.875%	01/07/2031	220,453	0.02
2,007,000	Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	1,784,236	0.18
734,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	630,589	0.06
617,000	Jane Street Group/JSG Finance, Inc. ^(a)	USD	6.750%	01/05/2033	556,970	0.06
1,219,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	1,011,713	0.10
1,275,000	Mars, Inc. ^(a)	USD	4.800%	01/03/2030	1,128,409	0.12
1,150,000	Mars, Inc. ^(a)	USD	5.000%	01/03/2032	1,026,666	0.10
1,174,000	Match Group Holdings II LLC ^(a)	USD	6.125%	15/09/2033	1,028,553	0.10
2,421,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	2,009,317	0.21
800,000	Penske Truck Leasing Co. LP/PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	712,835	0.07
1,180,000	Performance Food Group, Inc. ^(a)	USD	6.125%	15/09/2032	1,051,218	0.11
540,000	Qnity Electronics, Inc. ^(a)	USD	5.750%	15/08/2032	478,567	0.05
795,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	727,465	0.07
1,273,000	Snap, Inc. ^(a)	USD	6.875%	15/03/2034	1,127,189	0.12
1,550,000	Sodexo, Inc. ^(a)	USD	5.150%	15/08/2030	1,376,635	0.14
1,149,000	Starwood Property Trust, Inc. ^(a)	USD	5.250%	15/10/2028	999,350	0.10
945,000	Sunoco LP ^(a)	USD	5.625%	15/03/2031	821,724	0.08
689,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.750%	15/03/2034	595,729	0.06
589,000	Tenet Healthcare Corp. ^(a)	USD	5.500%	15/11/2032	517,747	0.05
415,000	Tenet Healthcare Corp. ^(a)	USD	6.000%	15/11/2033	370,145	0.04
1,051,000	Travel + Leisure Co. ^(a)	USD	6.125%	01/09/2033	922,660	0.09
251,000	USA Compression Partners LP/USA Compression Finance Corp. ^(a)	USD	6.250%	01/10/2033	218,411	0.02
2,225,000	Vistra Operations Co. LLC ^(a)	USD	4.600%	15/10/2030	1,918,364	0.20
1,045,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	946,792	0.10
1,100,000	WR Grace Holdings LLC ^(a)	USD	7.375%	01/03/2031	967,775	0.10
					32,518,184	3.32
TOTAL BONDS						
(cost EUR 49,589,543)					49,116,179	5.02
Agencies Asset Backed Obligations – 26.03%						
United States						
1,464	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,295	0.00
7,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	6,384	0.00
3,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,312	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	7.583%	25/10/2041	592,227	0.06
563,732	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.294%	15/06/2042	60,237	0.01
165,275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.794%	15/03/2044	15,167	0.00
2,034,730	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.383%	25/05/2044	1,765,991	0.18
3,681,500	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.133%	25/09/2045	3,187,716	0.33
1,159,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.744%	15/05/2046	119,700	0.01
263,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	227,131	0.02
1,417,557	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,126,098	0.12
193,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	156,849	0.02
717,251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	601,379	0.06
4,769,101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	4,099,135	0.42
286,210	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	244,781	0.03
2,239,575	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.803%	25/07/2050	238,840	0.03
285,284	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	214,611	0.02
6,183,980	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	4,832,603	0.49
3,739,481	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,788,896	0.29
2,102,320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,570,740	0.16
2,773,425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,075,895	0.21
907,357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	775,694	0.08
764,019	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	596,028	0.06
732,999	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	658,028	0.07
1,415,132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,268,483	0.13

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
7,992,912	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	6,855,260	0.70
1,591,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.183%	25/02/2055	1,374,984	0.14
219,625	Federal National Mortgage Association (FNMA)	USD	2.473%	25/04/2037	19,286	0.00
268,622	Federal National Mortgage Association (FNMA)	USD	2.003%	25/03/2038	18,806	0.00
16,250	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	14,226	0.00
127,521	Federal National Mortgage Association (FNMA)	USD	1.653%	25/12/2040	9,956	0.00
85,759	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	74,791	0.01
378,699	Federal National Mortgage Association (FNMA)	USD	1.653%	25/02/2042	35,190	0.00
24,266	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	22,938	0.00
7,012	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	6,552	0.00
6,514	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	5,264	0.00
7,432	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,024	0.00
11,132	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,027	0.00
8,240	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,622	0.00
21,760	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	17,620	0.00
13,965	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,285	0.00
5,287	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	4,245	0.00
9,333	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,506	0.00
31,013	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	24,952	0.00
26,518	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	21,333	0.00
5,617	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	4,939	0.00
340,965	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	295,248	0.03
1,990,744	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	1,687,777	0.17
29,995	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	25,206	0.00
22,190	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	18,653	0.00
26,857	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	22,569	0.00
8,375	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	7,038	0.00
53,895	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	45,061	0.01
9,426	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	7,921	0.00
1,021,366	Federal National Mortgage Association (FNMA)	USD	1.803%	25/05/2047	107,617	0.01
1,444,717	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,247,271	0.13
4,711,998	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	3,956,688	0.40
398,503	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	342,751	0.04
261,687	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	225,076	0.02
429,967	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	371,436	0.04
2,683,516	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,364,759	0.24
1,343,189	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,126,433	0.12
370,301	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	317,895	0.03
327,658	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	281,022	0.03
283,363	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	242,878	0.03
351,431	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	302,359	0.03
24,251	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	20,767	0.00
1,890,638	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,422,274	0.15
221,178	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	188,926	0.02
121,164	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	91,050	0.01
256,767	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	192,812	0.02
4,314,007	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,229,014	0.33
317,277	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	238,079	0.03
1,253,721	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	940,095	0.10
735,263	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	551,332	0.06
577,018	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	432,673	0.04
787,420	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	669,053	0.07
3,618,902	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2052	3,076,849	0.31
4,453,677	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	3,953,826	0.40
2,882,899	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	2,596,589	0.27
2,819,960	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	2,536,858	0.26
3,549,524	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	3,187,435	0.33
788,199	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	698,461	0.07
2,984,728	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	2,643,301	0.27
757,679	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	681,511	0.07
762,813	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	684,690	0.07
731,146	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	656,265	0.07
3,411,936	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	3,073,697	0.31
2,687,517	Federal National Mortgage Association (FNMA)	USD	5.183%	25/03/2055	2,316,388	0.24
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	3,515,438	0.36
68,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	59,448,886	6.07
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	7,071,137	0.72
19,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/12/2055	13,967,943	1.43
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	11/12/2055	2,395,542	0.25
13,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/12/2055	10,989,558	1.12
17,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	14,649,552	1.50

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
541,269	Government National Mortgage Association (GNMA)	USD	2.176%	20/02/2040	55,332	0.01
2,047	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	1,733	0.00
3,298	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	2,789	0.00
555	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	469	0.00
1,797	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,518	0.00
1,116	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	942	0.00
260,140	Government National Mortgage Association (GNMA)	USD	2.027%	16/07/2043	25,448	0.00
16,839	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	14,201	0.00
553,319	Government National Mortgage Association (GNMA)	USD	2.026%	20/10/2043	26,093	0.00
1,590	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,339	0.00
1,944	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,637	0.00
43,038	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	36,245	0.00
664,644	Government National Mortgage Association (GNMA)	USD	1.526%	20/11/2044	56,878	0.01
136,108	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	114,515	0.01
489,200	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	411,592	0.04
17,570	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	14,773	0.00
797,928	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	669,050	0.07
284,606	Government National Mortgage Association (GNMA)	USD	2.105%	20/08/2045	31,851	0.00
135,347	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	21,855	0.00
117,906	Government National Mortgage Association (GNMA)	USD	2.105%	20/09/2045	13,331	0.00
17,517	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	14,747	0.00
142,461	Government National Mortgage Association (GNMA)	USD	2.105%	20/11/2045	15,564	0.00
155,845	Government National Mortgage Association (GNMA)	USD	2.126%	20/01/2046	17,061	0.00
289,792	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	49,702	0.01
298,174	Government National Mortgage Association (GNMA)	USD	1.586%	20/07/2047	27,139	0.00
65,253	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	56,399	0.01
25,338	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	21,900	0.00
81,074	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	70,030	0.01
347,261	Government National Mortgage Association (GNMA)	USD	2.126%	20/05/2048	37,895	0.00
466,098	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	402,355	0.04
790,273	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2048	660,202	0.07
109,810	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	94,793	0.01
738,283	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	615,350	0.06
110,180	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	95,112	0.01
169,752	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	146,445	0.02
380,485	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	334,563	0.03
1,289,362	Government National Mortgage Association (GNMA)	USD	2.126%	20/09/2048	138,846	0.01
595,406	Government National Mortgage Association (GNMA)	USD	2.126%	20/09/2048	64,796	0.01
746,666	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	622,867	0.06
2,168,099	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,870,422	0.19
248,841	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	218,606	0.02
116,888	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	100,744	0.01
569,820	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	500,278	0.05
1,563,258	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,372,473	0.14
2,194,033	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,888,652	0.19
713,600	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	627,241	0.06
400,716	Government National Mortgage Association (GNMA)	USD	1.905%	20/01/2049	41,362	0.00
3,529,705	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,036,663	0.31
1,076,197	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	944,341	0.10
361,182	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	310,910	0.03
133,522	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	114,938	0.01
442,113	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	387,866	0.04
235,078	Government National Mortgage Association (GNMA)	USD	1.955%	20/06/2049	24,027	0.00
1,041,793	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	817,390	0.08
1,773,664	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	267,169	0.03
3,302,542	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	541,914	0.06
5,785,422	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,061,127	0.11
114,040	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	98,167	0.01
4,746,839	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	3,710,553	0.38
2,185,481	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	409,186	0.04
751,298	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	561,780	0.06
935,178	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	698,014	0.07
675,668	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	527,132	0.05
743,339	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	557,633	0.06
536,847	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	400,701	0.04
7,938,093	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	6,758,288	0.69
400,270	Government National Mortgage Association (GNMA) TBA	USD	1.976%	20/08/2043	39,639	0.00
12,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	10,553,699	1.08
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	18/12/2055	5,036,799	0.52

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	18/12/2055	3,748,272	0.38
9,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	18/12/2055	7,847,598	0.80
					254,954,626	26.03
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 265,238,615)					254,954,626	26.03
Non-Agencies Asset Backed Obligations – 25.42%						
Australia						
8,224,976	RAF ABS Trust 2025-1 Class A	AUD	4.498%	09/12/2031	4,647,538	0.47
Brunei						
4,800,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.234%	20/07/2037	4,150,534	0.42
Cayman Islands						
5,159,506	Apidos CLO XXIII 2015-23A Class ARR ^(a)	USD	4.955%	15/04/2033	4,460,123	0.46
2,375,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	5.484%	19/04/2034	2,052,836	0.21
3,100,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	5.344%	20/07/2037	2,682,865	0.27
1,700,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	6.834%	20/07/2037	1,473,591	0.15
6,500,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	5.291%	28/07/2034	5,611,224	0.57
4,400,000	ICG US CLO Ltd. 2017-1A Class DRR ^(a)	USD	7.671%	28/07/2034	3,681,444	0.38
10,244	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.177%	16/07/2036	8,841	0.00
7,000,000	MP CLO VIII Ltd. 2015-2A Class ARR ^(a)	USD	5.321%	28/04/2034	6,049,358	0.62
3,325,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.284%	20/10/2037	2,877,905	0.29
7,100,000	Sycamore Tree CLO Ltd. 2025-7A Class A1 ^(a)	USD	5.642%	28/08/2038	6,148,219	0.63
3,000,000	Symphony CLO 25 Ltd. 2021-25A Class BR ^(a)	USD	4.023%	19/04/2034	2,590,961	0.26
1,925,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	6.534%	20/04/2037	1,669,062	0.17
					39,306,429	4.01
Ireland						
3,500,000	Aqueduct European CLO 2025-13A Class ARR ^(a)	EUR	3.305%	25/04/2038	3,496,496	0.36
1,400,000	Aqueduct European CLO 2025-14X Class B	EUR	3.972%	25/01/2039	1,398,844	0.14
5,400,000	Ares European CLO XXI DAC 21X Class A	EUR	3.229%	15/04/2038	5,389,346	0.55
2,100,000	Arini European CLO V DAC 5X Class B	EUR	3.776%	15/01/2039	2,100,248	0.22
1,900,000	Arini European CLO VII DAC 7X Class B	EUR	3.895%	15/01/2039	1,899,402	0.19
1,900,000	Armada Euro CLO IX DAC 9X Class B	EUR	3.934%	30/10/2039	1,894,722	0.19
5,300,000	Aurium CLO I DAC 1X Class B1R2	EUR	3.965%	25/07/2038	5,308,448	0.54
2,100,000	Aurium CLO VIII DAC 8X Class CR	EUR	4.163%	16/10/2038	2,104,639	0.22
3,000,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	2.884%	19/07/2035	2,994,000	0.31
1,700,000	Bridgepoint CLO IX DAC 9X Class B	EUR	3.914%	15/10/2039	1,699,262	0.17
2,383,460	Bruegel 2021 DAC 2021-1X Class A	EUR	2.854%	22/05/2031	2,379,541	0.24
2,000,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	2.954%	15/12/2034	1,998,998	0.20
2,400,000	CVC Cordatus Loan Fund XXVIII DAC 28X Class DR	EUR	5.214%	15/08/2038	2,411,508	0.25
2,300,000	CVC Cordatus Loan Fund XXXIV DAC 34X Class B	EUR	3.704%	20/04/2038	2,287,785	0.23
5,000,000	Fidelity Grand Harbour CLO DAC 2024-1X Class A	EUR	3.319%	15/04/2038	5,013,590	0.51
1,572,216	Harvest CLO XXII DAC 22X Class AR	EUR	2.859%	15/01/2032	1,572,232	0.16
1,900,000	Harvest CLO XXXVII DAC 37X Class B	EUR	3.866%	15/01/2039	1,897,469	0.19
9,000,000	Henley CLO I DAC 1X Class AR	EUR	3.015%	25/07/2034	9,008,532	0.92
4,900,000	Jubilee CLO DAC 2014-12X Class AR3	EUR	3.309%	15/10/2038	4,904,430	0.50
4,900,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	3.039%	15/04/2034	4,904,890	0.50
8,800,000	Palmer Square European CLO DAC 2022-1X Class A	EUR	2.980%	21/01/2035	8,781,001	0.90
3,100,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	3.964%	15/08/2038	3,098,552	0.32
4,900,000	Rockford Tower Europe CLO DAC 2025-2X Class A	EUR	3.436%	15/10/2039	4,906,125	0.50
6,330,000	RRE 11 Loan Management DAC 11x Class A1	EUR	2.929%	31/03/2035	6,326,892	0.65
3,525,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	3.759%	15/01/2037	3,532,046	0.36
4,900,000	Sound Point Euro CLO 15 Funding DAC 15X Class A	EUR	3.333%	20/07/2039	4,913,406	0.50
2,300,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	3.909%	15/01/2038	2,301,771	0.24
					98,524,175	10.06
Jersey						
2,675,000	AGL CLO 20 Ltd. 2022-20A Class A1R ^(a)	USD	5.254%	20/10/2037	2,315,829	0.24
3,050,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	5.984%	20/04/2037	2,640,652	0.27
4,230,000	Katayma CLO I Ltd. 2023-1A Class A1 ^(a)	USD	5.884%	20/10/2036	3,651,612	0.37
					8,608,093	0.88
Luxembourg						
345,604	Compartment VCL 40 Class B	EUR	3.068%	21/08/2029	346,016	0.04
United States						
4,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	3,492,429	0.36
1,550,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.264%	15/09/2034	1,328,974	0.14

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
21,059	Alternative Loan Trust 2005-24 Class 1A1	USD	5.388%	20/07/2035	17,882	0.00
1,975,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	5.381%	15/04/2035	1,698,790	0.17
165,552	Banc of America Funding 2007-D Trust Class 1A5	USD	4.634%	20/06/2047	118,285	0.01
1,775,000	BANK 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,515,233	0.16
2,275,000	BANK 2018-BNK12 Class A4	USD	4.255%	15/05/2061	1,965,993	0.20
2,627,161	BANK 2018-BNK12 Class AS	USD	4.341%	15/05/2061	2,236,341	0.23
3,338,000	BANK 2018-BNK13 Class A5	USD	4.217%	15/08/2061	2,882,753	0.29
1,545,257	BANK 2018-BNK14 Class B	USD	4.590%	15/09/2060	1,247,176	0.13
3,335,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	2,867,460	0.29
2,275,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	4.952%	15/03/2037	1,848,837	0.19
1,625,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.127%	15/03/2037	1,293,345	0.13
2,231,935	BRAVO Residential Funding Trust 2025-NQM7 Class A1A ^(a)	USD	5.459%	25/07/2065	1,955,029	0.20
2,662,720	BWAY Mortgage Trust 2013-1515 Class A2 ^(a)	USD	3.454%	10/03/2033	2,185,607	0.22
5,500,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	4,776,828	0.49
1,790,695	Chase Home Lending Mortgage Trust Series 2025-2 Class A4A ^(a)	USD	5.500%	25/12/2055	1,556,243	0.16
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	755,482	0.08
95,108	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2	USD	4.781%	25/10/2035	82,027	0.01
476,602	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	417,009	0.04
3,900,000	Connecticut Avenue Securities Series 2025-R01 Class 1M2 ^(a)	USD	5.683%	25/01/2045	3,379,689	0.35
750,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	5.983%	25/01/2044	652,930	0.07
810,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.133%	25/03/2044	705,318	0.07
3,414,170	Connecticut Avenue Securities Trust 2024-R04 Class 1A1 ^(a)	USD	5.183%	25/05/2044	2,957,615	0.30
374,220	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.183%	25/07/2044	323,880	0.03
1,150,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	5.883%	25/07/2044	996,392	0.10
2,000,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	5.783%	25/09/2044	1,732,644	0.18
2,053,618	Connecticut Avenue Securities Trust 2025-R03 Class 2A1 ^(a)	USD	5.633%	25/03/2045	1,788,668	0.18
16,999	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A	USD	4.223%	15/11/2036	13,092	0.00
50,018	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9	USD	4.756%	25/09/2035	27,395	0.00
2,875,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	2,461,731	0.25
47,132	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1	USD	4.646%	25/11/2045	38,718	0.00
3,225,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	2,746,093	0.28
1,664,753	GSAA Home Equity Trust 2006-10 Class AF3	USD	5.985%	25/06/2036	338,916	0.03
104,028	HarborView Mortgage Loan Trust 2006-6 Class 3A1A	USD	4.860%	19/08/2036	74,016	0.01
375,478	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.336%	25/04/2037	318,603	0.03
885,409	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1	USD	3.337%	25/05/2037	678,053	0.07
478,811	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	5.699%	20/05/2054	416,106	0.04
2,950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	2,508,745	0.26
1,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.723%	15/05/2049	1,389,754	0.14
3,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	2,611,909	0.27
2,600,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,235,485	0.23
2,399,230	Morgan Stanley Capital I, Inc. 2018-H3 Class AS	USD	4.429%	15/07/2051	2,055,610	0.21
332,612	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1	USD	3.257%	25/11/2037	199,696	0.02
3,830,201	Navient Student Loan Trust 2017-2A Class A ^(a)	USD	5.347%	27/12/2066	3,371,544	0.34
849,329	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.447%	25/09/2065	732,375	0.08
1,995,013	RALI Series Trust 2006-QO10 Class A1	USD	4.426%	25/01/2037	1,565,329	0.16
85,747	RALI Series Trust 2006-QS8 Class A4	USD	4.556%	25/08/2036	58,229	0.01
622,915	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	4.739%	15/12/2032	521,510	0.05
301,053	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1	USD	5.609%	25/08/2047	226,361	0.02
2,025,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,710,502	0.18
1,013,656	Verus Securitization Trust 2024-INV2 Class A1 ^(a)	USD	5.332%	26/08/2069	883,790	0.09
3,574,537	Verus Securitization Trust 2025-1 Class A1A ^(a)	USD	5.620%	25/01/2070	3,124,311	0.32
2,503,033	Verus Securitization Trust 2025-R1 Class A1A ^(a)	USD	5.402%	25/05/2065	2,194,117	0.22
200,262	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR16 Class 3A1	USD	4.189%	25/12/2036	159,869	0.02
1,922,413	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5	USD	4.116%	25/10/2036	602,467	0.06
3,875,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	3,276,612	0.33
685,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	564,232	0.06
1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	1,276,526	0.13
2,725,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	2,299,448	0.24
1,800,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	1,541,967	0.16
3,700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	3,192,422	0.33
1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	1,196,453	0.12
					93,390,845	9.54
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 254,051,316)					248,973,630	25.42
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 568,879,474)					553,044,435	56.47

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.17%						
United States						
306,000	Acushnet Co. ^(a)	USD	5.625%	01/12/2033	267,355	0.03
1,219,000	Commercial Metals Co. ^(a)	USD	5.750%	15/11/2033	1,078,143	0.11
350,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	301,862	0.03
					1,647,360	0.17
TOTAL BONDS					1,647,360	0.17
(cost EUR 1,618,414)						
TOTAL OTHER TRANSFERABLE SECURITIES					1,647,360	0.17
(cost EUR 1,618,414)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,078,389,756	110.12
(cost EUR 1,132,833,775)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (2.52%)						
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	11/12/2055	(1,534,310)	(0.16)
(8,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	11/12/2055	(6,582,338)	(0.67)
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	18/12/2055	(3,115,692)	(0.32)
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	18/12/2055	(2,457,553)	(0.25)
(11,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	18/12/2055	(9,290,696)	(0.95)
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	18/12/2055	(1,724,690)	(0.17)
					(24,705,279)	(2.52)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES					(24,705,279)	(2.52)
(cost EUR (24,706,953))						
Futures Contracts – (0.01%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
CAD						
170	Canadian Government Bond 10YR Futures 20/03/2026	Long		12,913,843	82,929	0.01
EUR						
98	Euro BTP Italian Government Bond Futures 08/12/2025	Long		11,894,260	223,440	0.02
(515)	Euro OAT Futures 08/12/2025	Short		(63,262,600)	116,380	0.01
(223)	German Federal Republic Bond 2YR Futures 08/12/2025	Short		(23,854,310)	31,955	0.01
21	Short Euro Italian Government Bond Futures 08/12/2025	Long		2,270,835	3,520	0.00
				(72,951,815)	375,295	0.04
GBP						
109	UK Long Gilt Bond Futures 27/03/2026	Long		11,408,411	141,802	0.01
USD						
703	US Treasury Long Bond Futures 20/03/2026	Long		71,399,115	231,768	0.02
1,271	US Treasury Note 10YR Futures 20/03/2026	Long		124,492,825	170,831	0.02
744	US Treasury Note 2YR Futures 31/03/2026	Long		134,167,358	3,078	0.00
364	US Treasury Ultra Long Bond Futures 20/03/2026	Long		38,147,399	225,841	0.02
				368,206,697	631,518	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					1,231,544	0.12
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
AUD						
256	Australian Treasury Bond 10YR Futures 15/12/2025	Long		16,134,629	(330,503)	(0.03)
EUR						
517	German Federal Republic Bond 10YR Futures 08/12/2025	Long		66,646,470	(248,040)	(0.03)
165	German Federal Republic Bond 30YR Futures 08/12/2025	Long		18,810,000	(139,560)	(0.01)
284	German Federal Republic Bond 5YR Futures 08/12/2025	Long		33,497,800	(61,210)	(0.01)
				118,954,270	(448,810)	(0.05)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
JPY					
11	Japan Government Bond 10YR Futures 15/12/2025	Long	8,203,537	(129,434)	(0.01)
USD					
615	US Treasury Note 5YR Futures 31/03/2026	Long	58,297,428	(42,870)	(0.00)
(929)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short	(93,274,860)	(360,495)	(0.04)
			(34,977,432)	(403,365)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,312,112)	(0.13)

Forward Currency Contracts – (0.96%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	19,957,654	INR	1,775,699,803	01/12/2025	91,319	0.02
GBP	1,528,765	EUR	1,743,772	03/12/2025	1,982	0.00
MXN	73,071,992	USD	3,969,422	03/12/2025	14,365	0.00
USD	5,891,062	INR	525,450,846	03/12/2025	14,276	0.00
ZAR	66,128,511	USD	3,826,653	03/12/2025	35,456	0.00
COP	9,991,584,721	USD	2,616,214	04/12/2025	49,557	0.01
USD	2,797,843	INR	248,756,203	04/12/2025	14,415	0.00
USD	2,738,770	ZAR	46,802,834	04/12/2025	1,349	0.00
ZAR	63,572,764	USD	3,701,040	04/12/2025	14,618	0.00
AUD	5,078,617	USD	3,274,545	05/12/2025	39,662	0.01
CAD	25,164,333	USD	17,870,123	05/12/2025	115,311	0.02
CNH	55,282,247	EUR	6,603,511	05/12/2025	148,959	0.02
CNH	70,545,467	USD	9,940,501	05/12/2025	37,351	0.00
CNY	8,957,505	EUR	1,068,790	05/12/2025	25,079	0.00
EUR	2,180,924	PLN	9,222,922	05/12/2025	2,897	0.00
EUR	15,726,431	USD	18,155,380	05/12/2025	56,881	0.01
GBP	4,534,654	EUR	5,158,165	05/12/2025	19,555	0.00
GBP	3,596,188	USD	4,715,921	05/12/2025	35,951	0.00
JPY	1,638,751,865	USD	10,462,716	05/12/2025	23,971	0.00
MXN	10,087,412	USD	545,003	05/12/2025	4,445	0.00
NZD	35,441,471	AUD	30,914,114	05/12/2025	61,984	0.01
NZD	32,493,910	USD	18,211,663	05/12/2025	332,667	0.03
SEK	55,055,260	EUR	4,991,391	05/12/2025	25,571	0.00
SGD	1,797,104	EUR	1,196,000	05/12/2025	518	0.00
SGD	3,346,624	USD	2,573,916	05/12/2025	6,699	0.00
ZAR	9,506,167	USD	549,000	05/12/2025	5,969	0.00
USD	91,074,955	EUR	77,203,315	08/12/2025	1,388,770	0.15
USD	5,807,505	INR	516,287,429	08/12/2025	30,076	0.00
COP	4,322,031,089	USD	1,111,348	09/12/2025	38,472	0.01
USD	12,727,654	JPY	1,954,458,601	10/12/2025	180,998	0.02
USD	19,672,633	KRW	27,792,696,552	10/12/2025	641,793	0.07
CHF	4,670,744	EUR	5,002,575	12/12/2025	9,136	0.00
COP	4,232,239,243	USD	1,110,532	12/12/2025	18,115	0.00
EUR	7,628,886	CHF	7,042,838	12/12/2025	71,918	0.01
COP	15,330,592,725	USD	3,906,879	15/12/2025	164,324	0.02
EUR	168,672	SEK	1,843,873	15/12/2025	636	0.00
USD	2,742,795	INR	243,519,089	15/12/2025	18,082	0.00
USD	1,161,000	KRW	1,697,004,675	15/12/2025	4,209	0.00
ZAR	88,481,887	USD	5,120,548	15/12/2025	43,101	0.01
AUD	7,477,395	USD	4,847,744	17/12/2025	35,921	0.00
CAD	40,766,529	USD	29,127,812	17/12/2025	49,274	0.00
CLP	1,072,364,683	USD	1,148,013	17/12/2025	8,913	0.00
CNH	68,455,546	USD	9,647,766	17/12/2025	42,051	0.00
COP	9,560,644,099	USD	2,448,277	17/12/2025	91,766	0.01
CZK	272,582,459	USD	13,017,284	17/12/2025	44,551	0.01
GBP	113,481	EUR	128,452	17/12/2025	1,036	0.00
GBP	4,496,847	USD	5,920,988	17/12/2025	24,268	0.00
HUF	2,143,205,250	USD	6,455,899	17/12/2025	39,909	0.00
MXN	44,869,844	USD	2,442,338	17/12/2025	1,530	0.00
NOK	39,087,024	USD	3,845,410	17/12/2025	5,614	0.00
NZD	28,760,292	USD	16,315,754	17/12/2025	132,648	0.01
PLN	24,477,410	USD	6,677,917	17/12/2025	16,078	0.00
SEK	56,243,194	USD	5,918,683	17/12/2025	20,737	0.00
SGD	6,262,091	USD	4,808,685	17/12/2025	22,859	0.00
TRY	51,375,287	USD	1,186,718	17/12/2025	6,949	0.00
USD	16,237,853	CHF	12,995,772	17/12/2025	55,654	0.01
USD	9,446,559	INR	843,017,538	17/12/2025	21,793	0.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	8,106,094	JPY	1,261,363,465	17/12/2025	18,168	0.00
USD	1,669,297	NOK	16,725,953	17/12/2025	18,113	0.00
USD	1,833,904	TWD	56,075,279	17/12/2025	44,021	0.01
ZAR	104,242,992	USD	6,060,850	17/12/2025	25,666	0.00
AUD	3,416,097	USD	2,200,214	18/12/2025	28,940	0.00
JPY	122,659,837	USD	779,739	18/12/2025	5,664	0.00
KRW	942,975,312	USD	639,405	18/12/2025	2,699	0.00
USD	547,748	COP	2,034,336,629	18/12/2025	3,640	0.00
COP	2,100,210,431	USD	551,671	19/12/2025	8,100	0.00
USD	3,715,885	INR	331,613,389	22/12/2025	9,524	0.00
AUD	2,988,313	USD	1,941,806	23/12/2025	10,622	0.00
COP	22,769,454,410	USD	5,919,409	23/12/2025	138,463	0.01
GBP	4,027,154	USD	5,307,789	23/12/2025	17,225	0.00
NZD	29,113,620	USD	16,539,448	23/12/2025	118,363	0.01
USD	2,708,640	COP	10,135,731,292	23/12/2025	1,856	0.00
USD	13,757,825	JPY	2,141,955,761	23/12/2025	16,628	0.00
ZAR	118,192,372	USD	6,811,606	23/12/2025	78,372	0.01
COP	2,062,349,449	USD	546,752	24/12/2025	3,347	0.00
COP	4,169,862,504	USD	1,089,946	26/12/2025	19,938	0.00
INR	246,159,575	USD	2,744,000	26/12/2025	4,693	0.00
COP	4,175,698,428	USD	1,091,330	30/12/2025	19,647	0.00
CNH	89,546,148	USD	12,669,234	31/12/2025	23,381	0.00
EUR	5,529,405	USD	6,405,042	31/12/2025	9,318	0.00
NOK	14,704,689	EUR	1,238,639	31/12/2025	10,198	0.00
USD	2,759,000	INR	246,697,536	31/12/2025	3,802	0.00
USD	1,093,181	INR	97,861,592	02/01/2026	526	0.00
EUR	5,284,340	USD	6,105,527	08/01/2026	24,569	0.00
MXN	94,139,182	USD	5,063,706	08/01/2026	45,214	0.01
EUR	10,005,035	USD	11,555,815	13/01/2026	52,483	0.01
ZAR	170,949,044	USD	9,844,052	13/01/2026	106,495	0.01
EUR	5,472,633	USD	6,331,836	26/01/2026	22,865	0.00
NZD	21,086,015	USD	11,890,609	26/01/2026	175,738	0.02
AUD	3,023,081	USD	1,965,607	30/01/2026	10,011	0.00
GBP	1,396,211	USD	1,841,603	30/01/2026	4,741	0.00
CNH	75,864,753	USD	10,733,235	02/02/2026	37,389	0.01
CHF	3,678,261	EUR	3,955,970	20/02/2026	7,719	0.00
USD	665,565	EUR	569,428	18/03/2026	2,014	0.00
USD	205,670	JPY	31,396,241	18/03/2026	2,366	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,544,506	0.56

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
INR	1,775,699,803	USD	19,911,667	01/12/2025	(51,621)	(0.00)
INR	525,445,168	USD	5,885,000	03/12/2025	(9,099)	(0.00)
USD	5,673,520	MXN	105,156,850	03/12/2025	(54,178)	(0.01)
USD	2,955,462	ZAR	50,771,346	03/12/2025	(12,132)	(0.00)
USD	2,351,217	COP	9,125,109,705	04/12/2025	(78,160)	(0.02)
AUD	31,066,185	NZD	35,757,551	05/12/2025	(132,302)	(0.02)
CZK	87,104,896	EUR	3,605,292	05/12/2025	(2,056)	(0.00)
EUR	955,000	CAD	1,559,067	05/12/2025	(7,704)	(0.00)
EUR	836,211	CHF	780,393	05/12/2025	(771)	(0.00)
EUR	25,274,847	CNH	211,006,767	05/12/2025	(498,649)	(0.05)
EUR	3,660,300	CZK	88,618,566	05/12/2025	(5,551)	(0.00)
EUR	5,611,251	GBP	4,925,023	05/12/2025	(12,197)	(0.00)
EUR	11,946,466	SEK	131,465,489	05/12/2025	(33,447)	(0.00)
PLN	8,969,289	EUR	2,118,143	05/12/2025	(12)	(0.00)
USD	2,114,796	AUD	3,269,851	05/12/2025	(19,935)	(0.00)
USD	2,483,751	CAD	3,503,274	05/12/2025	(19,552)	(0.00)
USD	2,791,683	CNH	19,831,236	05/12/2025	(12,847)	(0.00)
USD	5,069,374	EUR	4,378,698	05/12/2025	(3,420)	(0.00)
USD	3,732,604	GBP	2,839,536	05/12/2025	(20,678)	(0.00)
USD	2,370,280	MXN	43,790,963	05/12/2025	(15,553)	(0.00)
USD	4,427,491	NZD	7,780,998	05/12/2025	(22,246)	(0.00)
USD	2,238,278	SGD	2,918,873	05/12/2025	(11,583)	(0.00)
USD	1,636,706	ZAR	28,212,801	05/12/2025	(11,361)	(0.00)
EUR	535,757,111	USD	632,244,989	08/12/2025	(9,831,439)	(1.01)
INR	346,246,746	USD	3,899,814	08/12/2025	(24,508)	(0.00)
EUR	8,388,694	CAD	13,705,045	09/12/2025	(73,928)	(0.01)
USD	1,157,507	COP	4,480,711,300	09/12/2025	(35,261)	(0.01)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	6,519,997	USD	4,275,814	10/12/2025	(10,963)	(0.00)
JPY	1,351,099,495	USD	8,911,678	10/12/2025	(222,767)	(0.02)
NZD	21,650,030	USD	12,498,562	10/12/2025	(90,513)	(0.01)
USD	6,341,868	AUD	9,761,224	10/12/2025	(34,964)	(0.01)
USD	22,958,565	NZD	40,434,247	10/12/2025	(162,396)	(0.02)
USD	1,110,532	COP	4,208,918,061	12/12/2025	(12,736)	(0.00)
INR	214,620,440	USD	2,421,000	15/12/2025	(19,124)	(0.00)
USD	2,322,036	COP	8,750,658,882	15/12/2025	(14,435)	(0.00)
USD	7,234,142	ZAR	126,633,652	15/12/2025	(143,022)	(0.02)
CHF	11,013,179	USD	13,904,316	17/12/2025	(171,068)	(0.02)
EUR	31,819,624	USD	36,927,089	17/12/2025	(30,240)	(0.00)
INR	24,921,453	USD	278,612	17/12/2025	(84)	(0.00)
JPY	981,887,441	USD	6,355,152	17/12/2025	(53,041)	(0.01)
KRW	15,073,263,284	USD	10,345,653	17/12/2025	(65,096)	(0.00)
TWD	31,727,004	USD	1,017,211	17/12/2025	(7,312)	(0.00)
USD	8,082,236	AUD	12,489,585	17/12/2025	(72,945)	(0.00)
USD	27,623,464	CAD	38,771,095	17/12/2025	(114,658)	(0.01)
USD	585,731	CLP	559,476,545	17/12/2025	(16,046)	(0.00)
USD	5,591,038	CNH	39,736,717	17/12/2025	(32,386)	(0.00)
USD	6,900,724	COP	26,182,651,706	17/12/2025	(82,339)	(0.01)
USD	8,922,251	CZK	186,800,187	17/12/2025	(29,208)	(0.00)
USD	50,701,068	EUR	43,806,784	17/12/2025	(76,770)	(0.01)
USD	8,629,562	GBP	6,548,967	17/12/2025	(29,695)	(0.00)
USD	7,987,987	HUF	2,642,175,640	17/12/2025	(24,140)	(0.00)
USD	935,927	ILS	3,059,893	17/12/2025	(2,614)	(0.00)
USD	639,405	KRW	943,032,858	17/12/2025	(2,701)	(0.00)
USD	1,183,939	MXN	21,789,024	17/12/2025	(2,530)	(0.00)
USD	11,511,149	NZD	20,434,041	17/12/2025	(164,205)	(0.01)
USD	8,221,646	PLN	30,209,593	17/12/2025	(37,199)	(0.01)
USD	5,807,463	SEK	55,220,900	17/12/2025	(23,500)	(0.00)
USD	4,792,749	SGD	6,247,957	17/12/2025	(27,191)	(0.00)
USD	795,279	TRY	34,381,534	17/12/2025	(3,702)	(0.00)
USD	6,605,971	ZAR	113,708,584	17/12/2025	(32,501)	(0.00)
CHF	1,252,439	USD	1,582,481	18/12/2025	(20,363)	(0.00)
COP	2,045,839,340	USD	547,748	18/12/2025	(990)	(0.00)
INR	843,045,877	USD	9,446,559	18/12/2025	(22,030)	(0.00)
TWD	16,582,644	USD	540,680	18/12/2025	(11,585)	(0.00)
USD	4,031,984	CAD	5,676,429	18/12/2025	(27,612)	(0.00)
USD	1,082,806	CHF	870,400	18/12/2025	(476)	(0.00)
USD	4,099,657	CNH	29,049,239	18/12/2025	(13,254)	(0.00)
USD	1,439,249	KRW	2,115,955,759	18/12/2025	(2,194)	(0.00)
USD	551,671	COP	2,088,625,346	19/12/2025	(5,431)	(0.00)
INR	142,696,153	USD	1,608,759	22/12/2025	(12,532)	(0.00)
USD	548,866	COP	2,060,990,028	22/12/2025	(1,321)	(0.00)
EUR	25,446,794	USD	29,593,078	23/12/2025	(68,909)	(0.01)
JPY	1,340,832,988	USD	8,742,472	23/12/2025	(122,734)	(0.01)
USD	1,796,008	AUD	2,762,665	23/12/2025	(9,105)	(0.00)
USD	33,518,722	EUR	29,044,529	23/12/2025	(144,064)	(0.03)
USD	7,857,003	GBP	6,003,211	23/12/2025	(73,297)	(0.01)
USD	25,706,240	NZD	45,887,611	23/12/2025	(499,124)	(0.05)
USD	8,938,381	ZAR	155,975,058	23/12/2025	(147,139)	(0.02)
CHF	4,319,683	USD	5,449,604	24/12/2025	(59,367)	(0.01)
USD	545,003	COP	2,072,647,588	26/12/2025	(7,117)	(0.00)
USD	7,717,570	INR	691,113,251	26/12/2025	(1,484)	(0.00)
EUR	33,209,948	JPY	6,007,032,247	30/12/2025	(23,474)	(0.00)
USD	545,665	COP	2,074,071,183	30/12/2025	(6,655)	(0.00)
EUR	5,993,484	AUD	10,702,151	31/12/2025	(38,361)	(0.01)
EUR	9,810,242	GBP	8,658,883	31/12/2025	(62,440)	(0.01)
EUR	3,234,551	MXN	69,113,128	31/12/2025	(5,269)	(0.00)
EUR	30,673,614	NZD	62,671,807	31/12/2025	(277,684)	(0.03)
USD	21,662,421	CNH	153,900,673	31/12/2025	(136,595)	(0.02)
USD	86,081,321	EUR	74,346,807	31/12/2025	(158,941)	(0.02)
USD	1,092,914	COP	4,144,874,676	02/01/2026	(10,867)	(0.00)
COP	7,885,246,273	USD	2,101,611	08/01/2026	(130)	(0.00)
JPY	682,065,021	USD	4,388,246	08/01/2026	(5,261)	(0.00)
USD	1,518,505	COP	5,829,542,231	08/01/2026	(30,237)	(0.00)
USD	5,710,814	JPY	896,312,276	08/01/2026	(41,198)	(0.00)
USD	4,742,875	IDR	79,449,799,723	02/02/2026	(15,503)	(0.00)
EUR	3,096,086	CHF	2,877,502	27/02/2026	(5,964)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	988,369	USD	647,621	18/03/2026	(1,000)	(0.00)
USD	782,262	CAD	1,090,935	18/03/2026	(1,721)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14,883,709)	(1.52)

Share Class Specific Forward Currency Contracts – 0.34%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	163,062,579	EUR	138,234,250	08/12/2025	2,478,728	0.25
GBP	86,869,838	EUR	98,035,866	04/02/2026	833,493	0.09
EUR	1,036,230	USD	1,203,119	25/02/2026	2,233	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,314,454	0.34

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	6,865,424	USD	7,979,793	08/12/2025	(20,646)	(0.00)
SEK	1,137,146	EUR	103,981	15/12/2025	(351)	(0.00)
AUD	406,614	EUR	229,059	30/01/2026	(208)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(21,205)	(0.00)

Options – (0.07%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
AUD						
8,464,000	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	(18,910)	15,420	0.00
8,583,000	Put AUD / Call USD	Expires 28/01/2026	Strike 0.64	(10,268)	35,710	0.01
				(29,178)	51,130	0.01
EUR						
47,030,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 1.75	(25,509)	2,709	0.00
47,030,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.25	(104,552)	81,216	0.01
8,500,000	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.45	(101,161)	14,670	0.00
8,750,000	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.25	(32,642)	18,501	0.00
17,960,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	(202,569)	10,715	0.00
18,150,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	(222,378)	33,634	0.00
43,440,000	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.25	(131,705)	140,077	0.02
9,550,000	Put EUR / Call CHF	Expires 25/02/2026	Strike 0.92	9,015	65,742	0.01
19,205,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(72,211)	75,283	0.01
10,088,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(15,041)	39,545	0.00
14,258,000	Put EUR / Call USD	Expires 06/01/2026	Strike 1.15	(40,380)	39,880	0.00
30,201,000	Put EUR / Call USD	Expires 09/01/2026	Strike 1.14	(108,935)	70,519	0.01
14,258,000	Put EUR / Call USD	Expires 22/01/2026	Strike 1.15	(34,105)	62,564	0.01
				(1,082,173)	655,055	0.07
GBP						
28,280,000	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.40	6,276	82,926	0.01
17,759,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	(59,510)	16,955	0.00
17,759,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	(116,036)	80,129	0.01
8,399,000	Put GBP / Call USD	Expires 28/01/2026	Strike 1.31	(14,518)	65,214	0.00
				(183,788)	245,224	0.02
NZD						
61,304,000	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	(98,741)	148,780	0.01
39,098,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	(130,616)	61,610	0.01
39,471,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.57	(56,847)	133,931	0.01
				(286,204)	344,321	0.03
USD						
35,255,000	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	(73,990)	18,625	0.00
16,600,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.06	(3,400)	43,848	0.01
16,464,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	(23,180)	16,358	0.00
11,173,000	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	(135,146)	3,472	0.00
11,638,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	(60,596)	54,430	0.01
11,728,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	(120,473)	17,130	0.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
5,488,000	Call USD / Put COP	Expires 06/01/2026	Strike 3,891.00	(31,352)	27,183	0.00
22,386,000	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	178,791	399,313	0.04
23,516,000	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	86,298	265,944	0.03
11,007,000	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	(5,122)	82,520	0.01
11,248,000	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	(93,787)	388	0.00
5,499,000	Call USD / Put MXN	Expires 06/01/2026	Strike 18.55	(11,289)	32,601	0.00
11,248,000	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	(92,343)	282	0.00
11,613,000	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	(51,502)	7,659	0.00
11,771,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	(60,833)	35,553	0.00
11,065,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	(92,719)	12,207	0.00
11,602,000	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	(78,730)	19,389	0.00
11,638,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(47,833)	67,390	0.01
11,638,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(41,498)	67,390	0.01
11,585,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	(73,961)	31,021	0.00
31,540,000	Put 12 month SOFR Swaption	Expires 28/01/2026	Strike 3.30	5,977	42,484	0.01
				(826,688)	1,245,187	0.13
TOTAL PURCHASED OPTIONS					2,540,917	0.26
(cost EUR 4,948,948)						
Written Options						
AUD						
(8,882,000)	Call AUD / Put NZD	Expires 02/12/2025	Strike 1.14	17,894	(9,439)	(0.00)
(8,877,000)	Call AUD / Put NZD	Expires 08/12/2025	Strike 1.15	23,849	(3,011)	(0.00)
(4,206,000)	Call AUD / Put NZD	Expires 15/12/2025	Strike 1.16	14,508	(1,113)	(0.00)
(4,291,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.14	3,502	(8,341)	(0.00)
(4,206,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.16	14,610	(1,982)	(0.00)
(4,244,000)	Call AUD / Put NZD	Expires 22/12/2025	Strike 1.15	12,492	(3,550)	(0.00)
(8,882,000)	Put AUD / Call NZD	Expires 02/12/2025	Strike 1.14	20,526	(6,807)	(0.00)
(8,877,000)	Put AUD / Call NZD	Expires 08/12/2025	Strike 1.15	(11,776)	(38,637)	(0.01)
(4,206,000)	Put AUD / Call NZD	Expires 15/12/2025	Strike 1.16	(17,488)	(33,109)	(0.01)
(4,291,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.14	(2,146)	(13,988)	(0.00)
(4,206,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.16	(15,819)	(32,411)	(0.00)
(4,244,000)	Put AUD / Call NZD	Expires 22/12/2025	Strike 1.15	(9,916)	(25,957)	(0.00)
(8,464,000)	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	10,545	(15,420)	(0.00)
				60,781	(193,765)	(0.02)
EUR						
(12,560,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	54,635	(1)	(0.00)
(12,590,000)	Call 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	48,488	(4,390)	(0.00)
(15,010,000)	Call 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	22,183	(50,428)	(0.01)
(15,100,000)	Call 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	15,606	(60,649)	(0.01)
(94,060,000)	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.00	130,574	(24,625)	(0.01)
(3,570,000)	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.50	107,509	(8,358)	(0.00)
(2,020,000)	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.59	41,007	(9,977)	(0.00)
(5,469,932)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.40	52,981	(7,957)	(0.00)
(5,340,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	245,634	(10,397)	(0.00)
(4,050,000)	Call 6 month EURIBOR Swaption	Expires 08/03/2027	Strike 2.69	67,320	(88,954)	(0.01)
(2,372,000)	Call EUR / Put CAD	Expires 15/12/2025	Strike 1.62	7,830	(6,319)	(0.00)
(2,376,000)	Call EUR / Put CAD	Expires 17/12/2025	Strike 1.62	2,712	(11,074)	(0.00)
(2,393,000)	Call EUR / Put CAD	Expires 22/12/2025	Strike 1.63	6,444	(6,155)	(0.00)
(2,393,000)	Call EUR / Put CHF	Expires 22/12/2025	Strike 0.93	3,202	(6,777)	(0.00)
(5,028,000)	Call EUR / Put CZK	Expires 10/12/2025	Strike 24.30	11,288	(4,234)	(0.00)
(2,373,000)	Call EUR / Put CZK	Expires 17/12/2025	Strike 24.19	1,963	(7,114)	(0.00)
(2,376,000)	Call EUR / Put CZK	Expires 22/12/2025	Strike 24.20	1,442	(7,598)	(0.00)
(2,393,000)	Call EUR / Put GBP	Expires 22/12/2025	Strike 0.88	2,526	(9,505)	(0.00)
(2,376,000)	Call EUR / Put PLN	Expires 22/12/2025	Strike 4.24	(1,003)	(11,029)	(0.00)
(5,039,000)	Call EUR / Put SEK	Expires 03/12/2025	Strike 10.94	4,989	(21,199)	(0.00)
(5,040,000)	Call EUR / Put SEK	Expires 04/12/2025	Strike 10.98	15,337	(11,219)	(0.00)
(2,376,000)	Call EUR / Put SEK	Expires 17/12/2025	Strike 10.97	2,908	(10,968)	(0.00)
(2,376,000)	Call EUR / Put SGD	Expires 18/12/2025	Strike 1.51	6,037	(3,562)	(0.00)
(2,376,000)	Call EUR / Put SGD	Expires 22/12/2025	Strike 1.51	4,906	(4,621)	(0.00)
(12,560,000)	Put 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	(46,716)	(101,352)	(0.01)
(12,590,000)	Put 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	(29,795)	(82,673)	(0.01)
(15,010,000)	Put 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	25,014	(47,597)	(0.01)
(15,100,000)	Put 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	13,898	(62,357)	(0.01)
(2,372,000)	Put EUR / Call CAD	Expires 15/12/2025	Strike 1.62	937	(13,212)	(0.00)
(2,376,000)	Put EUR / Call CAD	Expires 17/12/2025	Strike 1.62	4,613	(9,174)	(0.00)
(2,393,000)	Put EUR / Call CAD	Expires 22/12/2025	Strike 1.63	(7,842)	(20,441)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(2,393,000)	Put EUR / Call CHF	Expires 22/12/2025	Strike 0.93	(3,922)	(13,901)	(0.00)
(5,028,000)	Put EUR / Call CZK	Expires 10/12/2025	Strike 24.30	(13,616)	(29,137)	(0.01)
(2,373,000)	Put EUR / Call CZK	Expires 17/12/2025	Strike 24.19	1,623	(7,454)	(0.00)
(2,376,000)	Put EUR / Call CZK	Expires 22/12/2025	Strike 24.20	337	(8,703)	(0.00)
(2,393,000)	Put EUR / Call GBP	Expires 22/12/2025	Strike 0.88	243	(11,788)	(0.00)
(2,376,000)	Put EUR / Call PLN	Expires 22/12/2025	Strike 4.24	2,288	(7,739)	(0.00)
(5,039,000)	Put EUR / Call SEK	Expires 03/12/2025	Strike 10.94	22,076	(4,112)	(0.00)
(5,040,000)	Put EUR / Call SEK	Expires 04/12/2025	Strike 10.98	11,688	(14,868)	(0.00)
(2,376,000)	Put EUR / Call SEK	Expires 17/12/2025	Strike 10.97	3,215	(10,661)	(0.00)
(2,376,000)	Put EUR / Call SGD	Expires 18/12/2025	Strike 1.51	(3,037)	(12,636)	(0.00)
(2,376,000)	Put EUR / Call SGD	Expires 22/12/2025	Strike 1.51	(2,709)	(12,236)	(0.00)
(29,293,000)	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	179,771	(114,829)	(0.01)
				1,014,584	(971,980)	(0.10)
GBP						
(6,590,000)	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.89	(10,682)	(87,371)	(0.01)
(17,759,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	69,972	(16,955)	(0.00)
(17,759,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	135,044	(80,129)	(0.01)
(10,498,000)	Put GBP / Call USD	Expires 28/01/2026	Strike 1.29	9,371	(31,830)	(0.00)
				203,705	(216,285)	(0.02)
NZD						
(61,304,000)	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	302,394	(148,780)	(0.01)
(39,098,000)	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	30,328	(61,610)	(0.01)
				332,722	(210,390)	(0.02)
USD						
(13,410,000)	Call 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	71,537	(5,651)	(0.00)
(13,410,000)	Call 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	58,844	(27,023)	(0.00)
(15,980,000)	Call 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	(41,049)	(146,502)	(0.02)
(15,880,000)	Call 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	(22,666)	(125,336)	(0.01)
(5,792,000)	Call USD / Put CAD	Expires 04/12/2025	Strike 1.41	23,716	(940)	(0.00)
(2,753,000)	Call USD / Put CAD	Expires 19/12/2025	Strike 1.41	7,586	(3,489)	(0.00)
(2,751,000)	Call USD / Put CNH	Expires 15/12/2025	Strike 7.09	6,396	(1,247)	(0.00)
(35,255,000)	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	78,724	(18,625)	(0.00)
(16,464,000)	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	504	(16,358)	(0.00)
(11,638,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	14,997	(54,430)	(0.01)
(11,728,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	32,563	(17,130)	(0.00)
(5,822,000)	Call USD / Put INR	Expires 02/12/2025	Strike 88.90	(7,797)	(29,983)	(0.00)
(5,817,000)	Call USD / Put INR	Expires 04/12/2025	Strike 88.97	(7,136)	(28,376)	(0.00)
(5,912,248)	Call USD / Put INR	Expires 11/12/2025	Strike 88.90	(18,879)	(37,368)	(0.01)
(2,767,000)	Call USD / Put INR	Expires 19/12/2025	Strike 89.38	(1,038)	(11,002)	(0.00)
(2,744,000)	Call USD / Put INR	Expires 22/12/2025	Strike 88.85	(10,191)	(21,039)	(0.00)
(22,386,000)	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	(145,792)	(399,313)	(0.04)
(23,516,000)	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	13,712	(265,944)	(0.03)
(11,007,000)	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	58,139	(82,520)	(0.01)
(11,248,000)	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	68,370	(388)	(0.00)
(11,248,000)	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	39,370	(282)	(0.00)
(11,613,000)	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	34,678	(7,659)	(0.00)
(11,771,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	153,158	(35,553)	(0.01)
(11,065,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	39,602	(12,207)	(0.00)
(11,602,000)	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	28,766	(19,389)	(0.00)
(11,585,000)	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	29,486	(31,021)	(0.00)
(13,410,000)	Put 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	41,942	(35,246)	(0.00)
(13,410,000)	Put 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	28,079	(57,788)	(0.01)
(15,980,000)	Put 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	81,267	(24,187)	(0.00)
(15,880,000)	Put 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	50,705	(51,965)	(0.01)
(5,792,000)	Put USD / Call CAD	Expires 04/12/2025	Strike 1.41	(20,477)	(45,133)	(0.01)
(2,753,000)	Put USD / Call CAD	Expires 19/12/2025	Strike 1.41	(13,669)	(24,744)	(0.00)
(2,751,000)	Put USD / Call CNH	Expires 15/12/2025	Strike 7.09	(3,811)	(11,453)	(0.00)
(5,822,000)	Put USD / Call INR	Expires 02/12/2025	Strike 88.90	21,653	(533)	(0.00)
(5,817,000)	Put USD / Call INR	Expires 04/12/2025	Strike 88.97	19,015	(2,224)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(2,767,000)	Put USD / Call INR	Expires 19/12/2025	Strike 89.38	2,612	(7,352)	(0.00)
(2,744,000)	Put USD / Call INR	Expires 22/12/2025	Strike 88.85	7,560	(3,288)	(0.00)
				720,476	(1,662,688)	(0.17)
TOTAL WRITTEN OPTIONS						
(cost EUR (5,587,376))					(3,255,108)	(0.33)
TOTAL OPTIONS						
(cost EUR (638,428))					(714,191)	(0.07)

Swap Contracts – 0.30%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
95,990,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	487,039	0.05
30,250,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	81,422	0.01
112,515,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	16,857	0.00
1,800,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	17/12/2035	34,651	0.00
65,730,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	3,465	0.00
44,750,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	64,128	0.01
6,360,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	4,039	0.00
33,160,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	15,622	0.00
6,890,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	57,348	0.01
96,300,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	46,120	0.00
3,831,800,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	1,002	0.00
1,390,060,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	2,491	0.00
173,430,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	1,168	0.00
506,040,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/03/2031	167,186	0.02
21,294,670,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	154,324	0.02
7,548,550,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	81,119	0.01
7,230,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	4,507	0.00
16,430,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2027	24,758	0.00
16,660,198	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	15/08/2034	49,725	0.01
34,020,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	152,779	0.02
38,280,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	930,050	0.09
10,900,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	328,674	0.03
42,990,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	1,937,541	0.20
13,790,000	Fixed 2.900%	Floating (EUR 6 month EURIBOR)	EUR	15/08/2056	349,931	0.04
18,440,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	149,025	0.02
5,840,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	214,064	0.02
23,740,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2026	43,465	0.00
438,120,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	347,106	0.04
14,140,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	527	0.00
14,780,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2028	85,445	0.01
114,890,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	27/10/2030	100,279	0.01
36,320,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	34,781	0.00
3,750,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2032	35,515	0.00
1,720,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	760	0.00
2,790,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2040	68,067	0.01
517,810,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	3,395	0.00
29,361,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	127,581	0.01
7,435,166,841	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	709,560	0.07
12,384,250,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	673,994	0.07
11,534,730,000	Fixed 2.250%	Floating (KRW 3 month KSDA)	KRW	18/03/2028	83,388	0.01
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	25,419	0.00
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	30,272	0.00
61,510,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	26,439	0.00
6,940,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	34,619	0.00
2,580,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	151,631	0.02
14,060,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	18/03/2031	2,638	0.00
124,340,000	Fixed 3.062%	Floating (USD 1 month SOFR)	USD	31/08/2027	49,351	0.01
210,740,000	Fixed 3.136%	Floating (USD 1 month SOFR)	USD	15/12/2027	27,029	0.00
434,850,000	Floating (USD 1 month SOFR)	Fixed 3.368%	USD	23/06/2028	661,663	0.07
136,250,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	60,783	0.01
55,060,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	178,729	0.02
24,180,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	229,131	0.02
33,865,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	589,939	0.06
112,010,000	Floating (USD 1 month SOFR)	Fixed 4.098%	USD	24/06/2035	681,196	0.07

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
67,740,386	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	5,124	0.00
163,970,000	Floating (USD 1 month SOFR)	Fixed 4.574%	USD	16/07/2040	349,765	0.04
16,290,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	24,459	0.00
125,980,000	Fixed 3.848%	Floating (USD 1 month SOFR)	USD	17/07/2055	186,599	0.02
267,680,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	24,559	0.00
38,460,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	42,687	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					11,054,930	1.13
Credit Default Swaps						
26,765,252	Floating (iTraxx Europe Series 43 Version 1 Index)	Fixed 1.000%	EUR	20/06/2030	118,330	0.02
6,470,158	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	14,407	0.00
126,076,524	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	399,668	0.04
4,948,570	Floating (Markit CDX North America Investment Grade 44 Version 1 Index)	Fixed 1.000%	USD	20/06/2030	6,752	0.00
820,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2030	1,026	0.00
760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2030	3,324	0.00
780,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2030	518	0.00
3,450,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	2,236	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					546,261	0.06
Inflation Swaps						
133,490,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	105,068	0.01
UNREALISED GAIN ON INFLATION SWAPS					105,068	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					11,706,259	1.20
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
4,130,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(38,539)	(0.00)
10,427,020,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(124,398)	(0.01)
262,590,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(34,376)	(0.00)
129,290,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(45,946)	(0.01)
10,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2027	(14)	(0.00)
107,900,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(63,592)	(0.01)
61,750,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(102,836)	(0.01)
72,520,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(95,067)	(0.01)
35,250,000	Floating (EUR 1 month ESTR)	Fixed 2.400%	EUR	15/08/2034	(91,283)	(0.01)
9,990,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(173,783)	(0.02)
26,250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(338,524)	(0.04)
42,990,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(1,510,055)	(0.15)
123,740,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	27/10/2028	(33,574)	(0.00)
5,900,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2034	(67,823)	(0.01)
22,740,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	28/10/2035	(39,182)	(0.00)
7,650,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2037	(162,069)	(0.02)
2,155,310,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(27,189)	(0.00)
69,390,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(3,022)	(0.00)
10,251,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	(1,833)	(0.00)
8,926,203,963	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(1,436,308)	(0.15)
535,750,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(99,034)	(0.01)
11,679,840,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/03/2036	(310,704)	(0.03)
173,880,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(4,306)	(0.00)
80,710,000	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(13,080)	(0.00)
37,150,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(3,264)	(0.00)
4,450,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	17/09/2030	(6,368)	(0.00)
3,881,240,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(486,771)	(0.05)
25,470,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(76,109)	(0.01)
110,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(199)	(0.00)
27,200,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	17/12/2027	(8,408)	(0.00)
111,680,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(120,394)	(0.01)
271,430,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(21,735)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
317,120,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(25,709)	(0.00)
4,110,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(6,993)	(0.00)
37,880,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(351,564)	(0.04)
457,670,000	Fixed 3.600%	Floating (USD 1 month SOFR)	USD	23/06/2030	(1,466,540)	(0.15)
28,950,000	Fixed 3.528%	Floating (USD 1 month SOFR)	USD	15/07/2030	(150,366)	(0.02)
176,450,000	Floating (USD 1 month SOFR)	Fixed 3.379%	USD	31/08/2031	(23,359)	(0.00)
93,690,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(108,809)	(0.01)
14,800,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(53,257)	(0.01)
96,890,000	Fixed 3.805%	Floating (USD 1 month SOFR)	USD	31/08/2036	(166,963)	(0.02)
63,090,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	(93,046)	(0.01)
15,550,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(6,289)	(0.00)
68,530,000	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(28,845)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(8,021,525)	(0.82)
Credit Default Swaps						
1,852,357	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2030	(18,390)	(0.01)
12,579,369	Fixed 1.000%	Floating (iTraxx Europe Sub Financials Series 44 Version 1 Index)	EUR	20/12/2030	(11,855)	(0.00)
4,398,327	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	USD	20/06/2029	(16,239)	(0.00)
740,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2030	(709)	(0.00)
8,550,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(3,123)	(0.00)
5,700,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	(6,152)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(56,468)	(0.01)
Inflation Swaps						
113,910,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(698,130)	(0.07)
UNREALISED LOSS ON INFLATION SWAPS					(698,130)	(0.07)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(8,776,123)	(0.90)
MARKET VALUE OF INVESTMENTS (cost EUR 1,107,488,394)					1,049,773,900	107.20
OTHER ASSETS AND LIABILITIES					(70,515,463)	(7.20)
SHAREHOLDERS' EQUITY					979,258,437	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,132,833,775)					1,078,389,756	110.12
Market value of covered forward mortgage backed securities (cost EUR (24,706,953))					(24,705,279)	(2.52)
Unrealised gain on futures contracts					1,231,544	0.12
Unrealised loss on futures contracts					(1,312,112)	(0.13)
Unrealised gain on forward currency contracts					5,544,506	0.56
Unrealised loss on forward currency contracts					(14,883,709)	(1.52)
Unrealised gain on forward currency contracts held for hedging purposes					3,314,454	0.34
Unrealised loss on forward currency contracts held for hedging purposes					(21,205)	(0.00)
Market value of purchased options (cost EUR 4,948,948)					2,540,917	0.26
Market value of written options (cost EUR (5,587,376))					(3,255,108)	(0.33)
Unrealised gain on swap contracts					11,706,259	1.20
Unrealised loss on swap contracts					(8,776,123)	(0.90)
Other Assets and Liabilities					(70,515,463)	(7.20)
Shareholders' Equity					979,258,437	100.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2025

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

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley London, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Barclays Capital, Inc., Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC and Morgan Stanley London.

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

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

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 80.85%						
Japan						
1,002,400,000	Japan Treasury Discount Bills—Series 1317	JPY	0.000%	13/01/2026	6,411,485	7.20
953,650,000	Japan Treasury Discount Bills—Series 1334	JPY	0.000%	07/01/2026	6,100,345	6.85
1,138,400,000	Japan Treasury Discount Bills—Series 1335	JPY	0.000%	13/01/2026	7,281,578	8.18
956,600,000	Japan Treasury Discount Bills—Series 1340	JPY	0.000%	02/02/2026	6,117,135	6.87
					25,910,543	29.10
United States						
4,300,000	U.S. Treasury Bills	USD	0.000%	09/12/2025	4,296,277	4.82
8,700,000	U.S. Treasury Bills	USD	0.000%	11/12/2025	8,690,546	9.76
4,500,000	U.S. Treasury Bills	USD	0.000%	16/12/2025	4,492,680	5.04
4,900,000	U.S. Treasury Bills	USD	0.000%	05/03/2026	4,852,494	5.45
3,500,000	U.S. Treasury Bills	USD	0.000%	10/03/2026	3,464,256	3.89
2,400,000	U.S. Treasury Bills	USD	0.000%	19/03/2026	2,373,339	2.67
4,000,000	U.S. Treasury Bills	USD	0.000%	24/03/2026	3,953,191	4.44
4,000,000	U.S. Treasury Bills	USD	0.000%	14/05/2026	3,933,502	4.42
8,300,000	U.S. Treasury Bills	USD	0.000%	21/05/2026	8,156,202	9.16
1,870,000	U.S. Treasury Bonds	USD	4.625%	15/11/2045	1,873,324	2.10
					46,085,811	51.75
TOTAL BONDS					71,996,354	80.85
(cost USD 72,907,038)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.31%						
Ireland						
374	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)				4,667,371	5.24
64,892	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				64,892	0.07
					4,732,263	5.31
TOTAL MUTUAL FUNDS					4,732,263	5.31
(cost USD 4,132,067)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					76,728,617	86.16
(cost USD 77,039,105)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 20.86%						
United States						
2,064,031	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.694%	15/10/2041	201,613	0.23
3,405,147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.664%	15/04/2042	337,899	0.38
2,220,534	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.294%	15/06/2042	274,870	0.31
136,996	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.744%	15/05/2044	15,656	0.02
274,327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.844%	15/05/2045	32,187	0.04
3,590	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	3,592	0.00
1,040,474	Federal National Mortgage Association (FNMA)	USD	2.473%	25/04/2037	105,842	0.12
2,441,948	Federal National Mortgage Association (FNMA)	USD	0.753%	25/10/2040	156,236	0.18
667,119	Federal National Mortgage Association (FNMA)	USD	2.153%	25/10/2041	76,217	0.09
503,314	Federal National Mortgage Association (FNMA)	USD	1.653%	25/02/2042	54,180	0.06
1,721,896	Federal National Mortgage Association (FNMA)	USD	2.203%	25/03/2042	201,514	0.23
2,716,131	Federal National Mortgage Association (FNMA)	USD	1.103%	25/08/2042	245,154	0.28
788,198	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	809,132	0.91
682,387	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	712,145	0.80
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	4,051,094	4.55
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	2,047,891	2.30
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	11/12/2055	851,641	0.96
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	11/12/2055	979,297	1.10
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	11/12/2055	1,996,562	2.24
826,364	Government National Mortgage Association (GNMA)	USD	1.976%	20/08/2043	94,802	0.11
96,525	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	12,359	0.01
1,167,473	Government National Mortgage Association (GNMA)	USD	1.555%	20/08/2045	123,281	0.14
2,087,108	Government National Mortgage Association (GNMA)	USD	2.105%	20/08/2045	270,580	0.30
3,117,611	Government National Mortgage Association (GNMA)	USD	2.126%	20/08/2045	395,687	0.44
1,064,609	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	199,140	0.22

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	
Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
94,022	Government National Mortgage Association (GNMA)	USD	1.626%	20/09/2045	9,768	0.01	
114,179	Government National Mortgage Association (GNMA)	USD	1.626%	20/09/2045	11,857	0.01	
162,325	Government National Mortgage Association (GNMA)	USD	2.055%	20/09/2045	20,994	0.02	
2,128,258	Government National Mortgage Association (GNMA)	USD	2.105%	20/09/2045	278,757	0.31	
284,065	Government National Mortgage Association (GNMA)	USD	2.126%	20/10/2045	36,025	0.04	
2,490,697	Government National Mortgage Association (GNMA)	USD	1.505%	20/01/2046	224,960	0.25	
1,235,783	Government National Mortgage Association (GNMA)	USD	2.126%	20/01/2046	156,723	0.18	
713,461	Government National Mortgage Association (GNMA)	USD	2.126%	20/01/2046	92,159	0.10	
861,225	Government National Mortgage Association (GNMA)	USD	2.126%	20/09/2048	107,437	0.12	
740,207	Government National Mortgage Association (GNMA)	USD	2.126%	20/09/2048	93,318	0.10	
121,643	Government National Mortgage Association (GNMA)	USD	1.905%	20/01/2049	14,546	0.02	
36,964	Government National Mortgage Association (GNMA)	USD	1.976%	20/01/2049	4,391	0.00	
217,346	Government National Mortgage Association (GNMA)	USD	1.955%	20/06/2049	25,735	0.03	
1,072,545	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	187,158	0.21	
318,683	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	275,354	0.31	
467,938	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	404,610	0.45	
743,339	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	645,990	0.73	
268,069	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	231,789	0.26	
1,480,932	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	1,460,613	1.64	
816,878	Government National Mortgage Association (GNMA)	USD	1.936%	20/05/2053	47,601	0.05	
					18,578,356	20.86	
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 20,101,127)					18,578,356	20.86	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 20,101,127)					18,578,356	20.86	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 97,140,232)					95,306,973	107.02	
Futures Contracts – (0.02%)							
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR							
2	Euro OAT Futures 08/12/2025	Long		284,608	5,283	0.01	
USD							
(67)	US Treasury Note 2YR Futures 31/03/2026	Short		(13,996,719)	356	0.00	
(46)	US Treasury Note 5YR Futures 31/03/2026	Short		(5,051,375)	5,375	0.01	
7	US Treasury Ultra Long Bond Futures 20/03/2026	Long		849,844	5,031	0.00	
					(18,198,250)	10,762	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					16,045	0.02	
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
EUR							
(1)	German Federal Republic Bond 10YR Futures 08/12/2025	Short		(149,336)	(1,356)	(0.00)	
3	German Federal Republic Bond 5YR Futures 08/12/2025	Long		409,918	(695)	(0.00)	
					260,582	(2,051)	(0.00)
USD							
(26)	US Treasury Long Bond Futures 20/03/2026	Short		(3,059,062)	(12,747)	(0.02)	
11	US Treasury Note 10YR Futures 20/03/2026	Long		1,248,156	(66)	(0.00)	
(36)	US Treasury Ultra Long Note 10YR Futures 20/03/2026	Short		(4,187,250)	(21,525)	(0.02)	
					(5,998,156)	(34,338)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS					(36,389)	(0.04)	
Forward Currency Contracts – 1.14%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	1,216,136	INR	108,188,909	01/12/2025	6,612	0.00	
BRL	1,061,524	USD	195,957	02/12/2025	3,269	0.00	

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	775,497,339	USD	203,409	02/12/2025	4,147	0.01
USD	2,038,162	EUR	1,758,552	02/12/2025	966	0.00
GBP	138,343	EUR	157,800	03/12/2025	208	0.00
MXN	7,816,371	USD	424,365	03/12/2025	2,015	0.00
USD	793,000	INR	70,846,770	03/12/2025	936	0.00
ZAR	7,100,373	USD	410,667	03/12/2025	4,620	0.00
COP	856,726,609	USD	227,230	04/12/2025	2,020	0.00
USD	248,932	INR	22,132,551	04/12/2025	1,486	0.00
USD	249,279	ZAR	4,259,932	04/12/2025	142	0.00
ZAR	5,786,309	USD	336,864	04/12/2025	1,541	0.00
AUD	721,681	USD	465,319	05/12/2025	6,530	0.01
CAD	2,787,313	USD	1,980,003	05/12/2025	14,275	0.01
CNH	7,185,488	USD	1,012,409	05/12/2025	4,499	0.01
EUR	2,103,960	USD	2,429,204	05/12/2025	8,530	0.01
GBP	456,505	EUR	518,984	05/12/2025	2,618	0.00
GBP	513,730	USD	673,418	05/12/2025	6,222	0.00
JPY	166,151,149	USD	1,061,026	05/12/2025	2,592	0.00
MXN	1,953,173	USD	105,526	05/12/2025	997	0.00
NZD	4,765,273	AUD	4,162,785	05/12/2025	5,578	0.01
NZD	2,950,240	USD	1,653,036	05/12/2025	35,463	0.04
SEK	4,889,920	EUR	443,327	05/12/2025	2,631	0.00
SGD	347,099	EUR	231,000	05/12/2025	116	0.00
SGD	29,476	USD	22,603	05/12/2025	136	0.00
ZAR	1,835,435	USD	106,000	05/12/2025	1,335	0.00
USD	1,563,036	EUR	1,324,893	08/12/2025	27,709	0.03
USD	520,956	INR	46,312,890	08/12/2025	3,127	0.00
COP	391,218,350	USD	100,596	09/12/2025	4,036	0.01
USD	1,187,141	JPY	182,297,398	10/12/2025	19,573	0.02
USD	105,000	KRW	151,914,000	10/12/2025	1,536	0.00
CHF	414,848	EUR	444,321	12/12/2025	931	0.00
COP	382,760,643	USD	100,436	12/12/2025	1,899	0.00
EUR	89,000	CHF	82,914	12/12/2025	41	0.00
COP	1,418,762,460	USD	361,560	15/12/2025	17,630	0.02
USD	528,708	INR	46,941,304	15/12/2025	4,041	0.01
USD	106,000	KRW	154,937,550	15/12/2025	446	0.00
ZAR	8,108,332	USD	469,177	15/12/2025	4,641	0.01
BRL	1,306,740	USD	241,132	17/12/2025	3,216	0.00
CLP	104,580,382	USD	107,453	17/12/2025	5,513	0.01
CNH	19,291,878	USD	2,725,814	17/12/2025	6,686	0.01
COP	1,275,726,828	USD	314,257	17/12/2025	26,626	0.03
CZK	58,648,504	USD	2,810,655	17/12/2025	1,240	0.01
HUF	612,801,967	USD	1,800,950	17/12/2025	58,110	0.06
ILS	4,471,008	USD	1,345,722	17/12/2025	26,250	0.03
MXN	35,556,286	USD	1,910,117	17/12/2025	26,675	0.03
TRY	14,348,505	USD	322,837	17/12/2025	10,851	0.01
USD	4,211,475	AUD	6,430,320	17/12/2025	6,755	0.02
USD	7,478,533	CAD	10,344,318	17/12/2025	72,740	0.10
USD	3,942,919	CHF	3,129,072	17/12/2025	48,961	0.05
USD	15,185,931	EUR	12,970,209	17/12/2025	148,132	0.15
USD	4,402,088	GBP	3,268,317	17/12/2025	78,253	0.07
USD	3,167,678	INR	275,698,950	17/12/2025	86,554	0.11
USD	3,331,928	JPY	491,376,271	17/12/2025	182,485	0.22
USD	3,175,502	KRW	4,395,657,963	17/12/2025	180,516	0.20
USD	1,019,402	NOK	10,137,455	17/12/2025	20,383	0.02
USD	3,907,035	NZD	6,580,193	17/12/2025	139,083	0.17
USD	3,639,779	PLN	13,231,005	17/12/2025	20,027	0.03
USD	2,128,799	SEK	20,102,122	17/12/2025	4,786	0.01
USD	1,356,000	SGD	1,740,818	17/12/2025	11,852	0.01
USD	1,462,639	TWD	43,554,182	17/12/2025	77,871	0.09
ZAR	16,603,167	USD	950,029	17/12/2025	20,046	0.03
AUD	662,327	USD	426,586	18/12/2025	6,506	0.01
CNH	3,560,927	USD	503,033	18/12/2025	1,368	0.00
COP	1,388,484,847	USD	365,566	18/12/2025	5,405	0.01
GBP	242,312	EUR	276,369	18/12/2025	126	0.00
KRW	182,806,590	USD	123,956	18/12/2025	607	0.00
USD	1,789,986	CHF	1,420,664	18/12/2025	21,831	0.02
USD	105,566	COP	392,072,161	18/12/2025	813	0.00
USD	296,000	EUR	249,990	18/12/2025	6,143	0.00
USD	356,000	INR	31,544,519	18/12/2025	3,491	0.00
USD	906,005	KRW	1,280,768,398	18/12/2025	33,302	0.05
USD	138,000	NZD	234,755	18/12/2025	3,569	0.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	401,845,334	USD	105,554	19/12/2025	1,797	0.00
SEK	235,554	EUR	21,448	19/12/2025	22	0.00
USD	358,932	INR	32,067,538	22/12/2025	669	0.00
AUD	576,196	USD	374,412	23/12/2025	2,375	0.00
COP	2,034,732,776	USD	529,030	23/12/2025	14,294	0.01
GBP	357,158	USD	470,734	23/12/2025	1,772	0.00
NZD	2,627,930	USD	1,492,927	23/12/2025	12,260	0.01
USD	245,076	COP	917,075,552	23/12/2025	195	0.00
USD	1,219,811	JPY	189,912,304	23/12/2025	1,816	0.00
ZAR	10,565,152	USD	608,825	23/12/2025	8,185	0.01
COP	398,194,990	USD	105,566	24/12/2025	750	0.00
COP	805,110,233	USD	210,445	26/12/2025	4,466	0.00
INR	47,724,816	USD	532,000	26/12/2025	1,056	0.00
COP	803,310,397	USD	209,948	30/12/2025	4,386	0.00
CNH	7,929,743	USD	1,121,922	31/12/2025	2,249	0.00
USD	533,000	INR	47,658,486	31/12/2025	852	0.00
USD	212,125	INR	18,989,388	02/01/2026	118	0.00
BRL	1,061,524	USD	195,094	05/01/2026	2,548	0.00
USD	6,518,600	JPY	952,425,513	07/01/2026	400,833	0.45
EUR	1,021,807	USD	1,180,596	08/01/2026	5,514	0.01
MXN	9,547,312	USD	514,168	08/01/2026	4,696	0.01
EUR	903,074	USD	1,043,050	13/01/2026	5,500	0.01
USD	14,287,163	JPY	2,138,676,240	13/01/2026	542,210	0.61
ZAR	15,466,385	USD	890,628	13/01/2026	11,187	0.01
USD	245,438	NZD	427,299	15/01/2026	462	0.00
EUR	1,058,216	USD	1,224,356	26/01/2026	5,136	0.01
NZD	4,081,920	USD	2,301,804	26/01/2026	39,468	0.05
AUD	888,013	USD	577,639	30/01/2026	3,164	0.00
GBP	269,468	USD	355,428	30/01/2026	1,063	0.00
CNH	14,662,117	USD	2,074,370	02/02/2026	8,404	0.01
USD	6,270,765	JPY	955,675,924	02/02/2026	117,619	0.13
GBP	632,772	USD	828,317	04/02/2026	8,803	0.01
NOK	5,555,224	USD	545,357	04/02/2026	1,968	0.00
ZAR	2,689,315	USD	156,457	05/02/2026	80	0.00
JPY	72,795,352	USD	468,469	17/02/2026	841	0.00
CHF	341,270	EUR	367,036	20/02/2026	833	0.00
EUR	610,858	CHF	563,822	20/02/2026	3,821	0.01
CNH	2,556,350	USD	361,362	18/03/2026	2,683	0.00
USD	352,827	CHF	277,832	18/03/2026	3,602	0.00
USD	1,902,861	EUR	1,607,641	18/03/2026	30,429	0.03
USD	324,154	GBP	240,502	18/03/2026	6,002	0.00
USD	266,514	JPY	38,853,590	18/03/2026	15,403	0.02
USD	286,362	KRW	402,507,137	18/03/2026	10,910	0.01
USD	723,149	SEK	6,763,425	18/03/2026	4,984	0.01
USD	117,412	TWD	3,525,624	18/03/2026	4,548	0.01
ZAR	8,774,559	USD	504,442	18/03/2026	4,696	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

2,856,535 3.20

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	108,188,909	USD	1,213,346	01/12/2025	(3,821)	(0.00)
EUR	1,012,933	USD	1,188,373	02/12/2025	(14,940)	(0.02)
USD	196,535	BRL	1,061,524	02/12/2025	(2,690)	(0.00)
USD	190,680	COP	775,497,339	02/12/2025	(16,876)	(0.02)
INR	70,854,654	USD	793,591	03/12/2025	(1,438)	(0.00)
USD	487,367	MXN	9,036,276	03/12/2025	(5,560)	(0.01)
USD	307,571	ZAR	5,285,230	03/12/2025	(1,551)	(0.00)
USD	207,931	COP	807,601,908	04/12/2025	(8,174)	(0.01)
AUD	1,560,022	NZD	1,795,605	05/12/2025	(7,698)	(0.01)
CZK	16,832,372	EUR	696,696	05/12/2025	(460)	(0.00)
EUR	185,000	CAD	302,018	05/12/2025	(1,741)	(0.00)
EUR	309,641	CZK	7,496,639	05/12/2025	(544)	(0.00)
EUR	402,913	GBP	354,399	05/12/2025	(2,019)	(0.00)
EUR	131,337	PLN	556,251	05/12/2025	(27)	(0.00)
EUR	1,291,536	SEK	14,216,152	05/12/2025	(4,546)	(0.00)
PLN	588,385	EUR	139,000	05/12/2025	(59)	(0.00)
USD	320,000	AUD	494,682	05/12/2025	(3,433)	(0.00)
USD	1,678,970	CAD	2,366,454	05/12/2025	(14,189)	(0.01)
USD	296,150	CNH	2,103,861	05/12/2025	(1,593)	(0.00)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	979,580	EUR	846,116	05/12/2025	(767)	(0.00)
USD	320,000	GBP	242,305	05/12/2025	(557)	(0.00)
USD	210,677	MXN	3,877,476	05/12/2025	(795)	(0.00)
USD	855,970	NZD	1,504,286	05/12/2025	(4,972)	(0.00)
USD	316,867	ZAR	5,462,010	05/12/2025	(2,548)	(0.00)
EUR	1,491,885	USD	1,761,299	08/12/2025	(32,454)	(0.04)
INR	22,587,139	USD	254,374	08/12/2025	(1,825)	(0.00)
USD	104,955	COP	406,282,121	09/12/2025	(3,705)	(0.00)
AUD	578,833	USD	379,598	10/12/2025	(1,128)	(0.00)
JPY	126,020,536	USD	831,215	10/12/2025	(24,086)	(0.03)
NZD	1,921,536	USD	1,109,302	10/12/2025	(9,317)	(0.01)
USD	563,019	AUD	866,583	10/12/2025	(3,597)	(0.00)
USD	2,037,674	NZD	3,588,717	10/12/2025	(16,692)	(0.02)
USD	100,436	COP	380,651,492	12/12/2025	(1,335)	(0.00)
INR	41,399,316	USD	467,000	15/12/2025	(4,276)	(0.01)
USD	402,366	COP	1,525,098,571	15/12/2025	(5,244)	(0.00)
USD	639,771	ZAR	11,199,187	15/12/2025	(14,664)	(0.02)
AUD	5,289,006	USD	3,466,885	17/12/2025	(8,461)	(0.02)
CAD	8,262,379	USD	5,964,134	17/12/2025	(48,861)	(0.07)
CHF	4,791,141	USD	6,044,587	17/12/2025	(82,282)	(0.09)
EUR	276,384	GBP	242,312	17/12/2025	(126)	(0.00)
EUR	12,852,491	USD	15,075,344	17/12/2025	(174,032)	(0.19)
GBP	2,622,787	USD	3,552,017	17/12/2025	(82,186)	(0.09)
INR	298,710,690	USD	3,370,001	17/12/2025	(31,706)	(0.01)
JPY	441,320,413	USD	2,999,367	17/12/2025	(170,753)	(0.20)
KRW	5,622,988,383	USD	4,054,020	17/12/2025	(222,793)	(0.27)
NOK	13,511,471	USD	1,358,908	17/12/2025	(27,390)	(0.04)
NZD	6,648,434	USD	3,917,630	17/12/2025	(110,602)	(0.13)
PLN	7,757,247	USD	2,125,064	17/12/2025	(2,827)	(0.01)
SEK	27,389,921	USD	2,910,999	17/12/2025	(16,947)	(0.03)
SGD	1,744,128	USD	1,367,877	17/12/2025	(21,172)	(0.03)
TWD	36,641,924	USD	1,199,416	17/12/2025	(34,417)	(0.04)
USD	234,828	BRL	1,319,341	17/12/2025	(11,877)	(0.01)
USD	104,797	CLP	101,573,600	17/12/2025	(4,921)	(0.01)
USD	3,308,873	CNH	23,439,318	17/12/2025	(11,070)	(0.00)
USD	843,617	COP	3,348,982,670	17/12/2025	(51,255)	(0.06)
USD	2,169,335	CZK	45,572,960	17/12/2025	(15,656)	(0.02)
USD	2,065,494	HUF	698,401,692	17/12/2025	(53,250)	(0.06)
USD	972,216	ILS	3,356,236	17/12/2025	(57,677)	(0.06)
USD	849,418	MXN	16,047,789	17/12/2025	(24,724)	(0.03)
USD	106,000	TRY	4,579,982	17/12/2025	(512)	(0.00)
USD	1,507,409	ZAR	26,382,290	17/12/2025	(34,030)	(0.04)
CAD	2,311,238	USD	1,665,000	18/12/2025	(10,234)	(0.01)
CHF	431,218	USD	546,661	18/12/2025	(9,969)	(0.01)
EUR	1,437,584	USD	1,682,000	18/12/2025	(15,156)	(0.01)
INR	32,296,404	USD	365,000	18/12/2025	(4,088)	(0.00)
JPY	63,527,938	USD	421,984	18/12/2025	(14,764)	(0.02)
TWD	6,548,839	USD	216,451	18/12/2025	(8,230)	(0.01)
USD	780,529	CAD	1,098,872	18/12/2025	(6,226)	(0.00)
USD	503,331	CNH	3,564,556	18/12/2025	(1,584)	(0.00)
USD	174,000	MXN	3,223,869	18/12/2025	(1,590)	(0.00)
USD	105,554	COP	399,628,693	19/12/2025	(1,205)	(0.00)
INR	23,944,381	USD	270,253	22/12/2025	(2,742)	(0.00)
USD	105,589	COP	396,488,084	22/12/2025	(295)	(0.00)
EUR	2,537,940	USD	2,951,600	23/12/2025	(8,102)	(0.01)
JPY	118,882,326	USD	775,134	23/12/2025	(12,688)	(0.01)
USD	346,300	AUD	532,688	23/12/2025	(2,036)	(0.00)
USD	3,947,098	EUR	3,420,039	23/12/2025	(19,459)	(0.03)
USD	696,817	GBP	532,409	23/12/2025	(7,539)	(0.01)
USD	2,320,364	NZD	4,142,029	23/12/2025	(52,046)	(0.06)
USD	795,329	ZAR	13,877,502	23/12/2025	(15,125)	(0.02)
USD	105,228	COP	400,183,339	26/12/2025	(1,594)	(0.00)
USD	1,495,316	INR	133,906,682	26/12/2025	(337)	(0.00)
USD	104,974	COP	399,004,616	30/12/2025	(1,486)	(0.00)
USD	1,918,312	CNH	13,628,646	31/12/2025	(13,772)	(0.02)
USD	211,277	COP	801,267,567	02/01/2026	(2,438)	(0.00)
COP	1,524,461,800	USD	406,306	08/01/2026	(29)	(0.00)
JPY	131,554,832	USD	846,393	08/01/2026	(1,293)	(0.00)
USD	293,574	COP	1,127,030,663	08/01/2026	(6,786)	(0.01)
USD	423,135	ILS	1,399,032	08/01/2026	(6,298)	(0.01)
USD	1,101,486	JPY	172,878,255	08/01/2026	(9,073)	(0.02)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	554,793	AUD	852,173	30/01/2026	(2,569)	(0.00)
USD	201,729	COP	775,497,339	30/01/2026	(4,336)	(0.01)
USD	557,015	GBP	424,154	04/02/2026	(4,116)	(0.01)
USD	821,018	JPY	127,578,026	17/02/2026	(1,475)	(0.00)
EUR	598,144	CHF	555,915	27/02/2026	(1,341)	(0.00)
AUD	190,034	USD	124,518	18/03/2026	(224)	(0.00)
CAD	143,538	USD	103,249	18/03/2026	(60)	(0.00)
CHF	74,312	USD	94,964	18/03/2026	(1,556)	(0.00)
CZK	3,462,969	USD	168,269	18/03/2026	(1,987)	(0.00)
EUR	308,767	USD	361,362	18/03/2026	(1,738)	(0.00)
GBP	140,085	USD	188,522	18/03/2026	(3,207)	(0.00)
KRW	851,886,005	USD	612,361	18/03/2026	(29,380)	(0.03)
NOK	927,844	USD	93,630	18/03/2026	(2,244)	(0.00)
PLN	4,424,602	USD	1,216,309	18/03/2026	(6,588)	(0.01)
TWD	3,560,293	USD	115,593	18/03/2026	(1,619)	(0.00)
USD	241,132	BRL	1,334,555	18/03/2026	(3,420)	(0.00)
USD	150,406	CAD	209,755	18/03/2026	(386)	(0.00)
USD	294,221	ILS	975,345	18/03/2026	(5,486)	(0.01)
USD	656,299	MXN	12,241,786	18/03/2026	(4,161)	(0.01)
USD	128,338	NZD	227,399	18/03/2026	(2,345)	(0.00)
USD	97,442	TRY	4,626,458	18/03/2026	(2,718)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,835,988)	(2.06)

Share Class Specific Forward Currency Contracts – (0.67%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	672,563	EUR	576,767	08/12/2025	4,187	0.00
USD	902,230	SEK	8,502,795	15/12/2025	3,929	0.00
USD	41,507	CHF	33,240	12/01/2026	14	0.00
GBP	907,838	USD	1,192,009	04/02/2026	9,006	0.02
EUR	233,654	USD	271,296	25/02/2026	575	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					17,711	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	26,970,232	USD	31,816,811	08/12/2025	(562,868)	(0.63)
SEK	12,938,022	USD	1,401,973	15/12/2025	(35,099)	(0.04)
CHF	565,218	USD	719,675	12/01/2026	(14,109)	(0.02)
PLN	795,395	USD	217,913	14/01/2026	(371)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(612,447)	(0.69)

Options – (0.38%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
1,632,000	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	(4,235)	3,444	0.00
1,657,000	Put AUD / Call USD	Expires 28/01/2026	Strike 0.64	(2,292)	7,987	0.01
				(6,527)	11,431	0.01
EUR						
9,760,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 1.75	(6,064)	651	0.00
9,760,000	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.25	(24,682)	19,525	0.02
1,520,000	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.45	(20,973)	3,039	0.00
2,330,000	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.25	(10,016)	5,707	0.01
4,730,000	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.00	(7,701)	6,780	0.01
1,845,000	Put EUR / Call CHF	Expires 25/02/2026	Strike 0.92	2,035	14,713	0.02
2,672,000	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	(1,358)	17,706	0.02
1,782,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(7,821)	8,092	0.01
895,000	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	(1,573)	4,064	0.00
2,757,000	Put EUR / Call USD	Expires 06/01/2026	Strike 1.15	(8,967)	8,933	0.01
2,726,000	Put EUR / Call USD	Expires 09/01/2026	Strike 1.14	(11,224)	7,374	0.01
2,757,000	Put EUR / Call USD	Expires 22/01/2026	Strike 1.15	(7,546)	14,015	0.01
				(105,890)	110,599	0.12

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP						
5,310,000	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.40	1,315	18,038	0.02
1,575,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	(6,075)	1,742	0.00
1,575,000	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	(11,902)	8,233	0.01
1,621,000	Put GBP / Call USD	Expires 28/01/2026	Strike 1.31	(3,239)	14,580	0.02
				(19,901)	42,593	0.05
NZD						
5,441,000	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	(10,274)	15,297	0.02
7,580,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	(29,080)	13,837	0.02
7,620,000	Put NZD / Call USD	Expires 22/01/2026	Strike 0.57	(12,697)	29,953	0.03
				(52,051)	59,087	0.07
USD						
3,122,000	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	(7,655)	1,911	0.00
3,205,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.06	(756)	9,807	0.01
3,184,000	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	(5,155)	3,665	0.01
1,034,000	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	(14,503)	372	0.00
1,053,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	(6,331)	5,705	0.01
1,041,000	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	(12,456)	1,761	0.00
1,064,000	Call USD / Put COP	Expires 06/01/2026	Strike 3,891.00	(6,964)	6,105	0.01
2,088,000	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	19,218	43,146	0.05
2,085,000	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	8,882	27,316	0.03
2,123,000	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	(1,095)	18,438	0.02
1,048,000	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	(10,273)	42	0.00
1,060,000	Call USD / Put MXN	Expires 06/01/2026	Strike 18.55	(2,513)	7,280	0.01
1,048,000	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	(10,114)	30	0.00
1,057,000	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	(5,439)	808	0.00
1,041,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	(6,289)	3,642	0.00
1,032,000	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	(10,002)	1,319	0.00
1,047,000	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	(8,139)	2,027	0.00
1,053,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(4,993)	7,064	0.01
1,053,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.44	(4,330)	7,064	0.01
1,048,000	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	(7,647)	3,251	0.00
				(96,554)	150,753	0.17
TOTAL PURCHASED OPTIONS					374,463	0.42
(cost USD 655,387)						
Written Options						
AUD						
(791,000)	Call AUD / Put NZD	Expires 02/12/2025	Strike 1.14	1,834	(974)	(0.00)
(802,000)	Call AUD / Put NZD	Expires 04/12/2025	Strike 1.15	2,338	(512)	(0.00)
(805,000)	Call AUD / Put NZD	Expires 08/12/2025	Strike 1.15	2,490	(316)	(0.00)
(811,000)	Call AUD / Put NZD	Expires 15/12/2025	Strike 1.16	3,253	(249)	(0.00)
(828,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.14	782	(1,864)	(0.00)
(811,000)	Call AUD / Put NZD	Expires 19/12/2025	Strike 1.16	3,277	(443)	(0.00)
(821,000)	Call AUD / Put NZD	Expires 22/12/2025	Strike 1.15	2,784	(795)	(0.00)
(791,000)	Put AUD / Call NZD	Expires 02/12/2025	Strike 1.14	2,106	(702)	(0.00)
(802,000)	Put AUD / Call NZD	Expires 04/12/2025	Strike 1.15	480	(2,370)	(0.00)
(805,000)	Put AUD / Call NZD	Expires 08/12/2025	Strike 1.15	(1,252)	(4,059)	(0.01)
(811,000)	Put AUD / Call NZD	Expires 15/12/2025	Strike 1.16	(3,894)	(7,396)	(0.01)
(828,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.14	(481)	(3,127)	(0.00)
(811,000)	Put AUD / Call NZD	Expires 19/12/2025	Strike 1.16	(3,520)	(7,240)	(0.01)
(821,000)	Put AUD / Call NZD	Expires 22/12/2025	Strike 1.15	(2,238)	(5,817)	(0.01)
(1,632,000)	Put AUD / Call USD	Expires 19/12/2025	Strike 0.65	2,353	(3,444)	(0.01)
				10,312	(39,308)	(0.05)
EUR						
(4,790,000)	Call 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	24,033	(1)	(0.00)
(4,890,000)	Call 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	21,806	(1,975)	(0.00)
(4,930,000)	Call 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	8,523	(19,187)	(0.02)
(5,010,000)	Call 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	5,825	(23,311)	(0.03)
(19,520,000)	Call 6 month EURIBOR Swaption	Expires 30/01/2026	Strike 2.00	31,013	(5,920)	(0.01)
(640,000)	Call 6 month EURIBOR Swaption	Expires 24/03/2026	Strike 2.50	22,344	(1,736)	(0.00)
(530,000)	Call 6 month EURIBOR Swaption	Expires 29/04/2026	Strike 2.59	12,412	(3,032)	(0.01)
(470,000)	Call 6 month EURIBOR Swaption	Expires 04/09/2026	Strike 2.55	9,490	(5,140)	(0.01)
(457,000)	Call EUR / Put CAD	Expires 15/12/2025	Strike 1.62	1,759	(1,410)	(0.00)
(458,000)	Call EUR / Put CAD	Expires 17/12/2025	Strike 1.62	598	(2,473)	(0.00)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(462,000)	Call EUR / Put CAD	Expires 22/12/2025	Strike 1.63	1,440	(1,377)	(0.00)
(462,000)	Call EUR / Put CHF	Expires 22/12/2025	Strike 0.93	715	(1,516)	(0.00)
(455,000)	Call EUR / Put CZK	Expires 10/12/2025	Strike 24.30	1,181	(444)	(0.00)
(457,000)	Call EUR / Put CZK	Expires 17/12/2025	Strike 24.19	438	(1,587)	(0.00)
(460,000)	Call EUR / Put CZK	Expires 22/12/2025	Strike 24.20	315	(1,704)	(0.00)
(462,000)	Call EUR / Put GBP	Expires 22/12/2025	Strike 0.88	564	(2,126)	(0.00)
(460,000)	Call EUR / Put PLN	Expires 22/12/2025	Strike 4.24	(235)	(2,474)	(0.00)
(449,000)	Call EUR / Put SEK	Expires 03/12/2025	Strike 10.94	499	(2,188)	(0.00)
(456,000)	Call EUR / Put SEK	Expires 04/12/2025	Strike 10.98	1,581	(1,176)	(0.00)
(458,000)	Call EUR / Put SEK	Expires 17/12/2025	Strike 10.97	642	(2,449)	(0.00)
(458,000)	Call EUR / Put SGD	Expires 18/12/2025	Strike 1.51	1,343	(795)	(0.00)
(460,000)	Call EUR / Put SGD	Expires 22/12/2025	Strike 1.51	1,091	(1,036)	(0.00)
(4,790,000)	Put 6 month EURIBOR Swaption	Expires 28/11/2025	Strike 2.66	(20,743)	(44,777)	(0.05)
(4,890,000)	Put 6 month EURIBOR Swaption	Expires 05/12/2025	Strike 2.68	(13,418)	(37,199)	(0.04)
(4,930,000)	Put 6 month EURIBOR Swaption	Expires 15/12/2025	Strike 2.76	9,600	(18,110)	(0.02)
(5,010,000)	Put 6 month EURIBOR Swaption	Expires 22/12/2025	Strike 2.76	5,168	(23,967)	(0.03)
(457,000)	Put EUR / Call CAD	Expires 15/12/2025	Strike 1.62	221	(2,949)	(0.01)
(458,000)	Put EUR / Call CAD	Expires 17/12/2025	Strike 1.62	1,022	(2,049)	(0.00)
(462,000)	Put EUR / Call CAD	Expires 22/12/2025	Strike 1.63	(1,755)	(4,572)	(0.01)
(462,000)	Put EUR / Call CHF	Expires 22/12/2025	Strike 0.93	(878)	(3,109)	(0.01)
(455,000)	Put EUR / Call CZK	Expires 10/12/2025	Strike 24.30	(1,430)	(3,054)	(0.01)
(457,000)	Put EUR / Call CZK	Expires 17/12/2025	Strike 24.19	362	(1,663)	(0.00)
(460,000)	Put EUR / Call CZK	Expires 22/12/2025	Strike 24.20	67	(1,952)	(0.00)
(462,000)	Put EUR / Call GBP	Expires 22/12/2025	Strike 0.88	53	(2,636)	(0.00)
(460,000)	Put EUR / Call PLN	Expires 22/12/2025	Strike 4.24	503	(1,736)	(0.00)
(449,000)	Put EUR / Call SEK	Expires 03/12/2025	Strike 10.94	2,263	(424)	(0.00)
(456,000)	Put EUR / Call SEK	Expires 04/12/2025	Strike 10.98	1,199	(1,558)	(0.00)
(458,000)	Put EUR / Call SEK	Expires 17/12/2025	Strike 10.97	710	(2,381)	(0.00)
(458,000)	Put EUR / Call SGD	Expires 18/12/2025	Strike 1.51	(683)	(2,822)	(0.00)
(460,000)	Put EUR / Call SGD	Expires 22/12/2025	Strike 1.51	(617)	(2,744)	(0.00)
(2,672,000)	Put EUR / Call USD	Expires 28/11/2025	Strike 1.17	11,126	(17,706)	(0.02)
(2,677,000)	Put EUR / Call USD	Expires 15/12/2025	Strike 1.16	18,755	(12,157)	(0.02)
				158,902	(270,622)	(0.30)
GBP						
(1,240,000)	Call 12 month SONIA Swaption	Expires 14/05/2026	Strike 3.89	(2,279)	(19,045)	(0.02)
(1,575,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.29	7,180	(1,742)	(0.00)
(1,575,000)	Put GBP / Call USD	Expires 19/12/2025	Strike 1.32	13,766	(8,232)	(0.01)
(2,027,000)	Put GBP / Call USD	Expires 28/01/2026	Strike 1.29	2,092	(7,120)	(0.01)
				20,759	(36,139)	(0.04)
NZD						
(5,441,000)	Put NZD / Call USD	Expires 08/12/2025	Strike 0.57	30,679	(15,297)	(0.02)
(7,580,000)	Put NZD / Call USD	Expires 22/01/2026	Strike 0.56	6,803	(13,837)	(0.01)
				37,482	(29,134)	(0.03)
USD						
(5,100,000)	Call 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	31,680	(2,490)	(0.00)
(5,080,000)	Call 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	26,038	(11,859)	(0.01)
(5,250,000)	Call 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	(15,503)	(55,758)	(0.06)
(5,260,000)	Call 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	(8,867)	(48,094)	(0.06)
(524,000)	Call USD / Put CAD	Expires 04/12/2025	Strike 1.41	2,461	(99)	(0.00)
(532,000)	Call USD / Put CAD	Expires 19/12/2025	Strike 1.41	1,695	(781)	(0.00)
(530,000)	Call USD / Put CNH	Expires 15/12/2025	Strike 7.09	1,434	(278)	(0.00)
(3,122,000)	Call USD / Put CNH	Expires 29/12/2025	Strike 7.10	8,033	(1,911)	(0.00)
(3,184,000)	Call USD / Put CNH	Expires 29/01/2026	Strike 7.11	111	(3,665)	(0.01)
(1,034,000)	Call USD / Put COP	Expires 11/12/2025	Strike 3,972.00	7,168	(372)	(0.00)
(1,053,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,830.00	1,541	(5,705)	(0.01)
(1,041,000)	Call USD / Put COP	Expires 19/12/2025	Strike 3,939.00	3,339	(1,761)	(0.00)
(519,000)	Call USD / Put INR	Expires 02/12/2025	Strike 88.90	(815)	(3,096)	(0.00)
(518,000)	Call USD / Put INR	Expires 04/12/2025	Strike 88.97	(749)	(2,927)	(0.00)
(1,139,659)	Call USD / Put INR	Expires 11/12/2025	Strike 88.90	(4,219)	(8,345)	(0.01)
(534,000)	Call USD / Put INR	Expires 19/12/2025	Strike 89.38	(233)	(2,460)	(0.00)
(531,000)	Call USD / Put INR	Expires 22/12/2025	Strike 88.85	(2,295)	(4,716)	(0.01)
(2,088,000)	Call USD / Put JPY	Expires 08/12/2025	Strike 153.00	(15,780)	(43,146)	(0.05)
(2,085,000)	Call USD / Put JPY	Expires 19/12/2025	Strike 155.00	1,336	(27,316)	(0.03)
(2,123,000)	Call USD / Put JPY	Expires 06/01/2026	Strike 156.70	12,855	(18,438)	(0.02)
(1,048,000)	Call USD / Put MXN	Expires 01/12/2025	Strike 18.60	7,336	(42)	(0.00)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(1,048,000)	Call USD / Put ZAR	Expires 01/12/2025	Strike 17.53	4,274	(30)	(0.00)
(1,057,000)	Call USD / Put ZAR	Expires 02/12/2025	Strike 17.27	3,653	(808)	(0.00)
(1,041,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.29	15,519	(3,642)	(0.01)
(1,032,000)	Call USD / Put ZAR	Expires 11/12/2025	Strike 17.58	4,311	(1,319)	(0.00)
(1,047,000)	Call USD / Put ZAR	Expires 19/12/2025	Strike 17.70	2,999	(2,027)	(0.00)
(1,048,000)	Call USD / Put ZAR	Expires 09/01/2026	Strike 17.85	3,079	(3,251)	(0.00)
(5,100,000)	Put 12 month SOFR Swaption	Expires 01/12/2025	Strike 3.57	18,641	(15,529)	(0.02)
(5,080,000)	Put 12 month SOFR Swaption	Expires 08/12/2025	Strike 3.57	12,537	(25,360)	(0.03)
(5,250,000)	Put 12 month SOFR Swaption	Expires 15/12/2025	Strike 3.71	31,049	(9,205)	(0.01)
(5,260,000)	Put 12 month SOFR Swaption	Expires 22/12/2025	Strike 3.67	19,286	(19,940)	(0.02)
(524,000)	Put USD / Call CAD	Expires 04/12/2025	Strike 1.41	(2,170)	(4,730)	(0.01)
(532,000)	Put USD / Call CAD	Expires 19/12/2025	Strike 1.41	(3,064)	(5,539)	(0.01)
(530,000)	Put USD / Call CNH	Expires 15/12/2025	Strike 7.09	(844)	(2,556)	(0.00)
(519,000)	Put USD / Call INR	Expires 02/12/2025	Strike 88.90	2,226	(55)	(0.00)
(518,000)	Put USD / Call INR	Expires 04/12/2025	Strike 88.97	1,949	(229)	(0.00)
(534,000)	Put USD / Call INR	Expires 19/12/2025	Strike 89.38	583	(1,644)	(0.00)
(531,000)	Put USD / Call INR	Expires 22/12/2025	Strike 88.85	1,684	(737)	(0.00)
				172,278	(339,860)	(0.38)
TOTAL WRITTEN OPTIONS (cost USD (1,114,797))					(715,063)	(0.80)
TOTAL OPTIONS (cost USD (459,410))					(340,600)	(0.38)

Swap Contracts – 0.78%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
22,660,000	Fixed 3.750%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	139,948	0.16
5,510,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	17/12/2027	17,529	0.02
21,585,000	Floating (AUD 6 month BBSW)	Fixed 5.000%	AUD	27/11/2035	3,750	0.00
36,660,000	Fixed 13.750%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	830	0.00
23,040,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2029	45,105	0.05
3,110,000	Floating (BRL 1 month BRCDI)	Fixed 13.250%	BRL	02/01/2030	2,288	0.00
5,870,000	Floating (CAD 1 month CORRA)	Fixed 2.500%	CAD	17/12/2027	3,290	0.00
2,000,000	Floating (CAD 1 month CORRA)	Fixed 2.750%	CAD	17/12/2035	24,745	0.03
19,050,000	Fixed 0.000%	Floating (CHF 1 month SARON)	CHF	17/12/2027	12,214	0.01
2,750,800,000	Fixed 4.500%	Floating (CLP 1 month CLICP)	CLP	18/03/2028	898	0.00
746,090,000	Floating (CLP 1 month CLICP)	Fixed 5.250%	CLP	18/03/2036	1,493	0.00
38,980,000	Floating (CNY 3 month CNRR)	Fixed 1.500%	CNY	18/03/2028	2,744	0.00
18,818,720,000	Fixed 8.500%	Floating (COP 1 month CPIBR)	COP	18/03/2028	158,292	0.18
4,625,060,000	Fixed 9.250%	Floating (COP 1 month CPIBR)	COP	18/03/2036	56,059	0.06
13,580,000	Fixed 4.000%	Floating (CZK 6 month PRIBOR)	CZK	18/03/2036	9,795	0.01
1,031	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2033	17	0.00
6,450,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2035	22,251	0.03
7,230,000	Fixed 2.800%	Floating (EUR 6 month EURIBOR)	EUR	13/08/2055	216,007	0.24
2,290,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2055	72,195	0.08
7,850,000	Fixed 2.610%	Floating (EUR 6 month EURIBOR)	EUR	19/03/2056	469,996	0.53
3,470,000	Fixed 2.600%	Floating (EUR 6 month EURIBOR)	EUR	16/08/2075	37,040	0.04
1,080,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2075	51,776	0.06
2,690,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	17/12/2027	475	0.00
21,160,000	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	27/10/2030	18,894	0.02
6,370,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	17/12/2030	6,297	0.01
193,500,000	Fixed 5.500%	Floating (INR 6 month MIBOR)	INR	18/03/2028	1,464	0.00
6,084,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2027	31,580	0.04
7,099,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	17/12/2030	164,257	0.19
1,270,460,132	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	184,492	0.21
2,736,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	17/12/2035	184,488	0.21
2,149,680,000	Fixed 2.250%	Floating (KRW 3 month KSDA)	KRW	18/03/2028	18,000	0.02
15,610,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	17/12/2035	11,943	0.01
4,340,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/03/2036	26,485	0.03
73,590,000	Fixed 1.250%	Floating (THB 1 month THOR)	THB	18/03/2031	16,036	0.02
10,110,000	Floating (USD 1 month SOFR)	Fixed 3.201%	USD	07/10/2028	7,302	0.01
10,580,000	Floating (USD 1 month SOFR)	Fixed 3.265%	USD	30/01/2031	40,845	0.05
4,550,000	Floating (USD 1 month SOFR)	Fixed 3.845%	USD	21/05/2032	83,908	0.09
4,095,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	145,872	0.16
12,991,846	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	27/11/2035	1,130	0.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
162,080,000	Floating (ZAR 3 month JIBAR)	Fixed 6.750%	ZAR	18/03/2028	20,954	0.02
24,320,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/03/2031	31,257	0.04
90,120,000	Floating (ZAR 3 month JIBAR)	Fixed 10.500%	ZAR	18/12/2034	224,289	0.25
UNREALISED GAIN ON INTEREST RATE SWAPS					2,568,230	2.88
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,568,230	2.88
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
2,260,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	17/12/2035	(35,342)	(0.04)
240,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	17/12/2035	(2,693)	(0.00)
8,589,630,000	Floating (COP 1 month CPIBR)	Fixed 8.750%	COP	18/03/2031	(118,891)	(0.13)
26,230,000	Floating (CZK 6 month PRIBOR)	Fixed 3.750%	CZK	18/03/2028	(3,624)	(0.00)
24,110,000	Floating (EUR 1 month ESTR)	Fixed 1.750%	EUR	17/12/2027	(17,244)	(0.02)
20,430,000	Floating (EUR 6 month EURIBOR)	Fixed 2.400%	EUR	11/08/2029	(12,335)	(0.01)
11,790,000	Floating (EUR 1 month ESTR)	Fixed 2.000%	EUR	17/12/2030	(24,936)	(0.03)
8,640,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	17/12/2030	(8,530)	(0.01)
1,500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2035	(13,511)	(0.02)
1,840,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	17/12/2045	(38,853)	(0.04)
4,980,000	Floating (EUR 6 month EURIBOR)	Fixed 2.900%	EUR	15/08/2055	(84,390)	(0.10)
7,850,000	Floating (EUR 1 month ESTR)	Fixed 2.530%	EUR	19/03/2056	(373,651)	(0.42)
59,320,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	17/12/2027	(18,264)	(0.02)
22,810,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	27/10/2028	(5,839)	(0.01)
4,200,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	28/10/2035	(7,790)	(0.01)
1,080,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	17/12/2035	(2,167)	(0.00)
1,532,360,000	Floating (HUF 6 month BUBOR)	Fixed 6.000%	HUF	18/03/2028	(22,413)	(0.03)
19,910,000	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	18/03/2036	(1,003)	(0.00)
3,871,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	17/12/2030	(100,269)	(0.11)
1,531,200,546	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(353,760)	(0.40)
267,250,000	Floating (JPY 1 month TONAR)	Fixed 2.000%	JPY	17/12/2055	(49,482)	(0.06)
130,410,000	Floating (MXN 1 month TIEF)	Fixed 7.250%	MXN	15/03/2028	(4,262)	(0.01)
55,680,000	Floating (MXN 1 month TIEF)	Fixed 7.500%	MXN	12/03/2031	(10,818)	(0.01)
30,590,000	Floating (MXN 1 month TIEF)	Fixed 8.000%	MXN	05/03/2036	(3,495)	(0.00)
754,970,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	17/12/2027	(144,186)	(0.16)
4,960,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	17/12/2035	(13,797)	(0.02)
17,660,000	Fixed 3.750%	Floating (PLN 6 month WIBOR)	PLN	18/03/2028	(33,982)	(0.04)
20,760,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	17/12/2035	(28,022)	(0.03)
200,610,000	Floating (THB 1 month THOR)	Fixed 1.000%	THB	18/03/2028	(18,609)	(0.02)
57,560,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	17/12/2027	(6,279)	(0.01)
590,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2027	(1,546)	(0.00)
4,635,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(80,589)	(0.09)
6,990,000	Fixed 3.577%	Floating (USD 1 month SOFR)	USD	10/10/2032	(11,431)	(0.01)
4,720,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	17/12/2035	(28,745)	(0.03)
4,280,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	17/12/2035	(9,951)	(0.01)
4,690,000	Floating (USD 1 month SOFR)	Fixed 4.438%	USD	09/10/2040	(9,045)	(0.01)
3,010,000	Fixed 4.213%	Floating (USD 1 month SOFR)	USD	21/05/2055	(3,423)	(0.00)
2,940,000	Fixed 3.828%	Floating (USD 1 month SOFR)	USD	30/01/2056	(2,203)	(0.00)
38,810,000	Fixed 8.500%	Floating (ZAR 3 month JIBAR)	ZAR	18/03/2036	(23,045)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,728,415)	(1.94)
Inflation Swaps						
15,505,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(68,554)	(0.08)
12,790,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(77,348)	(0.08)
UNREALISED LOSS ON INFLATION SWAPS					(145,902)	(0.16)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,874,317)	(2.10)
MARKET VALUE OF INVESTMENTS (cost USD 96,680,822)					96,065,753	107.87
OTHER ASSETS AND LIABILITIES					(7,013,267)	(7.87)
SHAREHOLDERS' EQUITY					89,052,486	100.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 97,140,232)	95,306,973	107.02
Unrealised gain on futures contracts	16,045	0.02
Unrealised loss on futures contracts	(36,389)	(0.04)
Unrealised gain on forward currency contracts	2,856,535	3.20
Unrealised loss on forward currency contracts	(1,835,988)	(2.06)
Unrealised gain on forward currency contracts held for hedging purposes	17,711	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(612,447)	(0.69)
Market value of purchased options (cost USD 655,387)	374,463	0.42
Market value of written options (cost USD (1,114,797))	(715,063)	(0.80)
Unrealised gain on swap contracts	2,568,230	2.88
Unrealised loss on swap contracts	(1,874,317)	(2.10)
Other Assets and Liabilities	(7,013,267)	(7.87)
Shareholders' Equity	89,052,486	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley London, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Merrill Lynch International, Morgan Stanley and Morgan Stanley & Co., Inc.

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

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.35%			
Belgium			
18,801	Groupe Bruxelles Lambert NV	1,618,256	0.28
Canada			
19,619	Alimentation Couche-Tard, Inc.	1,071,224	0.19
13,812	Canadian National Railway Co.	1,317,621	0.23
8,285	CGI, Inc.	732,698	0.13
15,478	Waste Connections, Inc.	2,742,392	0.48
		5,863,935	1.03
China			
105,083	Tencent Holdings Ltd.	8,299,827	1.46
Denmark			
9,342	Coloplast AS Class B	846,223	0.15
54,411	Novo Nordisk AS Class B	2,638,623	0.46
		3,484,846	0.61
France			
2,865	Airbus SE	680,885	0.12
75,609	Danone SA	6,763,645	1.19
4,185	Gaztransport Et Technigaz SA	838,724	0.15
383	Hermes International SCA	934,847	0.16
2,350	L'Oreal SA	1,021,293	0.18
24,686	Sodexo SA	1,312,626	0.23
35,638	TotalEnergies SE	2,344,154	0.41
		13,896,174	2.44
Germany			
303,100	Bayer AG ADR	2,659,703	0.47
33,382	Daimler Truck Holding AG	1,405,705	0.25
3,619	Deutsche Boerse AG	974,321	0.17
53,299	Heidelberg Materials AG	13,626,957	2.39
6,156	SAP SE	1,485,475	0.26
10,254	SAP SE ADR	2,474,393	0.44
64,921	Siemens Energy AG	8,712,820	1.53
		31,339,374	5.51
Hong Kong			
13,600	Hong Kong Exchanges & Clearing Ltd.	721,425	0.12
76,600	Techtronic Industries Co. Ltd.	897,925	0.16
		1,619,350	0.28
India			
122,045	ICICI Bank Ltd. ADR	3,823,670	0.67
Ireland			
5,675	Accenture PLC Class A	1,414,153	0.25
35,553	AerCap Holdings NV	4,753,792	0.84
55,975	Ryanair Holdings PLC	1,836,390	0.32
		8,004,335	1.41
Israel			
5,419	Check Point Software Technologies Ltd.	1,006,092	0.18
Italy			
5,664	Ferrari NV	2,222,368	0.39
13,424	Moncler SpA	901,338	0.16
		3,123,706	0.55
Japan			
1,900	Disco Corp.	531,521	0.09
10,700	GMO Payment Gateway, Inc.	687,388	0.12
2,800	Hoya Corp.	420,109	0.08
80,700	Japan Exchange Group, Inc.	925,206	0.16
81,900	MonotaRO Co. Ltd.	1,196,248	0.21
63,667	Nintendo Co. Ltd.	5,400,635	0.95

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
25,900	Obic Co. Ltd.	832,408	0.15
17,900	Recruit Holdings Co. Ltd.	915,598	0.16
		10,909,113	1.92
Netherlands			
1,783	Adyen NV ^(a)	2,752,095	0.48
3,688	ASML Holding NV	3,829,509	0.67
733	ASML Holding NV	761,682	0.13
206,665	Koninklijke Philips NV	5,786,568	1.02
10,481	Wolters Kluwer NV	1,111,696	0.20
		14,241,550	2.50
Singapore			
43,169	Sea Ltd. ADR	5,924,082	1.04
South Korea			
128,260	Samsung Electronics Co. Ltd.	8,773,475	1.54
Spain			
13,531	Amadeus IT Group SA	991,287	0.17
Sweden			
20,479	Assa Abloy AB Class B	774,151	0.14
36,730	Atlas Copco AB Class A	619,016	0.11
		1,393,167	0.25
Switzerland			
20,257	Compagnie Financiere Richemont SA Class A	4,277,876	0.75
8,529	Nestle SA	844,954	0.15
57,061	Novartis AG	7,403,044	1.30
709	Partners Group Holding AG	836,708	0.15
2,376	Roche Holding AG	905,241	0.16
6,777	Straumann Holding AG	768,621	0.13
104,509	UBS Group AG	4,016,781	0.71
		19,053,225	3.35
Taiwan			
50,638	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	14,734,645	2.59
United Kingdom			
141,966	3i Group PLC	5,933,045	1.04
17,155	Aon PLC Class A	6,036,844	1.06
19,841	AstraZeneca PLC	3,665,889	0.64
105,605	Auto Trader Group PLC ^(a)	893,028	0.16
91,395	BAE Systems PLC	1,999,265	0.35
166,034	Compass Group PLC	5,212,409	0.92
3,104,004	Lloyds Banking Group PLC	3,945,472	0.69
254,791	London Stock Exchange Group PLC ADR	7,608,059	1.34
35,984	Reckitt Benckiser Group PLC	2,785,848	0.49
35,504	RELX PLC	1,426,376	0.25
117,815	Rightmove PLC	856,545	0.15
62,426	Sage Group PLC	884,687	0.16
158,880	Shell PLC	5,859,058	1.03
106,184	Shell PLC ADR	7,845,936	1.38
		54,952,461	9.66
United States			
5,052	Advanced Drainage Systems, Inc.	768,157	0.14
52,470	Alcoa Corp.	2,189,048	0.38
45,185	Alphabet, Inc. Class A	14,425,311	2.53
20,535	Alphabet, Inc. Class C	6,555,388	1.15
88,548	Amazon.com, Inc.	20,505,060	3.60
23,333	American Express Co.	8,515,145	1.50
15,720	Apple, Inc.	4,348,938	0.76
26,588	AppLovin Corp. Class A	15,584,024	2.74
14,553	Arthur J Gallagher & Co.	3,612,346	0.63
72,199	Bank of New York Mellon Corp.	8,087,732	1.42
12,032	Berkshire Hathaway, Inc. Class B	6,183,846	1.09

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
10,926	BJ's Wholesale Club Holdings, Inc.	979,953	0.17
153	Booking Holdings, Inc.	753,207	0.13
4,292	Boot Barn Holdings, Inc.	833,292	0.15
6,005	Broadcom, Inc.	2,404,942	0.42
3,812	Broadridge Financial Solutions, Inc.	869,250	0.15
21,534	Capital One Financial Corp.	4,720,899	0.83
27,015	Cardinal Health, Inc.	5,752,574	1.01
2,196	Cencora, Inc.	807,667	0.14
84,165	Charles Schwab Corp.	7,777,688	1.37
919	Charter Communications, Inc. Class A	183,749	0.03
9,198	Cisco Systems, Inc.	699,692	0.12
56,368	Citigroup, Inc.	5,821,123	1.02
4,784	Clean Harbors, Inc.	1,089,891	0.19
135,527	Comcast Corp. Class A	3,611,795	0.63
18,802	Copart, Inc.	735,158	0.13
16,402	Core & Main, Inc. Class A	788,772	0.14
51,783	Corning, Inc.	4,348,218	0.76
55,668	Corteva, Inc.	3,746,456	0.66
474	Costco Wholesale Corp.	431,084	0.08
21,033	Danaher Corp.	4,784,797	0.84
14,760	Dexcom, Inc.	929,511	0.16
26,623	Elevance Health, Inc.	8,973,815	1.58
635	Eli Lilly & Co.	684,530	0.12
28,190	Estee Lauder Cos., Inc. Class A	2,652,679	0.47
19,446	Fortune Brands Innovations, Inc.	1,003,803	0.18
3,487	GE Vernova, Inc.	2,066,483	0.36
20,437	GoDaddy, Inc. Class A	2,620,841	0.46
955	HCA Healthcare, Inc.	486,878	0.09
30,287	Henry Schein, Inc.	2,267,891	0.40
5,770	Hilton Worldwide Holdings, Inc.	1,644,104	0.29
2,893	Home Depot, Inc.	1,029,995	0.18
4,214	Houlihan Lokey, Inc.	743,940	0.13
10,452	Humana, Inc.	2,563,562	0.45
24,777	Illumina, Inc.	3,221,258	0.57
1,743	Intuit, Inc.	1,102,901	0.19
15,976	IQVIA Holdings, Inc.	3,695,728	0.65
4,838	Jack Henry & Associates, Inc.	843,167	0.15
4,822	Keysight Technologies, Inc.	946,944	0.17
23,591	Lam Research Corp.	3,654,482	0.64
36,074	Lennar Corp. Class A	4,713,429	0.83
20,775	Liberty Broadband Corp. Class C	962,090	0.17
7,906	Linde PLC	3,236,875	0.57
9,717	LPL Financial Holdings, Inc.	3,465,374	0.61
4,776	Manhattan Associates, Inc.	844,707	0.15
24,586	Marsh & McLennan Cos., Inc.	4,507,597	0.79
1,124	Martin Marietta Materials, Inc.	698,600	0.12
2,406	Mastercard, Inc. Class A	1,319,041	0.23
2,224	McDonald's Corp.	691,531	0.12
5,706	McKesson Corp.	5,037,542	0.89
17,975	Meta Platforms, Inc. Class A	11,551,274	2.03
432	Mettler-Toledo International, Inc.	637,057	0.11
34,536	Microsoft Corp.	16,965,119	2.98
1,126	Moody's Corp.	551,098	0.10
2,968	Motorola Solutions, Inc.	1,094,539	0.19
1,728	MSCI, Inc.	973,486	0.17
10,010	Netflix, Inc.	1,065,514	0.19
12,559	NIKE, Inc. Class B	807,293	0.14
57,461	NVIDIA Corp.	10,227,483	1.80
6,581	Old Dominion Freight Line, Inc.	887,448	0.16
5,079	Oracle Corp.	1,016,359	0.18
7,783	Paylocity Holding Corp.	1,144,101	0.20
27,715	PayPal Holdings, Inc.	1,739,393	0.31
6,194	PepsiCo, Inc.	917,146	0.16
3,134	Pool Corp.	764,445	0.13
8,540	Procter & Gamble Co.	1,259,821	0.22
22,801	Progressive Corp.	5,218,693	0.92
7,981	PTC, Inc.	1,394,839	0.25
13,995	Reinsurance Group of America, Inc.	2,673,185	0.47
32,069	Robinhood Markets, Inc. Class A	4,125,677	0.73
2,237	S&P Global, Inc.	1,110,201	0.20

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
12,042	Service Corp. International	955,653	0.17			
52,124	Southwest Airlines Co.	1,834,765	0.32			
9,142	Sprouts Farmers Market, Inc.	765,917	0.13			
1,986	Synopsys, Inc.	823,435	0.14			
4,258	Teradyne, Inc.	768,186	0.14			
1,630	Thermo Fisher Scientific, Inc.	964,292	0.17			
8,132	Toro Co.	567,532	0.10			
17,035	Tractor Supply Co.	929,600	0.16			
12,787	Uber Technologies, Inc.	1,112,085	0.20			
23,244	UnitedHealth Group, Inc.	7,647,741	1.34			
122,096	Universal Music Group NV	3,124,458	0.55			
3,531	Veeva Systems, Inc. Class A	857,962	0.15			
27,133	Verra Mobility Corp.	595,569	0.10			
6,990	Vertex Pharmaceuticals, Inc.	3,007,727	0.53			
18,253	Visa, Inc. Class A	6,098,145	1.07			
2,248	Vulcan Materials Co.	663,610	0.12			
6,526	Waste Management, Inc.	1,417,186	0.25			
39,897	Western Digital Corp.	6,323,276	1.11			
14,180	Woodward, Inc.	4,239,678	0.75			
25,744	Workday, Inc. Class A	5,544,743	0.97			
7,468	Zoetis, Inc.	959,638	0.17			
		323,849,869	56.91			
TOTAL COMMON STOCKS (cost USD 409,482,181)		536,902,439	94.35			
Real Estate Investment Trusts – 0.86%						
United States						
23,656	Welltower, Inc.	4,901,997	0.86			
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 4,392,047)		4,901,997	0.86			
Mutual Funds – 3.95%						
Ireland						
22,473,149	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)	22,473,149	3.95			
TOTAL MUTUAL FUNDS (cost USD 22,473,149)		22,473,149	3.95			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 436,347,377)		564,277,585	99.16			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 436,347,377)		564,277,585	99.16			
Forward Currency Contracts – (0.01%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CNY	38,737,732	USD	5,414,441	17/12/2025	71,037	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					71,037	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,384,348	CNY	38,737,732	17/12/2025	(101,130)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(101,130)	(0.02)
Share Class Specific Forward Currency Contracts – (0.06%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	5,651,992	USD	6,550,085	17/12/2025	2,897	0.00

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2025

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,557,718	EUR	5,651,992	17/12/2025	4,737	0.00
USD	16,513,851	GBP	12,478,950	17/12/2025	4,759	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					12,393	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	12,478,951	USD	16,846,884	17/12/2025	(337,792)	(0.06)
EUR	5,324,573	USD	6,207,292	18/03/2026	(5,717)	(0.00)
GBP	12,478,950	USD	16,513,586	18/03/2026	(5,521)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(349,030)	(0.06)
MARKET VALUE OF INVESTMENTS (cost USD 436,347,377)					563,910,855	99.09
OTHER ASSETS AND LIABILITIES					5,165,951	0.91
SHAREHOLDERS' EQUITY					569,076,806	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 436,347,377)					564,277,585	99.16
Unrealised gain on forward currency contracts					71,037	0.01
Unrealised loss on forward currency contracts					(101,130)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes					12,393	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(349,030)	(0.06)
Other Assets and Liabilities					5,165,951	0.91
Shareholders' Equity					569,076,806	100.00

The counterparties for forward currency contracts were Morgan Stanley & Co. LLC and State Street Bank & Trust.

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

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

Allocation of Portfolio as at 30 November 2025	% of Shareholders' Equity
Common Stocks	
Internet	16.78
Diversified Financial Services	9.56
Semiconductors	8.02
Software	6.34
Pharmaceuticals	5.92
Insurance	4.96
Banks	4.51
Healthcare Services	4.11
Oil & Gas	2.82
Building Materials	2.81
Others	28.52
TOTAL COMMON STOCKS	94.35
Mutual Funds	3.95
Real Estate Investment Trusts	0.86
Unrealised Gain on Forward Currency Contracts	0.01
Unrealised Loss on Forward Currency Contracts	(0.02)
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.06)
Other Assets and Liabilities	0.91
TOTAL	100.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 35.59%						
United States						
577,000	Federal Farm Credit Banks Funding Corp.	USD	3.930%	02/01/2026	577,015	0.05
605,000	Federal Farm Credit Banks Funding Corp.	USD	4.000%	09/02/2026	605,097	0.05
372,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/03/2026	372,162	0.03
400,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	18/03/2026	400,164	0.03
423,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	21/04/2026	423,218	0.04
481,000	Federal Farm Credit Banks Funding Corp.	USD	3.965%	29/04/2026	481,346	0.04
551,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	15/06/2026	551,377	0.05
492,000	Federal Farm Credit Banks Funding Corp.	USD	4.030%	15/07/2026	492,270	0.04
241,000	Federal Farm Credit Banks Funding Corp.	USD	3.995%	07/08/2026	241,172	0.02
992,000	Federal Farm Credit Banks Funding Corp.	USD	4.050%	03/09/2026	992,659	0.08
1,672,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	21/09/2026	1,673,114	0.14
305,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	21/04/2027	305,044	0.03
15,973,000	Federal Farm Credit Banks Funding Corp.	USD	4.105%	03/05/2027	15,991,859	1.34
38,537,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/05/2027	38,536,355	3.24
841,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.930%	29/01/2026	841,058	0.07
846,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.010%	18/06/2026	846,608	0.07
1,137,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2025	1,133,546	0.10
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/03/2026	9,890,212	0.83
8,900,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/05/2026	8,755,784	0.74
1,325,000	Federal Home Loan Banks—Series 1	USD	4.060%	08/12/2025	1,325,080	0.11
818,000	Federal Home Loan Mortgage Corp.	USD	4.050%	16/10/2026	818,461	0.07
2,277,000	Federal Home Loan Mortgage Corp.	USD	4.005%	05/05/2027	2,278,836	0.19
1,000,000	U.S. Treasury Bills	USD	0.000%	09/12/2025	999,135	0.08
3,238,000	U.S. Treasury Bills	USD	0.000%	30/12/2025	3,227,906	0.27
11,410,600	U.S. Treasury Bills	USD	0.000%	20/01/2026	11,350,491	0.95
121,300	U.S. Treasury Bills	USD	0.000%	03/02/2026	120,496	0.01
89,100	U.S. Treasury Bills	USD	0.000%	05/02/2026	88,488	0.01
26,204,300	U.S. Treasury Bills	USD	0.000%	12/02/2026	26,007,934	2.18
4,499,300	U.S. Treasury Bills	USD	0.000%	03/03/2026	4,456,765	0.37
70,000,000	U.S. Treasury Bills	USD	0.000%	10/03/2026	69,287,065	5.82
11,284,900	U.S. Treasury Bills	USD	0.000%	17/03/2026	11,161,578	0.94
23,985,200	U.S. Treasury Bills	USD	0.000%	24/03/2026	23,705,690	1.99
23,259,800	U.S. Treasury Bills	USD	0.000%	26/03/2026	22,984,995	1.93
10,830,600	U.S. Treasury Bills	USD	0.000%	23/04/2026	10,673,114	0.90
18,685,200	U.S. Treasury Bills	USD	0.000%	30/04/2026	18,399,966	1.55
2,825,800	U.S. Treasury Bills	USD	0.000%	14/05/2026	2,778,834	0.23
6,036,300	U.S. Treasury Bills	USD	0.000%	21/05/2026	5,931,645	0.50
57,600	U.S. Treasury Bills	USD	0.000%	03/09/2026	56,069	0.00
5,453,500	U.S. Treasury Bills	USD	0.000%	29/10/2026	5,278,565	0.44
19,604,600	U.S. Treasury Floating Rate Notes	USD	4.022%	31/01/2026	19,607,345	1.65
23,880,000	U.S. Treasury Floating Rate Notes	USD	3.982%	30/04/2026	23,880,167	2.01
1,065,700	U.S. Treasury Floating Rate Notes	USD	4.022%	31/07/2026	1,065,885	0.09
10,766,300	U.S. Treasury Floating Rate Notes	USD	4.037%	31/10/2026	10,771,981	0.90
31,508,400	U.S. Treasury Floating Rate Notes	USD	4.022%	30/04/2027	31,509,568	2.65
9,422,600	U.S. Treasury Floating Rate Notes	USD	4.022%	31/07/2027	9,423,286	0.79
4,463,500	U.S. Treasury Floating Rate Notes	USD	4.022%	31/10/2027	4,465,581	0.38
587,300	U.S. Treasury Notes	USD	2.625%	31/12/2025	586,715	0.05
964,000	U.S. Treasury Notes	USD	3.500%	31/03/2026	966,184	0.08
3,003,600	U.S. Treasury Notes	USD	3.500%	30/04/2026	3,017,503	0.25
202,000	U.S. Treasury Notes	USD	0.750%	31/05/2026	199,021	0.02
1,806,700	U.S. Treasury Notes	USD	4.625%	30/06/2026	1,815,804	0.15
674,200	U.S. Treasury Notes	USD	4.500%	15/07/2026	677,518	0.06
1,098,800	U.S. Treasury Notes	USD	1.875%	31/07/2026	1,085,859	0.09
1,263,600	U.S. Treasury Notes	USD	4.375%	31/07/2026	1,268,906	0.11
3,241,100	U.S. Treasury Notes	USD	1.500%	15/08/2026	3,191,344	0.27
4,678,100	U.S. Treasury Notes	USD	3.750%	31/08/2026	4,679,745	0.39
1,443,000	U.S. Treasury Notes	USD	3.500%	30/09/2026	1,440,971	0.12
					423,694,556	35.59
TOTAL BONDS						
(cost USD 423,646,256)					423,694,556	35.59

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 49.09%			
Australia			
876	Atlassian Corp. Class A	130,980	0.01
1,176	Tamboran Resources Corp.	27,977	0.00
		158,957	0.01
Austria			
20	Critical Metals Corp.	165	0.00
Bahamas			
1,607	OneSpaWorld Holdings Ltd.	32,815	0.00
Belgium			
41	Titan America SA	666	0.00
Bermuda			
1,986	Arch Capital Group Ltd.	186,525	0.02
992	Aspen Insurance Holdings Ltd. Class A	36,754	0.00
612	Assured Guaranty Ltd.	55,410	0.00
983	Axis Capital Holdings Ltd.	100,502	0.01
1,184	Bank of NT Butterfield & Son Ltd.	54,985	0.00
2,058	DHT Holdings, Inc.	26,816	0.00
514	Essent Group Ltd.	32,259	0.00
1,714	Everest Group Ltd.	538,693	0.05
1,040	FLEX LNG Ltd.	26,385	0.00
2,119	Hamilton Insurance Group Ltd. Class B	57,806	0.01
4	Kestrel Group Ltd.	60	0.00
364	RenaissanceRe Holdings Ltd.	95,066	0.01
39	Seadrill Ltd.	1,190	0.00
2,967	SiriusPoint Ltd.	61,714	0.01
6,833	Teekay Corp. Ltd.	66,348	0.01
830	Viking Holdings Ltd.	55,427	0.00
		1,395,940	0.12
Brazil			
5,683	NU Holdings Ltd. Class A	98,827	0.01
187	Pagseguro Digital Ltd. Class A	1,960	0.00
422	StoneCo. Ltd. Class A	7,111	0.00
61	XP, Inc. Class A	1,202	0.00
		109,100	0.01
Canada			
196	Aurinia Pharmaceuticals, Inc.	3,160	0.00
14	Brookfield Business Corp. Class A	488	0.00
1,324	D-Wave Quantum, Inc.	30,015	0.00
74	IMAX Corp.	2,745	0.00
768	Lionsgate Studios Corp.	5,729	0.00
426	Lululemon Athletica, Inc.	78,461	0.01
1,302	McEwen Mining, Inc.	24,230	0.00
7,344	NioCorp Developments Ltd.	45,973	0.01
474	Novagold Resources, Inc.	4,830	0.00
1,807	Ovintiv, Inc.	74,015	0.01
350	Restaurant Brands International, Inc.	25,337	0.00
383	Teekay Tankers Ltd. Class A	22,088	0.00
1,905	Tucows, Inc. Class A	41,281	0.01
2,929	Uranium Energy Corp.	35,939	0.00
3	US Goldmining, Inc.	30	0.00
128	Xenon Pharmaceuticals, Inc.	5,724	0.00
		400,045	0.04
Cayman Islands			
1,476	Consolidated Water Co. Ltd.	50,524	0.01
2,954	Greenlight Capital Re Ltd. Class A	39,022	0.00
2,406	Patria Investments Ltd. Class A	36,258	0.00
3,287	Theravance Biopharma, Inc.	66,726	0.01
		192,530	0.02
France			
88	Constellium SE	1,479	0.00
Germany			
1,047	Immatics NV	11,192	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Gibraltar			
	5 Forafic Global PLC	51	0.00
Greece			
	786 Star Bulk Carriers Corp.	15,642	0.00
	813 Tsakos Energy Navigation Ltd.	19,910	0.00
		35,552	0.00
Guernsey			
	268 Super Group SGHC Ltd.	2,902	0.00
Ireland			
	3,617 Accenture PLC Class A	904,250	0.08
	832 AerCap Holdings NV	111,488	0.01
	1,094 Alkermes PLC	32,361	0.00
	503 Allegion PLC	83,513	0.01
	1,180 Aptiv PLC	91,509	0.01
	978 Ardmore Shipping Corp.	11,961	0.00
	3,559 Avadel Pharmaceuticals PLC	76,483	0.01
	64 Cimpress PLC	4,406	0.00
	1,625 Dole PLC	23,530	0.00
	6,036 Eaton Corp. PLC	2,087,792	0.17
	329 ICON PLC	60,865	0.00
	158 James Hardie Industries PLC	3,125	0.00
	433 Jazz Pharmaceuticals PLC	76,438	0.01
	20,537 Medtronic PLC	2,163,162	0.18
	1,332 Perrigo Co. PLC	17,782	0.00
	133 Prothena Corp. PLC	1,430	0.00
	30,393 Smurfit WestRock PLC	1,084,726	0.09
	1,673 TE Connectivity PLC	378,349	0.03
	1,600 Trane Technologies PLC	674,368	0.06
		7,887,538	0.66
Isle Of Man			
	47 Lifezone Metals Ltd.	184	0.00
Israel			
	12 MediWound Ltd.	215	0.00
	26 Nano-X Imaging Ltd.	116	0.00
	621 Playtika Holding Corp.	2,515	0.00
	26,834 Protalix BioTherapeutics, Inc.	47,765	0.01
	72 Sapiens International Corp. NV	3,115	0.00
	6,859 Taboola.com Ltd.	27,985	0.00
		81,711	0.01
Italy			
	1,117 Ermenegildo Zegna NV	11,918	0.00
Japan			
	600 Resonac Holdings Corp.	25,130	0.00
Jersey			
	2,868 Gambling.com Group Ltd.	16,262	0.00
	225 Novocure Ltd.	2,882	0.00
		19,144	0.00
Kazakhstan			
	26 Freedom Holding Corp.	3,429	0.00
Luxembourg			
	2,654 Ardagh Metal Packaging SA	9,953	0.00
	208 Globant SA	13,235	0.00
		23,188	0.00
Monaco			
	5,128 Costamare Bulkshippers Holdings Ltd.	84,458	0.01
	3,112 Costamare, Inc.	47,520	0.01
	7,651 Safe Bulkshippers, Inc.	40,474	0.00
	522 Scorpio Tankers, Inc.	29,927	0.00
		202,379	0.02
Norway			
	1,287 Frontline PLC	30,271	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Norway – (Continued)			
10,405	Nordic American Tankers Ltd.	37,874	0.01
2,861	SFL Corp. Ltd.	23,546	0.00
		91,691	0.01
Panama			
1,379	Banco Latinoamericano de Comercio Exterior SA	61,917	0.01
380	Copa Holdings SA Class A	46,284	0.00
		108,201	0.01
Puerto Rico			
738	EVERTEC, Inc.	21,328	0.00
700	First BanCorp	13,839	0.00
320	OFG Bancorp	12,714	0.00
8,960	Popular, Inc.	1,027,801	0.09
		1,075,682	0.09
Russia			
2,028	Evraz PLC ^(a)	0	0.00
Singapore			
151	Bitdeer Technologies Group Class A	2,025	0.00
50	Kulicke & Soffa Industries, Inc.	2,255	0.00
		4,280	0.00
Sweden			
403	Autoliv, Inc.	47,550	0.00
17	Neonode, Inc.	38	0.00
1,140	Spotify Technology SA	682,712	0.06
		730,300	0.06
Switzerland			
122	ADC Therapeutics SA	524	0.00
4	Aebi Schmidt Holding AG	48	0.00
7,996	Amcor PLC	68,126	0.01
3,417	Garrett Motion, Inc.	56,483	0.00
48	Guess?, Inc.	819	0.00
45	MoonLake Immunotherapeutics	618	0.00
374	On Holding AG Class A	16,452	0.00
		143,070	0.01
Thailand			
61	Fabrinet	28,024	0.00
United Kingdom			
104	Anglogold Ashanti Ltd.	8,911	0.00
1,404	Aon PLC Class A	496,904	0.04
4,474	Aviva PLC	38,641	0.00
29	Birkenstock Holding PLC	1,256	0.00
43	Capri Holdings Ltd.	1,091	0.00
7,429	Clarivate PLC	27,933	0.00
9,239	CNH Industrial NV	87,124	0.01
1,868	Genius Sports Ltd.	18,811	0.00
1,808	Global Ship Lease, Inc. Class A	63,479	0.01
1,483	Indivior PLC	49,829	0.01
8,468	International Distributions Services PLC ^(a)	41,514	0.00
715	Janus Henderson Group PLC	31,253	0.00
62	Marex Group PLC	2,157	0.00
532	nVent Electric PLC	57,068	0.01
786	Pentair PLC	82,718	0.01
2,445	TechnipFMC PLC	110,661	0.01
27,464	Tiziana Life Sciences Ltd.	49,435	0.00
97	VTEX Class A	402	0.00
511	Willis Towers Watson PLC	164,031	0.01
		1,333,218	0.11
United States			
73	10X Genomics, Inc. Class A	1,373	0.00
4,158	1-800-Flowers.com, Inc. Class A	14,179	0.00
317	1st Source Corp.	19,793	0.00
15,122	1stdibs.com, Inc.	86,347	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
5,788	3D Systems Corp.	12,039	0.00
2,825	3M Co.	486,041	0.04
7,673	8x8, Inc.	14,886	0.00
5,431	908 Devices, Inc.	34,487	0.00
269	A. O. Smith Corp.	17,749	0.00
2,566	A10 Networks, Inc.	44,187	0.01
114	AAON, Inc.	10,657	0.00
69	AAR Corp.	5,741	0.00
708	Abacus Global Management, Inc.	4,694	0.00
22,494	Abbott Laboratories	2,899,477	0.24
12,948	AbbVie, Inc.	2,948,260	0.25
4,911	Abeona Therapeutics, Inc.	24,899	0.00
379	Abercrombie & Fitch Co. Class A	37,093	0.00
175	ABM Industries, Inc.	7,525	0.00
2,046	Absci Corp.	6,486	0.00
7,551	Acacia Research Corp.	28,241	0.00
487	Academy Sports & Outdoors, Inc.	23,498	0.00
2,166	ACADIA Pharmaceuticals, Inc.	54,237	0.01
1,176	Acadian Asset Management, Inc.	52,732	0.01
2,272	Accel Entertainment, Inc.	23,265	0.00
2,909	ACCO Brands Corp.	10,007	0.00
12,392	Accuray, Inc.	13,383	0.00
181	ACI Worldwide, Inc.	8,482	0.00
11,694	Aclaris Therapeutics, Inc.	33,094	0.00
133	ACM Research, Inc. Class A	4,444	0.00
786	ACNB Corp.	38,042	0.00
10	Actuate Therapeutics, Inc.	76	0.00
177	Acuty, Inc.	64,856	0.01
13,515	Acumen Pharmaceuticals, Inc.	25,408	0.00
316	Acushnet Holdings Corp.	26,576	0.00
282	ACV Auctions, Inc. Class A	2,214	0.00
3,276	AdaptHealth Corp.	31,646	0.00
1,674	Adaptive Biotechnologies Corp.	32,911	0.00
165	Addus HomeCare Corp.	19,833	0.00
222	Adeia, Inc.	2,746	0.00
1,160	Adient PLC	22,574	0.00
751	ADMA Biologics, Inc.	14,404	0.00
6,987	Adobe, Inc.	2,236,748	0.19
9,387	ADT, Inc.	77,443	0.01
559	Adtalem Global Education, Inc.	51,741	0.01
2,265	ADTRAN Holdings, Inc.	17,961	0.00
428	Advance Auto Parts, Inc.	22,205	0.00
18	Advanced Drainage Systems, Inc.	2,743	0.00
153	Advanced Energy Industries, Inc.	32,312	0.00
25,297	Advanced Micro Devices, Inc.	5,502,856	0.46
587	AdvanSix, Inc.	9,034	0.00
5,919	Adverum Biotechnologies, Inc.	24,386	0.00
886	AECOM	91,373	0.01
288	Aehr Test Systems	6,615	0.00
1,460	Aeluma, Inc.	20,469	0.00
11,199	Aemetis, Inc.	19,374	0.00
140	AeroVironment, Inc.	39,124	0.00
3,588	AerSale Corp.	23,214	0.00
4	AES Corp.	56	0.00
672	Aeva Technologies, Inc.	7,493	0.00
221	Affiliated Managers Group, Inc.	59,411	0.01
906	Affirm Holdings, Inc.	64,281	0.01
2,626	Aflac, Inc.	289,674	0.03
722	AGCO Corp.	76,503	0.01
4,807	Agenus, Inc.	21,920	0.00
4,878	Agilent Technologies, Inc.	748,773	0.06
519	agilon health, Inc.	338	0.00
84	Agilysys, Inc.	10,329	0.00
455	Air Lease Corp.	29,088	0.00
1,058	Air Products & Chemicals, Inc.	276,191	0.02
2,856	Airbnb, Inc. Class A	334,123	0.03
1,269	AirJoule Technologies Corp.	4,137	0.00
8	AIRO Group Holdings, Inc.	69	0.00
4,146	AirSculpt Technologies, Inc.	14,635	0.00
26	Airship AI Holdings, Inc.	96	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
407	Akamai Technologies, Inc.	36,435	0.00
14,122	Akebia Therapeutics, Inc.	22,313	0.00
816	Akero Therapeutics, Inc.	44,358	0.01
193	Alamo Group, Inc.	30,951	0.00
345	Alarm.com Holdings, Inc.	17,926	0.00
878	Alaska Air Group, Inc.	37,631	0.00
15	Albany International Corp. Class A	715	0.00
3,902	Albertsons Cos., Inc. Class A	71,524	0.01
1,651	Alcoa Corp.	68,913	0.01
2,013	Aldeyra Therapeutics, Inc.	11,031	0.00
1,066	Alector, Inc.	1,418	0.00
1,116	Alerus Financial Corp.	24,039	0.00
1,575	Alico, Inc.	54,802	0.01
641	Alight, Inc. Class A	1,481	0.00
269	Align Technology, Inc.	39,594	0.00
2,186	Alignment Healthcare, Inc.	41,993	0.00
115	Alkami Technology, Inc.	2,452	0.00
239	Allegiant Travel Co.	18,164	0.00
712	ALLETE, Inc.	48,145	0.01
1,262	Alliant Energy Corp.	87,671	0.01
713	Allient, Inc.	38,402	0.00
208	Allison Transmission Holdings, Inc.	18,441	0.00
5,239	Allogene Therapeutics, Inc.	7,649	0.00
1,723	Allstate Corp.	366,965	0.03
900	Ally Financial, Inc.	37,170	0.00
950	Alnylam Pharmaceuticals, Inc.	428,668	0.04
135	Alpha Metallurgical Resources, Inc.	21,493	0.00
4,538	Alpha Teknova, Inc.	21,238	0.00
38,798	Alphabet, Inc. Class A	12,422,344	1.04
33,435	Alphabet, Inc. Class C	10,703,212	0.90
2,121	Alphatec Holdings, Inc.	47,829	0.01
3,018	Alta Equipment Group, Inc.	14,728	0.00
4,550	AlTi Global, Inc.	18,382	0.00
1,338	Altimmune, Inc.	7,038	0.00
10,003	Alto Ingredients, Inc.	25,508	0.00
3,360	Alto Neuroscience, Inc.	46,536	0.01
9,934	Altria Group, Inc.	586,205	0.05
520	Amalgamated Financial Corp.	15,262	0.00
80	A-Mark Precious Metals, Inc.	2,297	0.00
113,635	Amazon.com, Inc.	26,501,955	2.23
997	Ambac Financial Group, Inc.	8,963	0.00
68	Ambarella, Inc.	5,044	0.00
5	Ambiq Micro, Inc.	123	0.00
478	AMC Networks, Inc. Class A	4,264	0.00
585	Amdocs Ltd.	44,741	0.01
765	Amentum Holdings, Inc.	21,902	0.00
689	Amerant Bancorp, Inc.	12,960	0.00
1,570	Ameren Corp.	166,969	0.02
4,867	American Airlines Group, Inc.	68,381	0.01
79	American Battery Technology Co.	295	0.00
2,037	American Coastal Insurance Corp.	24,342	0.00
542	American Eagle Outfitters, Inc.	11,057	0.00
3,083	American Electric Power Co., Inc.	381,583	0.03
7,502	American Express Co.	2,740,256	0.23
520	American Financial Group, Inc.	71,614	0.01
3,707	American International Group, Inc.	282,325	0.03
1,905	American Public Education, Inc.	66,323	0.01
468	American States Water Co.	34,524	0.00
291	American Superconductor Corp.	9,047	0.00
1,918	American Vanguard Corp.	8,938	0.00
990	American Water Works Co., Inc.	128,769	0.01
4,150	American Well Corp. Class A	17,554	0.00
390	America's Car-Mart, Inc.	8,444	0.00
686	Ameriprise Financial, Inc.	312,638	0.03
384	Ameris Bancorp	29,092	0.00
976	AMERISAFE, Inc.	39,821	0.00
1,208	AMETEK, Inc.	239,051	0.02
3,617	Amgen, Inc.	1,249,529	0.11
2,122	Amicus Therapeutics, Inc.	21,071	0.00
569	AMN Healthcare Services, Inc.	9,474	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	1,503 Amneal Pharmaceuticals, Inc.	18,818	0.00
	191 Amphastar Pharmaceuticals, Inc.	5,291	0.00
	8,717 Amphenol Corp. Class A	1,228,225	0.10
	2,750 Amplify Energy Corp.	15,125	0.00
	1,657 Amplitude, Inc. Class A	17,034	0.00
	549 Amprius Technologies, Inc.	6,215	0.00
	3,012 Amylyx Pharmaceuticals, Inc.	45,120	0.01
	2,497 Analog Devices, Inc.	662,554	0.06
	33 AnaptysBio, Inc.	1,374	0.00
+	3,329 Anavex Life Sciences Corp.	12,750	0.00
	63 Andersons, Inc.	3,245	0.00
	396 Angi, Inc.	4,522	0.00
	2,599 AngioDynamics, Inc.	32,228	0.00
	308 ANI Pharmaceuticals, Inc.	26,134	0.00
	2,248 Anika Therapeutics, Inc.	22,210	0.00
	5,732 Annexon, Inc.	25,794	0.00
	57 Anteris Technologies Global Corp.	234	0.00
	1,023 Anterix, Inc.	21,033	0.00
	2,686 Antero Midstream Corp.	48,375	0.01
	2,916 Antero Resources Corp.	106,230	0.01
	2,037 APA Corp.	50,864	0.01
	183 Apellis Pharmaceuticals, Inc.	3,898	0.00
	2,384 API Group Corp.	94,311	0.01
	15 Apogee Enterprises, Inc.	546	0.00
	55 Apogee Therapeutics, Inc.	3,958	0.00
	2,673 Apollo Global Management, Inc.	352,435	0.03
	150 Appfolio, Inc. Class A	34,242	0.00
	311 Appian Corp. Class A	12,564	0.00
143,778	Apple, Inc.	40,092,495	3.37
	483 Applied Digital Corp.	13,089	0.00
	1,877 Applied Industrial Technologies, Inc.	485,805	0.04
11,761	Applied Materials, Inc.	2,966,712	0.25
	73 Applied Optoelectronics, Inc.	1,955	0.00
23,007	Applied Therapeutics, Inc.	5,982	0.00
	1,729 AppLovin Corp. Class A	1,036,501	0.09
	130 AptarGroup, Inc.	16,217	0.00
	3,229 Aquestive Therapeutics, Inc.	19,988	0.00
	1,193 Aramark	44,344	0.01
	5,832 Arbutus Biopharma Corp.	25,719	0.00
	58 Arcellx, Inc.	4,217	0.00
	2,643 Archer Aviation, Inc. Class A	20,589	0.00
3,273	Archer-Daniels-Midland Co.	198,802	0.02
	637 Archrock, Inc.	15,632	0.00
	174 Arcosa, Inc.	18,538	0.00
	16 Arcturus Therapeutics Holdings, Inc.	109	0.00
	85 Arcus Biosciences, Inc.	2,219	0.00
1,726	Arcutis Biotherapeutics, Inc.	52,902	0.01
397	Ardelyx, Inc.	2,303	0.00
2,190	Ardent Health Partners, Inc.	19,228	0.00
6,921	Arena Group Holdings, Inc.	29,068	0.00
1,213	Ares Management Corp. Class A	190,259	0.02
	125 Argan, Inc.	49,400	0.01
	110 Arhaus, Inc.	1,137	0.00
7,306	Arista Networks, Inc.	954,748	0.08
	335 Arko Corp.	1,595	0.00
	977 Arlo Technologies, Inc.	14,166	0.00
	364 Armstrong World Industries, Inc.	69,065	0.01
3,196	Arq, Inc.	11,889	0.00
1,368	Array Digital Infrastructure, Inc.	67,278	0.01
	55 Array Technologies, Inc.	413	0.00
	1 Arrive AI, Inc.	4	0.00
	484 ArriVent Biopharma, Inc.	11,103	0.00
	287 Arrow Electronics, Inc.	30,999	0.00
1,092	Arrow Financial Corp.	32,924	0.00
	203 Arrowhead Pharmaceuticals, Inc.	10,698	0.00
2,438	ARS Pharmaceuticals, Inc.	23,259	0.00
3,465	Arteris, Inc.	49,688	0.01
1,839	Artesian Resources Corp. Class A	57,928	0.01
4,720	Arthur J Gallagher & Co.	1,168,766	0.10
	636 Artisan Partners Asset Management, Inc. Class A	26,381	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,063	Artiva Biotherapeutics, Inc.	11,517	0.00
636	Artivion, Inc.	29,676	0.00
11	Arvinas, Inc.	138	0.00
283	Asana, Inc. Class A	3,645	0.00
176	Asbury Automotive Group, Inc.	40,932	0.00
315	ASGN, Inc.	14,178	0.00
2	Ashland, Inc.	106	0.00
1,199	ASP Isotopes, Inc.	7,458	0.00
19,511	Assertio Holdings, Inc.	14,341	0.00
376	Associated Banc Corp.	9,885	0.00
390	Assurant, Inc.	88,982	0.01
1,063	AST SpaceMobile, Inc.	59,741	0.01
469	Astec Industries, Inc.	20,758	0.00
611	Astera Labs, Inc.	96,275	0.01
736	Astrana Health, Inc.	16,957	0.00
1,343	Astria Therapeutics, Inc.	16,989	0.00
772	Astronics Corp.	42,128	0.00
3,655	Asure Software, Inc.	29,240	0.00
43,061	AT&T, Inc.	1,120,447	0.10
12,074	Atea Pharmaceuticals, Inc.	37,429	0.00
349	ATI, Inc.	35,179	0.00
287	Atkore, Inc.	19,215	0.00
11	Atlanta Braves Holdings, Inc. Class A	479	0.00
862	Atlanta Braves Holdings, Inc. Class C	34,308	0.00
10	Atlantic International Corp.	20	0.00
3	Atlantic Union Bankshares Corp.	101	0.00
352	Atlanticus Holdings Corp.	20,750	0.00
94	Atlas Energy Solutions, Inc.	810	0.00
891	Atmos Energy Corp.	157,146	0.01
519	Atmos Filtration Technologies, Inc.	26,267	0.00
519	ATN International, Inc.	10,946	0.00
8,699	Atomera, Inc.	21,574	0.00
1,008	AtriCure, Inc.	36,409	0.00
6,589	aTyr Pharma, Inc.	5,143	0.00
1,776	AudioEye, Inc.	21,951	0.00
3,258	Aura Biosciences, Inc.	21,503	0.00
2,079	Aurora Innovation, Inc.	8,711	0.00
1,513	Autodesk, Inc.	458,953	0.04
2,875	Automatic Data Processing, Inc.	733,987	0.06
120	AutoNation, Inc.	25,355	0.00
355	AutoZone, Inc.	1,403,787	0.12
707	Avanos Medical, Inc.	8,300	0.00
3,102	Avantor, Inc.	36,386	0.00
177	Aveanna Healthcare Holdings, Inc.	1,653	0.00
1,411	AvePoint, Inc.	18,343	0.00
182	Avery Dennison Corp.	31,371	0.00
555	Aviat Networks, Inc.	12,271	0.00
347	Avidity Biosciences, Inc.	24,880	0.00
145	Avis Budget Group, Inc.	19,703	0.00
714	Avista Corp.	29,545	0.00
7,749	Avita Medical, Inc.	28,671	0.00
582	Avnet, Inc.	27,651	0.00
464	Axalta Coating Systems Ltd.	13,980	0.00
4	Axcelis Technologies, Inc.	331	0.00
1,746	Axogen, Inc.	50,023	0.01
514	Axon Enterprise, Inc.	277,632	0.02
466	Axos Financial, Inc.	38,296	0.00
254	Axsome Therapeutics, Inc.	38,481	0.00
3,157	AXT, Inc.	33,780	0.00
417	AZZ, Inc.	43,960	0.01
5,700	B Riley Financial, Inc.	24,738	0.00
4,205	B&G Foods, Inc.	19,385	0.00
2,284	Backblaze, Inc. Class A	10,826	0.00
120	Badger Meter, Inc.	21,425	0.00
5,671	Baker Hughes Co.	284,684	0.03
4	Bakkt Holdings, Inc.	63	0.00
187	Balchem Corp.	29,211	0.00
118	Baldwin Insurance Group, Inc.	3,364	0.00
594	Ball Corp.	29,421	0.00
2,718	Bally's Corp.	47,429	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
717	Banc of California, Inc.	13,221	0.00
195	BancFirst Corp.	21,614	0.00
90	Bancorp, Inc.	5,766	0.00
421	Bandwidth, Inc. Class A	5,995	0.00
389	Bank First Corp.	48,520	0.01
83,882	Bank of America Corp.	4,500,269	0.38
277	Bank of Hawaii Corp.	18,155	0.00
1,591	Bank of Marin Bancorp	43,045	0.00
4,594	Bank of New York Mellon Corp.	514,987	0.04
1,166	Bank OZK	53,659	0.01
827	Bank7 Corp.	34,263	0.00
523	BankUnited, Inc.	22,599	0.00
1,311	Bankwell Financial Group, Inc.	60,175	0.01
294	Banner Corp.	18,466	0.00
823	Bar Harbor Bankshares	24,558	0.00
30,359	BARK, Inc.	21,704	0.00
1,284	Barnes & Noble Education, Inc.	12,005	0.00
1,204	Barrett Business Services, Inc.	42,248	0.00
921	Bath & Body Works, Inc.	16,035	0.00
766	Baxter International, Inc.	14,355	0.00
1,763	BayCom Corp.	51,444	0.01
4,192	BCB Bancorp, Inc.	33,494	0.00
563	Beacon Financial Corp.	14,407	0.00
161	Beam Therapeutics, Inc.	4,078	0.00
1,400	Beauty Health Co.	2,072	0.00
60	Beazer Homes USA, Inc.	1,372	0.00
1,359	Becton Dickinson & Co.	263,673	0.02
1,001	Bed Bath & Beyond, Inc.	6,026	0.00
185	Bel Fuse, Inc. Class B	28,496	0.00
132	Belden, Inc.	14,969	0.00
135	BellRing Brands, Inc.	4,170	0.00
15	Benchmark Electronics, Inc.	674	0.00
2,224	Benitec Biopharma, Inc.	28,823	0.00
996	Bentley Systems, Inc. Class B	41,792	0.00
16,362	Berkshire Hathaway, Inc. Class B	8,406,959	0.71
533	Best Buy Co., Inc.	42,256	0.00
746	Beta Bionics, Inc.	23,380	0.00
9,268	Beyond Meat, Inc.	9,099	0.00
1,077	BGC Group, Inc. Class A	9,370	0.00
3	Bicara Therapeutics, Inc.	56	0.00
114	BigBear.ai Holdings, Inc.	723	0.00
156	Biglari Holdings, Inc. Class B	45,850	0.01
414	BILL Holdings, Inc.	20,762	0.00
2,905	BioCryst Pharmaceuticals, Inc.	20,858	0.00
671	Biogen, Inc.	122,182	0.01
152	Biohaven Ltd.	1,525	0.00
126	BioLife Solutions, Inc.	3,339	0.00
700	BioMarin Pharmaceutical, Inc.	39,151	0.00
6,736	Biomea Fusion, Inc.	7,342	0.00
98	Bio-Rad Laboratories, Inc. Class A	31,836	0.00
15	Biote Corp. Class A	41	0.00
53	Bio-Techne Corp.	3,419	0.00
967	Bioventus, Inc. Class A	7,340	0.00
335	Bit Digital, Inc.	797	0.00
433	BJ's Restaurants, Inc.	16,606	0.00
1,379	BJ's Wholesale Club Holdings, Inc.	123,048	0.01
5	BK Technologies Corp.	320	0.00
65	BKV Corp.	1,795	0.00
179	Black Diamond Therapeutics, Inc.	684	0.00
576	Black Hills Corp.	42,503	0.00
85	Blackbaud, Inc.	4,792	0.00
262	BlackLine, Inc.	14,931	0.00
866	BlackRock Funding, Inc.	906,962	0.08
1,028	BlackSky Technology, Inc.	18,216	0.00
5,066	Blackstone, Inc.	741,764	0.06
5,594	Blade Air Mobility, Inc.	24,278	0.00
309	Blaize Holdings, Inc.	773	0.00
5,242	Blend Labs, Inc. Class A	16,565	0.00
17,303	Blink Charging Co.	22,667	0.00
18,022	Block, Inc.	1,203,870	0.10

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,024	Bloom Energy Corp. Class A	111,862	0.01
88	Bloomin' Brands, Inc.	625	0.00
95	Blue Bird Corp.	4,961	0.00
5,720	Blue Foundry Bancorp	64,979	0.01
1,242	Blue Owl Capital, Inc.	18,630	0.00
11,052	Blue Ridge Bankshares, Inc.	47,855	0.01
118	BlueLinux Holdings, Inc.	7,362	0.00
4	Boise Cascade Co.	305	0.00
175	BOK Financial Corp.	19,708	0.00
547	Booking Holdings, Inc.	2,688,335	0.23
98	Boot Barn Holdings, Inc.	18,994	0.00
622	Booz Allen Hamilton Holding Corp.	51,912	0.01
2,040	BorgWarner, Inc.	87,842	0.01
116	Boston Beer Co., Inc. Class A	22,597	0.00
3,717	Boston Omaha Corp. Class A	46,202	0.01
8,844	Boston Scientific Corp.	898,374	0.08
923	Bowhead Specialty Holdings, Inc.	25,706	0.00
984	Bowman Consulting Group Ltd.	35,601	0.00
940	Box, Inc. Class A	27,768	0.00
652	Boyd Gaming Corp.	54,312	0.01
304	Brady Corp. Class A	23,785	0.00
180	Braze, Inc. Class A	5,166	0.00
11,299	BRC, Inc. Class A	14,350	0.00
408	Bread Financial Holdings, Inc.	27,634	0.00
890	Bridgebio Pharma, Inc.	64,089	0.01
2,342	Bridgewater Bancshares, Inc.	40,540	0.00
49	Bright Horizons Family Solutions, Inc.	5,035	0.00
8	Bright Minds Biosciences, Inc.	560	0.00
762	Brighthouse Financial, Inc.	49,949	0.01
3,148	BrightSpring Health Services, Inc.	113,832	0.01
709	BrightView Holdings, Inc.	8,948	0.00
538	Brinker International, Inc.	82,739	0.01
206	Brink's Co.	23,140	0.00
12,612	Bristol-Myers Squibb Co.	620,510	0.05
293	Bristow Group, Inc.	10,990	0.00
33,212	Broadcom, Inc.	13,383,108	1.13
863	Broadridge Financial Solutions, Inc.	196,842	0.02
1,640	Brookdale Senior Living, Inc.	18,253	0.00
224	Brookfield Asset Management Ltd. Class A	11,814	0.00
620	Brookfield Renewable Corp.	25,724	0.00
1,219	Brown & Brown, Inc.	98,044	0.01
92	Brown-Forman Corp. Class A	2,623	0.00
270	Brown-Forman Corp. Class B	7,825	0.00
303	Brunswick Corp.	20,031	0.00
809	Buckle, Inc.	45,692	0.01
527	Build-A-Bear Workshop, Inc.	27,984	0.00
384	Builders FirstSource, Inc.	43,096	0.00
3,322	Bumble, Inc. Class A	11,793	0.00
700	Bunge Global SA	67,249	0.01
215	Burford Capital Ltd.	2,058	0.00
319	Burke & Herbert Financial Services Corp.	20,812	0.00
303	Burlington Stores, Inc.	76,426	0.01
815	Business First Bancshares, Inc.	21,206	0.00
10,652	Butterfly Network, Inc.	33,021	0.00
476	BWX Technologies, Inc.	85,147	0.01
546	Byline Bancorp, Inc.	15,244	0.00
1,663	Byrna Technologies, Inc.	30,350	0.00
467	C&F Financial Corp.	32,433	0.00
206	C3.ai, Inc. Class A	2,977	0.00
2,459	C4 Therapeutics, Inc.	6,664	0.00
4,997	Cabaletta Bio, Inc.	12,842	0.00
89	Cable One, Inc.	10,430	0.00
150	Cabot Corp.	9,386	0.00
143	CACI International, Inc. Class A	88,245	0.01
115	Cactus, Inc. Class A	4,936	0.00
1,209	Cadence Bank	48,167	0.01
1,935	Cadence Design Systems, Inc.	603,410	0.05
7,589	Cadiz, Inc.	42,271	0.00
384	Cadre Holdings, Inc.	16,389	0.00
77	Caesars Entertainment, Inc.	1,792	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	1,617 Calavo Growers, Inc.	33,132	0.00
	373 Caleres, Inc.	4,368	0.00
	2,205 California Bancorp	42,799	0.00
	614 California Resources Corp.	29,337	0.00
	565 California Water Service Group	25,634	0.00
	639 Calix, Inc.	35,318	0.00
	1,054 Cal-Maine Foods, Inc.	87,819	0.01
	13 Calumet, Inc.	251	0.00
	624 Camden National Corp.	25,235	0.00
	101 Camping World Holdings, Inc. Class A	1,130	0.00
	2,633 Candel Therapeutics, Inc.	12,559	0.00
	1,822 Cannae Holdings, Inc.	29,334	0.00
	4,189 Cantaloupe, Inc.	44,697	0.01
	1,320 Capital Bancorp, Inc.	36,696	0.00
	933 Capital City Bank Group, Inc.	39,111	0.00
	9,558 Capital One Financial Corp.	2,093,871	0.18
	4,035 Capitol Federal Financial, Inc.	26,671	0.00
+	4,105 Capricor Therapeutics, Inc.	21,962	0.00
	7 CapsoVision, Inc.	39	0.00
	11,486 Cardiff Oncology, Inc.	26,188	0.00
	1,919 Cardinal Health, Inc.	407,327	0.04
	6,294 Cardlytics, Inc.	7,805	0.00
	236 CareDx, Inc.	4,217	0.00
	471 Cargurus, Inc.	16,617	0.00
	10,473 Caribou Biosciences, Inc.	20,318	0.00
	243 Caris Life Sciences, Inc.	6,204	0.00
	107 Carlisle Cos, Inc.	34,033	0.00
	13,496 Carlyle Group, Inc.	735,937	0.06
	790 CarMax, Inc.	30,541	0.00
	6,939 Carnival Corp.	178,887	0.02
	192 Carpenter Technology Corp.	61,160	0.01
	1,614 Carriage Services, Inc.	69,886	0.01
	3,419 Carrier Global Corp.	187,635	0.02
	26 Cars.com, Inc.	302	0.00
	2,052 Carter Bankshares, Inc.	37,695	0.00
	62 Carter's, Inc.	1,978	0.00
	1,569 Cartesian Therapeutics, Inc.	11,752	0.00
	3,460 Carvana Co.	1,295,770	0.11
	279 Casella Waste Systems, Inc. Class A	26,893	0.00
	328 Casey's General Stores, Inc.	187,111	0.02
	1,161 Cass Information Systems, Inc.	48,762	0.01
	5,050 Cassava Sciences, Inc.	16,412	0.00
	102 Castle Biosciences, Inc.	4,075	0.00
	1,413 Catalyst Pharmaceuticals, Inc.	33,078	0.00
	2,725 Caterpillar, Inc.	1,568,946	0.13
	459 Cathay General Bancorp	22,234	0.00
	170 Cava Group, Inc.	8,311	0.00
	53 Cavco Industries, Inc.	31,569	0.00
	171 CBIZ, Inc.	8,328	0.00
	645 Cboe Global Markets, Inc.	166,520	0.02
	1,790 CBRE Group, Inc. Class A	289,676	0.03
	745 CCC Intelligent Solutions Holdings, Inc.	5,550	0.00
	331 CDW Corp.	47,737	0.01
	597 CECO Environmental Corp.	31,134	0.00
	841 Celanese Corp.	35,028	0.00
	601 Celcuity, Inc.	60,785	0.01
	1,111 Celsius Holdings, Inc.	45,484	0.01
	1,404 Cencora, Inc.	517,978	0.04
	3,322 Centene Corp.	130,687	0.01
	4,144 CenterPoint Energy, Inc.	165,677	0.02
	880 Central Garden & Pet Co.	30,061	0.00
	1,430 Central Garden & Pet Co. Class A	44,244	0.01
	759 Central Pacific Financial Corp.	22,573	0.00
	118 Centrus Energy Corp. Class A	30,597	0.00
	1,398 Centuri Holdings, Inc.	31,441	0.00
	665 Century Aluminum Co.	19,930	0.00
	11,178 Century Casinos, Inc.	16,991	0.00
	267 Century Communities, Inc.	17,432	0.00
	647 Cerence, Inc.	7,169	0.00
	15,567 Cerus Corp.	27,398	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
742	CEVA, Inc.	16,020	0.00
1,229	CF Industries Holdings, Inc.	96,722	0.01
94	CG oncology, Inc.	4,215	0.00
708	CH Robinson Worldwide, Inc.	112,480	0.01
201	Champion Homes, Inc.	17,254	0.00
845	ChargePoint Holdings, Inc.	6,921	0.00
237	Charles River Laboratories International, Inc.	42,219	0.00
24,876	Charles Schwab Corp.	2,306,751	0.20
395	Chart Industries, Inc.	80,560	0.01
434	Charter Communications, Inc. Class A	86,852	0.01
645	Cheesecake Factory, Inc.	30,741	0.00
1,069	Chefs' Warehouse, Inc.	65,551	0.01
170	Chegg, Inc.	164	0.00
43	Chemed Corp.	18,885	0.00
253	Chemours Co.	3,236	0.00
869	Chemung Financial Corp.	45,770	0.01
1,451	Cheniere Energy, Inc.	302,475	0.03
303	Chesapeake Utilities Corp.	42,135	0.00
10,790	Chevron Corp.	1,630,693	0.14
1,614	Chewy, Inc. Class A	56,119	0.01
4,677	Children's Place, Inc.	37,042	0.00
98	Chime Financial, Inc. Class A	2,071	0.00
7,836	Chipotle Mexican Grill, Inc.	270,499	0.02
170	Choice Hotels International, Inc.	15,514	0.00
1,413	ChoiceOne Financial Services, Inc.	43,012	0.00
346	Chord Energy Corp.	32,476	0.00
1,206	Church & Dwight Co., Inc.	102,703	0.01
94	Churchill Downs, Inc.	10,254	0.00
7,244	Cibus, Inc.	9,852	0.00
344	Cidara Therapeutics, Inc.	75,639	0.01
702	Ciena Corp.	143,355	0.01
1,486	Cigna Group	412,038	0.04
1,092	Cincinnati Financial Corp.	183,008	0.02
697	Cinemark Holdings, Inc.	19,084	0.00
2,419	Cintas Corp.	449,982	0.04
104	Circle Internet Group, Inc.	8,313	0.00
49	Cirrus Logic, Inc.	5,897	0.00
47,997	Cisco Systems, Inc.	3,692,889	0.31
1,089	Citi Trends, Inc.	49,321	0.01
11,321	Citigroup, Inc.	1,172,856	0.10
2,289	Citizens & Northern Corp.	46,146	0.01
2,602	Citizens Financial Group, Inc.	140,768	0.01
356	Citizens Financial Services, Inc.	19,897	0.00
4,280	Citizens, Inc.	25,509	0.00
255	City Holding Co.	30,934	0.00
1,575	Civeo Corp.	35,107	0.00
1,772	Civista Bancshares, Inc.	40,295	0.00
656	Civitas Resources, Inc.	19,267	0.00
286	Claritec Corp.	15,464	0.00
9,661	Clarus Corp.	34,586	0.00
212	Clean Harbors, Inc.	48,243	0.01
9,209	Clear Channel Outdoor Holdings, Inc.	18,326	0.00
445	Clear Secure, Inc. Class A	15,797	0.00
567	Clearfield, Inc.	16,647	0.00
2,270	ClearPoint Neuro, Inc.	32,824	0.00
421	Clearwater Analytics Holdings, Inc. Class A	9,287	0.00
638	Clearwater Paper Corp.	11,605	0.00
528	Clearway Energy, Inc. Class A	18,058	0.00
704	Clearway Energy, Inc. Class C	25,780	0.00
5,172	Climb Bio, Inc.	9,775	0.00
202	Climb Global Solutions, Inc.	20,414	0.00
345	Clorox Co.	37,239	0.00
2,080	Cloudflare, Inc. Class A	416,437	0.04
2,582	Clover Health Investments Corp.	6,429	0.00
5,389	CME Group, Inc.	1,516,788	0.13
1,539	CMS Energy Corp.	116,102	0.01
868	CNA Financial Corp.	40,579	0.00
1,003	CNB Financial Corp.	25,998	0.00
1,036	CNO Financial Group, Inc.	42,403	0.00
1,876	CNX Resources Corp.	72,864	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
361	Coastal Financial Corp.	40,197	0.00
1	CoastalSouth Bancshares, Inc.	22	0.00
24,820	Coca-Cola Co.	1,814,838	0.15
200	Coca-Cola Consolidated, Inc.	32,590	0.00
12,986	Codexis, Inc.	22,466	0.00
4,966	Coeur Mining, Inc.	85,763	0.01
220	Cogent Biosciences, Inc.	8,848	0.00
212	Cogent Communications Holdings, Inc.	4,045	0.00
13	Cognex Corp.	495	0.00
2,520	Cognizant Technology Solutions Corp. Class A	195,829	0.02
287	Cohen & Steers, Inc.	18,153	0.00
369	Coherent Corp.	60,612	0.01
10,737	Coherus Oncology, Inc.	14,602	0.00
1,025	Coinbase Global, Inc. Class A	279,640	0.02
4,845	Colgate-Palmolive Co.	389,490	0.03
408	Collegium Pharmaceutical, Inc.	19,045	0.00
2,549	Colony Bankcorp, Inc.	43,715	0.01
1,044	Columbia Banking System, Inc.	28,940	0.00
1,086	Columbia Financial, Inc.	17,191	0.00
163	Columbia Sportswear Co.	8,755	0.00
20,611	Comcast Corp. Class A	550,108	0.05
1,051	Comerica, Inc.	84,479	0.01
228	Comfort Systems USA, Inc.	222,742	0.02
559	Commerce Bancshares, Inc.	30,136	0.00
5,275	Commerce.com, Inc.	24,212	0.00
629	Commercial Metals Co.	40,118	0.00
2,377	CommScope Holding Co., Inc.	46,922	0.01
93	Community Financial System, Inc.	5,279	0.00
139	Community Health Systems, Inc.	481	0.00
487	Community Trust Bancorp, Inc.	27,028	0.00
2,049	Community West Bancshares	46,410	0.01
156	CommVault Systems, Inc.	19,266	0.00
3,484	Compass Minerals International, Inc.	66,161	0.01
5,681	Compass Therapeutics, Inc.	32,950	0.00
6,894	Compass, Inc. Class A	71,835	0.01
1,615	CompoSecure, Inc. Class A	32,090	0.00
1,065	CompX International, Inc.	23,952	0.00
1,273	Comstock Resources, Inc.	34,193	0.00
2,949	Conagra Brands, Inc.	52,640	0.01
914	Concentra Group Holdings Parent, Inc.	18,792	0.00
704	Concentrix Corp.	25,492	0.00
3,854	Concrete Pumping Holdings, Inc.	24,242	0.00
4,636	Conduent, Inc.	8,994	0.00
470	Confluent, Inc. Class A	10,458	0.00
133	CONMED Corp.	5,775	0.00
504	ConnectOne Bancorp, Inc.	12,736	0.00
6,743	ConocoPhillips	598,037	0.05
666	Consensus Cloud Solutions, Inc.	14,545	0.00
2,041	Consolidated Edison, Inc.	204,835	0.02
638	Constellation Brands, Inc. Class A	87,010	0.01
1,655	Constellation Energy Corp.	603,016	0.05
256	Construction Partners, Inc. Class A	27,904	0.00
3,680	Consumer Portfolio Services, Inc.	30,434	0.00
663	Contango ORE, Inc.	16,058	0.00
423	Contineum Therapeutics, Inc. Class A	4,683	0.00
8,127	Cooper Cos., Inc.	633,337	0.05
367	Cooper-Standard Holdings, Inc.	11,469	0.00
20,640	Copart, Inc.	804,547	0.07
1,205	Corbus Pharmaceuticals Holdings, Inc.	13,906	0.00
898	Corcept Therapeutics, Inc.	71,301	0.01
1,089	Core & Main, Inc. Class A	52,642	0.01
307	Core Natural Resources, Inc.	24,560	0.00
518	Core Scientific, Inc.	8,749	0.00
1,532	Corebridge Financial, Inc.	45,991	0.01
227	CoreWeave, Inc. Class A	16,598	0.00
2,866	CorMedix, Inc.	28,115	0.00
4,170	Corning, Inc.	351,114	0.03
346	Corpay, Inc.	102,347	0.01
972	Corsair Gaming, Inc.	6,337	0.00
4,279	Corteva, Inc.	288,704	0.03

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
225	CorVel Corp.	16,465	0.00
2,512	Corvus Pharmaceuticals, Inc.	23,035	0.00
12,116	CoStar Group, Inc.	833,581	0.07
6,182	Costco Wholesale Corp.	5,647,813	0.48
4,193	Coterra Energy, Inc.	112,540	0.01
6,854	Coty, Inc. Class A	22,755	0.00
8,720	Coupang, Inc.	245,555	0.02
3,471	Coursera, Inc.	27,594	0.00
859	Covenant Logistics Group, Inc.	17,128	0.00
835	CPI Card Group, Inc.	11,281	0.00
189	CRA International, Inc.	33,328	0.00
350	Cracker Barrel Old Country Store, Inc.	10,112	0.00
204	Crane Co.	37,383	0.00
116	Crane NXT Co.	6,531	0.00
2,600	Crawford & Co. Class A	29,068	0.00
5	Credit Acceptance Corp.	2,310	0.00
249	Credo Technology Group Holding Ltd.	44,222	0.01
24	Crexendo, Inc.	168	0.00
2,002	Critic, Inc. Class A	9,489	0.00
152	Crinetics Pharmaceuticals, Inc.	6,925	0.00
400	Crocs, Inc.	33,992	0.00
2,154	Cross Country Healthcare, Inc.	22,100	0.00
1,707	CrowdStrike Holdings, Inc. Class A	869,136	0.07
950	Crown Holdings, Inc.	91,988	0.01
337	CryoPort, Inc.	3,242	0.00
7,778	CS Disco, Inc.	55,690	0.01
889	CSG Systems International, Inc.	70,027	0.01
10	CSR, Inc.	115	0.00
28	CSW Industrials, Inc.	7,612	0.00
9,421	CSX Corp.	333,127	0.03
354	CTS Corp.	14,985	0.00
343	Cullen/Frost Bankers, Inc.	42,436	0.00
1,937	Cullinan Therapeutics, Inc.	22,024	0.00
749	Cummins, Inc.	372,987	0.03
8,562	CuriosityStream, Inc.	41,183	0.00
210	Curtiss-Wright Corp.	118,501	0.01
1,238	Custom Truck One Source, Inc.	7,911	0.00
349	Customers Bancorp, Inc.	24,046	0.00
832	CVB Financial Corp.	16,374	0.00
52	CVR Energy, Inc.	1,796	0.00
3,029	CVRx, Inc.	29,714	0.00
7,741	CVS Health Corp.	622,067	0.05
22	Cytokinetics, Inc.	1,499	0.00
10,793	CytomX Therapeutics, Inc.	46,194	0.01
38	Daily Journal Corp.	17,419	0.00
10,458	Dakota Gold Corp.	48,839	0.01
773	Daktronics, Inc.	14,633	0.00
948	Dana, Inc.	21,245	0.00
3,244	Danaher Corp.	735,674	0.06
874	Darden Restaurants, Inc.	156,953	0.01
1,584	Darling Ingredients, Inc.	57,990	0.01
1,924	Datadog, Inc. Class A	307,859	0.03
16	Dave, Inc.	3,492	0.00
310	DaVita, Inc.	37,101	0.00
72	Day One Biopharmaceuticals, Inc.	683	0.00
68	Dayforce, Inc.	4,699	0.00
546	Deckers Outdoor Corp.	48,064	0.01
1,400	Deere & Co.	650,286	0.06
2,576	Delcath Systems, Inc.	24,987	0.00
100	Delek US Holdings, Inc.	3,867	0.00
8,518	Dell Technologies, Inc. Class C	1,135,875	0.10
3,707	Delta Air Lines, Inc.	237,619	0.02
671	Deluxe Corp.	13,635	0.00
13	Denali Therapeutics, Inc.	253	0.00
4,081	Denny's, Corp.	25,180	0.00
109	Dentsply Sirona, Inc.	1,236	0.00
1,817	Design Therapeutics, Inc.	17,062	0.00
14,923	Destination XL Group, Inc.	14,539	0.00
1,006	Devon Energy Corp.	37,282	0.00
2,261	Dexcom, Inc.	143,506	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
5,142	DiaMedica Therapeutics, Inc.	44,375	0.01
349	Diamond Hill Investment Group, Inc.	41,182	0.00
349	Diamondback Energy, Inc.	53,254	0.01
2	Dianthus Therapeutics, Inc.	88	0.00
58	Dick's Sporting Goods, Inc.	11,981	0.00
894	Diebold Nixdorf, Inc.	57,681	0.01
366	Digi International, Inc.	15,310	0.00
3,032	Digimarc Corp.	24,286	0.00
2,416	Digital Turbine, Inc.	11,573	0.00
115	DigitalOcean Holdings, Inc.	5,120	0.00
100	Dillard's, Inc. Class A	67,006	0.01
421	Dime Community Bancshares, Inc.	11,935	0.00
368	Dine Brands Global, Inc.	11,500	0.00
21	Diodes, Inc.	970	0.00
64	Disc Medicine, Inc.	5,975	0.00
294	Distribution Solutions Group, Inc.	8,161	0.00
2,052	DLH Holdings Corp.	12,743	0.00
662	DMC Global, Inc.	4,111	0.00
1,916	DNOW, Inc.	26,747	0.00
2,616	DocGo, Inc.	2,694	0.00
1,327	DocuSign, Inc.	92,027	0.01
213	Dolby Laboratories, Inc. Class A	14,367	0.00
2,114	Dollar General Corp.	231,462	0.02
1,832	Dollar Tree, Inc.	203,004	0.02
4,520	Dominion Energy, Inc.	283,720	0.03
160	Domino's Pizza, Inc.	67,141	0.01
2,186	Domo, Inc. Class B	25,008	0.00
417	Donaldson Co., Inc.	37,488	0.00
2,905	Donegal Group, Inc. Class A	58,478	0.01
78	Donnelley Financial Solutions, Inc.	3,827	0.00
2,455	DoorDash, Inc. Class A	486,998	0.04
161	Dorian LPG Ltd.	3,990	0.00
279	Dorman Products, Inc.	36,903	0.00
272	DoubleVerify Holdings, Inc.	2,867	0.00
1,310	Douglas Dynamics, Inc.	42,326	0.00
11,089	Douglas Elliman, Inc.	29,386	0.00
446	Dover Corp.	82,635	0.01
698	Dow, Inc.	16,647	0.00
918	Doximity, Inc. Class A	47,222	0.01
1,363	DR Horton, Inc.	216,731	0.02
1,014	DraftKings, Inc. Class A	33,624	0.00
12	Dream Finders Homes, Inc. Class A	237	0.00
1,518	Driven Brands Holdings, Inc.	22,178	0.00
1,160	Dropbox, Inc. Class A	34,661	0.00
672	DT Midstream, Inc.	81,621	0.01
1,184	DTE Energy Co.	162,244	0.02
564	Ducommun, Inc.	51,713	0.01
4,455	Duke Energy Corp.	552,153	0.05
5,596	Duluth Holdings, Inc. Class B	18,075	0.00
210	Duolingo, Inc.	40,196	0.00
1,533	DuPont de Nemours, Inc.	60,967	0.01
556	Dutch Bros, Inc. Class A	32,587	0.00
1,287	DXC Technology Co.	16,988	0.00
231	DXP Enterprises, Inc.	21,712	0.00
229	Dycom Industries, Inc.	82,790	0.01
1,215	Dynatrace, Inc.	54,140	0.01
2,350	Dynavax Technologies Corp.	26,719	0.00
59	Dyne Therapeutics, Inc.	1,292	0.00
389	Eagle Bancorp, Inc.	7,379	0.00
1,988	Eagle Materials, Inc.	444,755	0.04
843	East West Bancorp, Inc.	89,948	0.01
299	Eastern Bankshares, Inc.	5,630	0.00
68	Eastman Chemical Co.	4,221	0.00
2,221	Eastman Kodak Co.	16,968	0.00
2,897	eBay, Inc.	239,843	0.02
1,224	EchoStar Corp. Class A	89,707	0.01
1,441	Ecolab, Inc.	396,506	0.03
2,380	Ecovyst, Inc.	21,896	0.00
215	Edgewell Personal Care Co.	3,840	0.00
113	Edgewise Therapeutics, Inc.	2,943	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
754	Edison International	44,403	0.01
3,055	Editas Medicine, Inc.	7,363	0.00
3,182	Edwards Lifesciences Corp.	275,784	0.02
4,983	eGain Corp.	51,923	0.01
7,152	eHealth, Inc.	29,180	0.00
2,547	Ei Pollo Loco Holdings, Inc.	27,788	0.00
2,825	Elanco Animal Health, Inc.	65,738	0.01
185	Elastic NV	13,048	0.00
1,653	Electromed, Inc.	44,251	0.01
1,279	Electronic Arts, Inc.	258,396	0.02
13,637	Eledon Pharmaceuticals, Inc.	22,228	0.00
8	Element Solutions, Inc.	207	0.00
1,205	Elevance Health, Inc.	407,603	0.04
36	elf Beauty, Inc.	2,742	0.00
10,144	Eli Lilly & Co.	10,909,568	0.92
226	Embecka Corp.	2,883	0.00
301	EMCOR Group, Inc.	185,136	0.02
23	Emerald Holding, Inc.	84	0.00
413	Emergent BioSolutions, Inc.	4,613	0.00
3,086	Emerson Electric Co.	411,611	0.04
4,393	Empire Petroleum Corp.	13,179	0.00
601	Employers Holdings, Inc.	23,950	0.00
673	Enact Holdings, Inc.	26,052	0.00
1,710	Enanta Pharmaceuticals, Inc.	24,145	0.00
779	Encompass Health Corp.	90,535	0.01
227	Energizer Holdings, Inc.	4,138	0.00
1,732	Energy Fuels, Inc.	24,941	0.00
1,577	Energy Recovery, Inc.	22,788	0.00
20	Energy Services of America Corp.	179	0.00
7,848	Energy Vault Holdings, Inc.	26,997	0.00
593	Enerpac Tool Group Corp.	22,457	0.00
31	EnerSys	4,436	0.00
2,393	Enhabit, Inc.	21,393	0.00
71	Enliven Therapeutics, Inc.	1,534	0.00
3,188	Ennis, Inc.	55,599	0.01
181	Enova International, Inc.	23,727	0.00
277	Enovix Corp.	2,158	0.00
530	Enphase Energy, Inc.	15,290	0.00
130	Enpro, Inc.	28,970	0.00
436	Ensign Group, Inc.	80,895	0.01
41	Entegris, Inc.	3,163	0.00
2,672	Entergy Corp.	260,573	0.02
413	Enterprise Financial Services Corp.	22,554	0.00
3,182	Entrada Therapeutics, Inc.	32,679	0.00
15,295	Entravision Communications Corp. Class A	42,520	0.00
11	Envela Corp.	127	0.00
2,007	Envista Holdings Corp.	41,946	0.00
2,979	EOG Resources, Inc.	321,285	0.03
1,967	Eos Energy Enterprises, Inc.	29,603	0.00
108	EPAM Systems, Inc.	20,196	0.00
1	ePlus, Inc.	90	0.00
3	Epsilon Energy Ltd.	14	0.00
4,153	EQT Corp.	252,752	0.02
387	Equifax, Inc.	82,187	0.01
1,764	Equitable Holdings, Inc.	82,361	0.01
640	Equity Bancshares, Inc. Class A	27,866	0.00
1,147	Erasca, Inc.	3,636	0.00
21	Erie Indemnity Co. Class A	6,205	0.00
121	Esab Corp.	13,581	0.00
2,159	Escalade, Inc.	28,628	0.00
239	ESCO Technologies, Inc.	50,885	0.01
9,095	Esperion Therapeutics, Inc.	36,471	0.00
647	Esquire Financial Holdings, Inc.	66,033	0.01
1,117	Essential Utilities, Inc.	44,222	0.01
519	Estee Lauder Cos., Inc. Class A	48,822	0.01
1,256	Ethan Allen Interiors, Inc.	29,692	0.00
2,921	Eton Pharmaceuticals, Inc.	47,174	0.01
556	Etsy, Inc.	30,146	0.00
693	Euronet Worldwide, Inc.	51,344	0.01
198	European Wax Center, Inc. Class A	766	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,101	Eve Holding, Inc.	12,218	0.00
3,626	Eventbrite, Inc. Class A	9,029	0.00
428	EverCommerce, Inc.	3,715	0.00
66	Evercore, Inc. Class A	21,125	0.00
1,472	Evergy, Inc.	114,301	0.01
403	EverQuote, Inc. Class A	10,635	0.00
1,757	Eversource Energy	118,035	0.01
331	Everus Construction Group, Inc.	30,439	0.00
33	EVgo, Inc.	107	0.00
1,444	EVI Industries, Inc.	29,515	0.00
64	Evolent Health, Inc. Class A	269	0.00
2,659	Evolus, Inc.	19,038	0.00
9,554	Evolution Petroleum Corp.	37,547	0.00
1,675	Evolv Technologies Holdings, Inc.	10,703	0.00
9,468	EW Scripps Co. Class A	40,050	0.00
402	Exact Sciences Corp.	40,719	0.00
1,131	Excellerate Energy, Inc. Class A	31,758	0.00
2,975	Exelixis, Inc.	131,406	0.01
6,152	Exelon Corp.	289,882	0.03
1,245	ExtService Holdings, Inc.	49,464	0.01
543	Exodus Movement, Inc. Class A	8,970	0.00
421	eXp World Holdings, Inc.	4,778	0.00
1,581	Expand Energy Corp.	192,771	0.02
942	Expedia Group, Inc.	240,860	0.02
595	Expeditors International of Washington, Inc.	87,405	0.01
5,927	Expensify, Inc. Class A	9,187	0.00
334	Exponent, Inc.	24,148	0.00
645	Expro Group Holdings NV	8,998	0.00
1,054	Extreme Networks, Inc.	18,445	0.00
46,510	Exxon Mobil Corp.	5,391,439	0.45
659	EyePoint Pharmaceuticals, Inc.	9,773	0.00
3,655	EZCORP, Inc. Class A	70,468	0.01
1,060	F&G Annuities & Life, Inc.	34,249	0.00
394	F5, Inc.	94,229	0.01
107	FactSet Research Systems, Inc.	29,668	0.00
98	Fair Isaac Corp.	176,971	0.02
930	Farmers & Merchants Bancorp, Inc.	22,785	0.00
2,089	Farmers National Banc Corp.	28,390	0.00
8,086	Fastenal Co.	326,674	0.03
9,494	Fate Therapeutics, Inc.	10,823	0.00
5,479	FB Bancorp, Inc.	69,309	0.01
142	FB Financial Corp.	7,932	0.00
98	Federal Agricultural Mortgage Corp. Class C	16,832	0.00
396	Federal Signal Corp.	45,144	0.01
1,294	Federated Hermes, Inc.	64,920	0.01
1,031	FedEx Corp.	284,226	0.03
11	Fennec Pharmaceuticals, Inc.	90	0.00
4,187	Ferguson Enterprises, Inc.	1,053,742	0.09
551	Fidelity D&D Bancorp, Inc.	24,123	0.00
1,729	Fidelity National Financial, Inc.	102,754	0.01
3,636	Fifth Third Bancorp	158,021	0.01
714	Figs, Inc. Class A	6,990	0.00
2,222	Finance Of America Cos., Inc. Class A	53,239	0.01
1,334	Financial Institutions, Inc.	40,820	0.00
2,568	Finwise Bancorp	46,352	0.01
91	First Advantage Corp.	1,263	0.00
444	First American Financial Corp.	29,197	0.00
1,490	First Bancorp, Inc.	38,129	0.00
447	First Bancorp/Southern Pines NC	22,801	0.00
2,493	First Bank/Hamilton NJ	39,177	0.00
291	First Busey Corp.	6,850	0.00
707	First Business Financial Services, Inc.	36,920	0.00
49	First Citizens BancShares, Inc. Class A	92,017	0.01
841	First Commonwealth Financial Corp.	13,666	0.00
709	First Community Bankshares, Inc.	23,695	0.00
3	First Community Corp.	87	0.00
612	First Financial Bancorp	15,227	0.00
518	First Financial Bankshares, Inc.	16,182	0.00
690	First Financial Corp.	40,275	0.00
1,486	First Foundation, Inc.	7,906	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	709 First Hawaiian, Inc.	17,668	0.00
3,808	First Horizon Corp.	85,071	0.01
299	First Internet Bancorp	5,696	0.00
413	First Interstate BancSystem, Inc. Class A	13,563	0.00
490	First Merchants Corp.	18,052	0.00
542	First Mid Bancshares, Inc.	20,629	0.00
1	First National Corp.	25	0.00
121	First Solar, Inc.	33,023	0.00
761	First Watch Restaurant Group, Inc.	14,124	0.00
5	First Western Financial, Inc.	122	0.00
388	FirstCash Holdings, Inc.	61,463	0.01
2,818	FirstEnergy Corp.	134,475	0.01
464	Firstsun Capital Bancorp	15,512	0.00
3,003	FiscalNote Holdings, Inc.	7,057	0.00
2,886	Fiserv, Inc.	177,402	0.02
7	FitLife Brands, Inc.	131	0.00
475	Five Below, Inc.	78,323	0.01
10,326	Five Point Holdings LLC Class A	64,021	0.01
1,196	Five Star Bancorp	41,250	0.00
128	Five9, Inc.	2,508	0.00
492	Flagstar Bank NA	6,022	0.00
2,290	Flex Ltd.	135,362	0.01
184	Flexsteel Industries, Inc.	7,274	0.00
107	Floor & Decor Holdings, Inc. Class A	6,807	0.00
2,179	Flotek Industries, Inc.	31,138	0.00
210	Flowco Holdings, Inc. Class A	3,564	0.00
2,383	Flowers Foods, Inc.	25,570	0.00
353	Flowserve Corp.	25,187	0.00
103	Fluence Energy, Inc.	2,023	0.00
929	Fluor Corp.	39,882	0.00
1,804	Flushing Financial Corp.	29,604	0.00
1,248	Flutter Entertainment PLC	260,595	0.02
2	flyExclusive, Inc.	7	0.00
178	Flywire Corp.	2,490	0.00
2,141	FNB Corp.	35,626	0.00
1,964	Foghorn Therapeutics, Inc.	9,329	0.00
25,208	Ford Motor Co.	334,762	0.03
449	Forestar Group, Inc.	11,458	0.00
953	Forge Global Holdings, Inc.	42,275	0.00
98	FormFactor, Inc.	5,392	0.00
2,438	Forrester Research, Inc.	17,529	0.00
4,255	Fortinet, Inc.	345,208	0.03
1,209	Fortive Corp.	64,657	0.01
122	Fortune Brands Innovations, Inc.	6,299	0.00
587	Forum Energy Technologies, Inc.	18,432	0.00
13	Forward Air Corp.	299	0.00
2,022	Fox Corp. Class A	132,441	0.01
1,702	Fox Corp. Class B	99,159	0.01
57	Fox Factory Holding Corp.	843	0.00
14,455	Fractyl Health, Inc.	22,694	0.00
1,155	Franklin Covey Co.	18,157	0.00
234	Franklin Electric Co., Inc.	22,265	0.00
2,322	Franklin Resources, Inc.	52,454	0.01
6,615	Freeport-McMoRan, Inc.	284,313	0.03
1,271	Frequency Electronics, Inc.	36,401	0.00
2,378	Fresh Del Monte Produce, Inc.	85,941	0.01
22	Freshpet, Inc.	1,258	0.00
391	Freshworks, Inc. Class A	4,747	0.00
728	Frontdoor, Inc.	39,261	0.00
2,105	Frontier Communications Parent, Inc.	79,822	0.01
96	Frontier Group Holdings, Inc.	438	0.00
2,041	FRP Holdings, Inc.	47,576	0.01
881	FS Bancorp, Inc.	36,077	0.00
298	FTAI Aviation Ltd.	51,626	0.01
1,588	FTAI Infrastructure, Inc.	6,797	0.00
89	FTI Consulting, Inc.	14,520	0.00
17,109	fuboTV, Inc. Class A	52,011	0.01
927	FuelCell Energy, Inc.	6,220	0.00
959	Fulcrum Therapeutics, Inc.	10,491	0.00
714	Fulgent Genetics, Inc.	21,120	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
952	Fulton Financial Corp.	17,279	0.00
2,760	Funko, Inc. Class A	8,722	0.00
8,701	FutureFuel Corp.	28,713	0.00
7,179	Galectin Therapeutics, Inc.	41,136	0.00
2,739	GameStop Corp. Class A	61,710	0.01
213	Gannett Co., Inc.	1,067	0.00
1,800	Gap, Inc.	48,726	0.01
300	Gartner, Inc.	69,822	0.01
1,933	Gates Industrial Corp. PLC	43,995	0.01
207	GATX Corp.	33,106	0.00
1,030	GBank Financial Holdings, Inc.	34,876	0.00
1	GCI LLC Class A	33	0.00
8	GCI LLC Class C	267	0.00
2,518	GCM Grosvenor, Inc. Class A	27,648	0.00
17,113	GCT Semiconductor Holding, Inc.	22,589	0.00
1,884	GE Healthcare, Inc.	150,701	0.01
1,958	GE Vernova, Inc.	1,174,350	0.10
25,755	Gen Digital, Inc.	679,159	0.06
1,730	Genco Shipping & Trading Ltd.	32,732	0.00
1,571	Gencor Industries, Inc.	21,067	0.00
207	GeneDx Holdings Corp.	34,559	0.00
10,448	Genelux Corp.	58,091	0.01
385	Generac Holdings, Inc.	58,378	0.01
3,788	General Dynamics Corp.	1,294,094	0.11
7,720	General Electric Co.	2,304,034	0.19
2,760	General Mills, Inc.	130,686	0.01
21,832	General Motors Co.	1,605,089	0.14
364	Genesco, Inc.	13,049	0.00
2,913	Genie Energy Ltd. Class B	42,180	0.00
520	Gentex Corp.	11,872	0.00
258	Gentherm, Inc.	9,203	0.00
512	Genuine Parts Co.	66,765	0.01
6,209	Genworth Financial, Inc.	53,894	0.01
1,707	Geospace Technologies Corp.	22,481	0.00
637	German American Bancorp, Inc.	25,289	0.00
918	Geron Corp.	1,083	0.00
9,989	Gevo, Inc.	21,376	0.00
55	Gibraltar Industries, Inc.	2,748	0.00
486	GigaCloud Technology, Inc. Class A	18,031	0.00
774	G-III Apparel Group Ltd.	22,562	0.00
8,016	Gilead Sciences, Inc.	1,008,733	0.09
699	Ginkgo Bioworks Holdings, Inc.	6,487	0.00
285	Gitlab, Inc. Class A	11,702	0.00
53	Glacier Bancorp, Inc.	2,242	0.00
107	Glaukos Corp.	11,373	0.00
370	Global Business Travel Group	2,853	0.00
877	Global Indemnity Group LLC Class A	24,617	0.00
505	Global Industrial Co.	14,463	0.00
865	Global Payments, Inc.	65,532	0.01
6,401	Global Water Resources, Inc.	54,857	0.01
545	GlobalFoundries, Inc.	19,533	0.00
698	Globalstar, Inc.	42,403	0.00
873	Globe Life, Inc.	117,619	0.01
431	Globus Medical, Inc. Class A	39,238	0.00
781	GoDaddy, Inc. Class A	99,859	0.01
1,750	Gogo, Inc.	12,512	0.00
1,096	Golden Entertainment, Inc.	32,902	0.00
36	Golden Matrix Group, Inc.	26	0.00
2,153	GoodRx Holdings, Inc. Class A	6,050	0.00
743	Goodyear Tire & Rubber Co.	6,434	0.00
32	Goosehead Insurance, Inc. Class A	2,290	0.00
18,250	GoPro, Inc. Class A	29,747	0.00
740	Gorman-Rupp Co.	34,403	0.00
11,284	Gossamer Bio, Inc.	37,689	0.00
597	Graco, Inc.	49,217	0.01
2,645	GrafTech International Ltd.	38,141	0.00
642	Graham Corp.	36,915	0.00
65	Graham Holdings Co. Class B	71,922	0.01
175	GRAIL, Inc.	19,318	0.00
221	Grand Canyon Education, Inc.	34,861	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
542	Granite Construction, Inc.	58,281	0.01
4,374	Granite Ridge Resources, Inc.	22,526	0.00
277	Graphic Packaging Holding Co.	4,482	0.00
2,562	Gray Media, Inc.	12,605	0.00
1,847	Great Lakes Dredge & Dock Corp.	23,586	0.00
426	Great Southern Bancorp, Inc.	25,628	0.00
132	Green Brick Partners, Inc.	8,960	0.00
67	Greenbrier Cos., Inc.	2,980	0.00
1,019	Greene County Bancorp, Inc.	23,233	0.00
3,526	Greenwich Lifesciences, Inc.	30,782	0.00
622	Greif, Inc. Class A	40,822	0.00
90	Grid Dynamics Holdings, Inc.	788	0.00
172	Griffon Corp.	12,900	0.00
2,407	Grindr, Inc.	30,882	0.00
1,092	Grocery Outlet Holding Corp.	12,154	0.00
165	Group 1 Automotive, Inc.	66,172	0.01
1,282	Groupon, Inc.	21,679	0.00
734	Guardant Health, Inc.	79,580	0.01
1,101	Guardian Pharmacy Services, Inc. Class A	32,237	0.00
523	Guidewire Software, Inc.	112,958	0.01
242	Gulfport Energy Corp.	53,843	0.01
432	GXO Logistics, Inc.	21,920	0.00
780	Gyre Therapeutics, Inc.	6,045	0.00
623	H&R Block, Inc.	26,241	0.00
560	H2O America	26,001	0.00
1,976	Hackett Group, Inc.	36,497	0.00
327	Haemonetics Corp.	26,601	0.00
1,001	Hagerty, Inc. Class A	13,373	0.00
3,404	Hain Celestial Group, Inc.	3,744	0.00
1,278	Hallador Energy Co.	26,058	0.00
21,087	Halliburton Co.	552,901	0.05
847	Halozyne Therapeutics, Inc.	60,476	0.01
1,088	Hamilton Beach Brands Holding Co. Class A	17,354	0.00
80	Hamilton Lane, Inc. Class A	9,915	0.00
607	Hancock Whitney Corp.	36,778	0.00
591	Hanesbrands, Inc.	3,824	0.00
1,347	Hanmi Financial Corp.	37,204	0.00
481	Hanover Insurance Group, Inc.	89,250	0.01
1,169	Harley-Davidson, Inc.	28,629	0.00
131	Harmonic, Inc.	1,252	0.00
545	Harmony Biosciences Holdings, Inc.	19,233	0.00
261	Harrow, Inc.	10,905	0.00
1,920	Hartford Financial Services Group, Inc.	263,098	0.02
505	Hasbro, Inc.	41,713	0.00
1,382	Haverty Furniture Cos., Inc.	32,892	0.00
2,856	Hawaiian Electric Industries, Inc.	33,587	0.00
235	Hawkins, Inc.	30,555	0.00
535	Hayward Holdings, Inc.	8,801	0.00
4	HB Fuller Co.	233	0.00
1,079	HB Financial, Inc.	26,112	0.00
2,916	HCA Healthcare, Inc.	1,482,174	0.13
349	HCI Group, Inc.	62,035	0.01
3,873	Health Catalyst, Inc.	11,580	0.00
3,059	Healthcare Services Group, Inc.	57,448	0.01
587	HealthEquity, Inc.	61,741	0.01
1,195	HealthStream, Inc.	30,054	0.00
1,988	Heartland Express, Inc.	15,626	0.00
1,285	Hecla Mining Co.	21,614	0.00
2,207	HEICO Corp.	699,420	0.06
490	HEICO Corp. Class A	121,015	0.01
879	Heidrick & Struggles International, Inc.	51,747	0.01
52	Helen of Troy Ltd.	985	0.00
169	Helix Energy Solutions Group, Inc.	1,126	0.00
9,031	Henry Schein, Inc.	673,442	0.06
2,974	Herbalife Ltd.	37,859	0.00
55	Herc Holdings, Inc.	7,385	0.00
2,989	Heritage Commerce Corp.	32,550	0.00
923	Heritage Financial Corp.	22,097	0.00
1,215	Heritage Insurance Holdings, Inc.	35,296	0.00
26,879	Heron Therapeutics, Inc.	31,180	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
810	Hershey Co.	152,345	0.01
2,365	Hertz Global Holdings, Inc.	12,393	0.00
5,221	Hewlett Packard Enterprise Co.	114,183	0.01
133	Hexcel Corp.	10,139	0.00
3,914	HF Foods Group, Inc.	9,824	0.00
828	HF Sinclair Corp.	43,809	0.01
253	Hillman Solutions Corp.	2,214	0.00
544	Hilltop Holdings, Inc.	18,670	0.00
702	Hilton Grand Vacations, Inc.	30,067	0.00
1,624	Hilton Worldwide Holdings, Inc.	462,889	0.04
869	Hims & Hers Health, Inc.	34,551	0.00
82	Hinge Health, Inc. Class A	4,011	0.00
79	Hingham Institution For Savings	23,140	0.00
863	Hippo Holdings, Inc.	28,289	0.00
2,488	HireQuest, Inc.	21,621	0.00
471	HNI Corp.	19,556	0.00
942	Hologic, Inc.	70,622	0.01
783	Home Bancorp, Inc.	43,433	0.01
769	Home BancShares, Inc.	21,578	0.00
13,081	Home Depot, Inc.	4,668,871	0.39
834	HomeTrust Bancshares, Inc.	34,202	0.00
5,618	Honest Co., Inc.	15,112	0.00
3,427	Honeywell International, Inc.	658,635	0.06
2,372	Hooker Furnishings Corp.	25,452	0.00
876	Hope Bancorp, Inc.	9,303	0.00
1,293	Horace Mann Educators Corp.	59,194	0.01
1,282	Horizon Bancorp, Inc.	21,973	0.00
1,224	Hormel Foods Corp.	28,409	0.00
2,427	Houlihan Lokey, Inc.	425,696	0.04
152	Howard Hughes Holdings, Inc.	13,609	0.00
2,852	Howmet Aerospace, Inc.	583,491	0.05
3,020	HP, Inc.	73,748	0.01
1	Hub Group, Inc. Class A	39	0.00
1,453	Hubbell, Inc.	626,868	0.05
212	HubSpot, Inc.	77,872	0.01
2,649	Hudson Technologies, Inc.	18,013	0.00
5,245	Humacyte, Inc.	7,081	0.00
592	Humana, Inc.	145,496	0.01
10,296	Huntington Bancshares, Inc.	167,825	0.02
269	Huntington Ingalls Industries, Inc.	84,364	0.01
296	Huron Consulting Group, Inc.	48,725	0.01
1	Hyatt Hotels Corp. Class A	164	0.00
6,336	Hyliion Holdings Corp.	11,912	0.00
147	Hyster-Yale, Inc.	4,275	0.00
1,330	I3 Verticals, Inc. Class A	31,481	0.00
513	IAC, Inc.	17,991	0.00
2,039	IBEX Holdings Ltd.	71,752	0.01
112	Ibotta, Inc. Class A	2,672	0.00
129	ICF International, Inc.	10,067	0.00
31	ICU Medical, Inc.	4,602	0.00
492	IDACORP, Inc.	64,836	0.01
1,170	Idaho Strategic Resources, Inc.	46,437	0.01
11,311	Identiv, Inc.	38,118	0.00
57	IDEX Corp.	9,914	0.00
1,651	IDEXX Laboratories, Inc.	1,243,005	0.11
902	IDT Corp. Class B	44,893	0.01
94	IES Holdings, Inc.	39,346	0.00
11,641	iHeartMedia, Inc. Class A	45,749	0.01
1,658	Illinois Tool Works, Inc.	413,306	0.04
356	Illumina, Inc.	46,796	0.01
4,824	Immersion Corp.	34,299	0.00
319	ImmunityBio, Inc.	753	0.00
130	Immunome, Inc.	2,395	0.00
115	Immunovant, Inc.	2,777	0.00
44	Impinj, Inc.	7,562	0.00
1,393	Incyte Corp.	145,513	0.01
869	Independent Bank Corp.	28,373	0.00
54	Independent Bank Corp.	3,891	0.00
125	indie Semiconductor, Inc. Class A	445	0.00
1,670	Infinity Natural Resources, Inc. Class A	22,111	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
10,453	Information Services Group, Inc.	56,237	0.01
3,023	InfuSystem Holdings, Inc.	28,053	0.00
1,376	Ingersoll Rand, Inc.	110,548	0.01
253	Ingevity Corp.	13,214	0.00
484	Ingles Markets, Inc. Class A	37,229	0.00
589	Ingredion, Inc.	63,341	0.01
9	Inhibikase Therapeutics, Inc.	14	0.00
1,167	Inhibrx Biosciences, Inc.	98,168	0.01
35	Inmune Bio, Inc.	61	0.00
169	Innodata, Inc.	9,712	0.00
147	Innospec, Inc.	10,990	0.00
2,082	Innovage Holding Corp.	10,993	0.00
3,248	Innovative Solutions and Support, Inc.	31,636	0.00
621	Innovex International, Inc.	13,674	0.00
1,676	Innoviva, Inc.	36,419	0.00
557	Innventure, Inc.	3,203	0.00
3,342	Inogen, Inc.	23,661	0.00
5,113	Inovio Pharmaceuticals, Inc.	10,533	0.00
4	Inseego Corp.	44	0.00
71	Insight Enterprises, Inc.	6,146	0.00
1,229	Insmad, Inc.	255,349	0.02
106	Insperty, Inc.	3,749	0.00
105	Inspire Medical Systems, Inc.	13,063	0.00
3,519	Inspired Entertainment, Inc.	28,926	0.00
57	Installed Building Products, Inc.	15,277	0.00
620	Insteel Industries, Inc.	18,960	0.00
2,254	Insulet Corp.	737,486	0.06
116	Intapp, Inc.	5,010	0.00
117	Integer Holdings Corp.	8,445	0.00
32	Integral Ad Science Holding Corp.	329	0.00
21,266	Intel Corp.	862,549	0.07
13,724	Interactive Brokers Group, Inc. Class A	892,334	0.08
3,203	Intercontinental Exchange, Inc.	503,832	0.04
252	InterDigital, Inc.	90,153	0.01
1,726	Interface, Inc.	48,173	0.01
447	International Bancshares Corp.	29,717	0.00
5,293	International Business Machines Corp.	1,633,314	0.14
495	International Flavors & Fragrances, Inc.	34,393	0.00
164	International Money Express, Inc.	2,499	0.00
2,086	International Paper Co.	82,355	0.01
20	International Seaways, Inc.	1,059	0.00
201	Interparfums, Inc.	16,335	0.00
1,006	Intrepid Potash, Inc.	25,452	0.00
4,211	Intuit, Inc.	2,670,111	0.23
11	Intuitive Machines, Inc.	105	0.00
5,276	Intuitive Surgical, Inc.	3,025,680	0.26
3,828	Invesco Ltd.	93,595	0.01
144	Investors Title Co.	40,163	0.00
9,940	Invivyd, Inc.	24,154	0.00
246	Ionis Pharmaceuticals, Inc.	20,352	0.00
1,037	IonQ, Inc.	51,124	0.01
609	IQVIA Holdings, Inc.	140,076	0.01
857	iRadimed Corp.	79,890	0.01
305	iRhythm Technologies, Inc.	57,343	0.01
231	Iridium Communications, Inc.	3,788	0.00
5,949	iRobot Corp.	9,399	0.00
247	Ironwood Pharmaceuticals, Inc.	865	0.00
6,395	Ispire Technology, Inc.	15,604	0.00
385	Itron, Inc.	38,130	0.00
335	ITT, Inc.	61,694	0.01
999	Ivanhoe Electric, Inc.	14,296	0.00
982	J Jill, Inc.	15,496	0.00
553	J M Smucker Co.	57,612	0.01
240	J&J Snack Foods Corp.	22,164	0.00
815	Jabil, Inc.	171,729	0.02
272	Jack Henry & Associates, Inc.	47,459	0.01
27	Jack in the Box, Inc.	532	0.00
232	Jackson Financial, Inc. Class A	22,738	0.00
652	Jacobs Solutions, Inc.	87,896	0.01
3,768	Jade Biosciences, Inc.	48,306	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,002	JAKKS Pacific, Inc.	16,463	0.00
2,923	James River Group Holdings, Inc.	17,216	0.00
121	Jamf Holding Corp.	1,565	0.00
918	Janus International Group, Inc.	5,701	0.00
21	Janux Therapeutics, Inc.	716	0.00
140	JB Hunt Transport Services, Inc.	24,354	0.00
493	JBt Marel Corp.	69,281	0.01
672	Jefferies Financial Group, Inc.	38,680	0.00
1,609	Jefferson Capital, Inc.	33,741	0.00
524	JFrog Ltd.	31,954	0.00
2,403	Joby Aviation, Inc.	34,675	0.00
631	John B Sanfilippo & Son, Inc.	45,830	0.01
1,776	John Marshall Bancorp, Inc.	35,520	0.00
452	John Wiley & Sons, Inc. Class A	16,435	0.00
13,721	Johnson & Johnson	2,839,149	0.24
3,740	Johnson Controls International PLC	434,999	0.04
695	Johnson Outdoors, Inc. Class A	28,488	0.00
4,866	Joint Corp.	40,972	0.00
296	Jones Lang LaSalle, Inc.	96,404	0.01
21	Journey Medical Corp.	169	0.00
30,383	JPMorgan Chase & Co.	9,512,310	0.80
33	Kadant, Inc.	9,178	0.00
228	Kaiser Aluminum Corp.	21,899	0.00
3,237	Kalaris Therapeutics, Inc.	20,199	0.00
13,224	Kaltura, Inc.	19,439	0.00
796	KalVista Pharmaceuticals, Inc.	11,518	0.00
1,865	Karat Packaging, Inc.	41,105	0.00
224	Karman Holdings, Inc.	15,015	0.00
38	KB Home	2,445	0.00
341	KBR, Inc.	14,056	0.00
3,048	Kearny Financial Corp.	20,940	0.00
1,637	Kellanova	136,919	0.01
818	Kelly Services, Inc. Class A	7,068	0.00
477	Kemper Corp.	19,423	0.00
1,293	Kennedy-Wilson Holdings, Inc.	12,581	0.00
9,940	Kenvue, Inc.	172,459	0.02
618	Keros Therapeutics, Inc.	10,803	0.00
971	Kestra Medical Technologies Ltd.	26,198	0.00
6,787	Keurig Dr Pepper, Inc.	189,357	0.02
3,323	KeyCorp	61,077	0.01
787	Keysight Technologies, Inc.	155,787	0.01
712	Kforce, Inc.	20,933	0.00
401	Kimball Electronics, Inc.	11,589	0.00
1,967	Kimberly-Clark Corp. Class A	214,639	0.02
11,047	Kinder Morgan, Inc.	301,804	0.03
945	KinderCare Learning Cos., Inc.	3,761	0.00
55	Kinetik Holdings, Inc.	1,907	0.00
2,686	Kingstone Cos., Inc.	40,881	0.00
4,642	Kingsway Financial Services, Inc.	60,346	0.01
69	Kinsale Capital Group, Inc.	26,558	0.00
92	Kirby Corp.	10,444	0.00
3,719	KKR & Co., Inc.	454,871	0.04
2,067	KLA Corp.	2,429,696	0.21
97	Klaviyo, Inc. Class A	2,770	0.00
116	Knife River Corp.	8,681	0.00
45	Knight-Swift Transportation Holdings, Inc.	2,061	0.00
543	Knowles Corp.	12,207	0.00
278	Kodiak Gas Services, Inc.	9,786	0.00
2,489	Kodiak Sciences, Inc.	57,197	0.01
1,236	Kohl's Corp.	30,393	0.00
11	Kolibri Global Energy, Inc.	44	0.00
106	Kontoor Brands, Inc.	7,881	0.00
12,564	Kopin Corp.	30,656	0.00
337	Koppers Holdings, Inc.	9,999	0.00
338	Korn Ferry	22,230	0.00
61	Korro Bio, Inc.	348	0.00
73	KORU Medical Systems, Inc.	432	0.00
4,978	Kraft Heinz Co.	126,989	0.01
973	Kratos Defense & Security Solutions, Inc.	74,045	0.01
16	Krispy Kreme, Inc.	67	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,523	Kroger Co.	304,307	0.03
1,113	Kronos Worldwide, Inc.	5,643	0.00
50	Krystal Biotech, Inc.	10,900	0.00
5,792	KULR Technology Group, Inc.	18,766	0.00
86	Kura Sushi USA, Inc. Class A	4,225	0.00
85	Kymera Therapeutics, Inc.	5,770	0.00
1,364	Kyndryl Holdings, Inc.	35,232	0.00
3,151	Kyverna Therapeutics, Inc.	24,168	0.00
4,157	L3Harris Technologies, Inc.	1,158,514	0.10
609	Labcorp Holdings, Inc.	163,687	0.02
355	Lakeland Financial Corp.	20,682	0.00
9,002	Lam Research Corp.	1,404,312	0.12
223	Lamb Weston Holdings, Inc.	13,170	0.00
195	Landbridge Co. LLC Class A	11,105	0.00
635	Lands' End, Inc.	10,027	0.00
126	Landstar System, Inc.	16,486	0.00
701	Lantheus Holdings, Inc.	41,268	0.00
462	LanzaTech Global, Inc.	6,579	0.00
1,274	Larimar Therapeutics, Inc.	4,510	0.00
1,951	Las Vegas Sands Corp.	132,980	0.01
167	Latham Group, Inc.	1,194	0.00
288	Lattice Semiconductor Corp.	20,220	0.00
2,445	Laureate Education, Inc.	75,550	0.01
74	Lazard, Inc.	3,737	0.00
505	La-Z-Boy, Inc.	19,655	0.00
1,036	LB Foster Co. Class A	27,951	0.00
132	LCI Industries	15,004	0.00
343	Lear Corp.	36,824	0.00
1,112	Legacy Housing Corp.	22,162	0.00
1,625	Legalzoom.com, Inc.	15,161	0.00
1,856	Leggett & Platt, Inc.	19,043	0.00
3,221	Leidos Holdings, Inc.	615,533	0.05
283	LeMaitre Vascular, Inc.	23,475	0.00
486	Lemonade, Inc.	37,966	0.00
280	LendingClub Corp.	5,068	0.00
18	LendingTree, Inc.	1,027	0.00
6,389	Lennar Corp. Class A	838,876	0.07
170	Lennox International, Inc.	84,808	0.01
16	LENSAR, Inc.	163	0.00
136	LENZ Therapeutics, Inc.	4,151	0.00
632	Leonardo DRS, Inc.	21,595	0.00
3,198	Leslie's, Inc.	9,498	0.00
187	Levi Strauss & Co. Class A	4,120	0.00
418	Lexeo Therapeutics, Inc.	4,121	0.00
6	Liberty Broadband Corp. Class A	278	0.00
282	Liberty Broadband Corp. Class C	13,054	0.00
143	Liberty Energy, Inc.	2,543	0.00
2,498	Liberty Latin America Ltd. Class A	21,683	0.00
2,672	Liberty Latin America Ltd. Class C	23,380	0.00
335	Liberty Media Corp.-Liberty Live Class A	25,768	0.00
342	Liberty Media Corp.-Liberty Formula One Class A	30,055	0.00
1,401	Liberty Media Corp.-Liberty Formula One Class C	134,468	0.01
434	Liberty Media Corp.-Liberty Live Class C	34,377	0.00
504	Life Time Group Holdings, Inc.	14,072	0.00
307	Life360, Inc.	24,440	0.00
4,553	Lifecore Biomedical, Inc.	35,969	0.00
3,210	LifeMD, Inc.	12,294	0.00
1,614	LifeStance Health Group, Inc.	10,491	0.00
2,761	Lifetime Brands, Inc.	10,519	0.00
3,512	Lifevantage Corp.	24,127	0.00
1,974	Lifeway Foods, Inc.	48,926	0.01
207	Ligand Pharmaceuticals, Inc.	42,058	0.00
1,182	Lightbridge Corp.	19,219	0.00
404	Lightwave Logic, Inc.	1,753	0.00
213	Limbach Holdings, Inc.	15,070	0.00
1,767	Limoneira Co.	24,544	0.00
3,017	Lincoln Educational Services Corp.	62,090	0.01
261	Lincoln Electric Holdings, Inc.	62,491	0.01
2,330	Lincoln National Corp.	95,856	0.01
1,095	Lindblad Expeditions Holdings, Inc.	13,173	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	6,897 Linde PLC	2,829,977	0.24
	247 Lindsay Corp.	28,388	0.00
	20,980 Lineage Cell Therapeutics, Inc.	36,925	0.00
	6,141 LINKBANCORP, Inc.	46,794	0.01
	820 Liquidia Corp.	26,757	0.00
	760 Liquidity Services, Inc.	22,830	0.00
	3,234 Lithia Motors, Inc.	1,031,129	0.09
	5 Littelfuse, Inc.	1,280	0.00
	1,262 Live Nation Entertainment, Inc.	165,890	0.02
	26 Live Oak Bancshares, Inc.	830	0.00
	1,016 LiveRamp Holdings, Inc.	29,312	0.00
	62 Livewire Group, Inc.	264	0.00
	1,282 LKQ Corp.	38,063	0.00
	66 Loar Holdings, Inc.	4,518	0.00
	1,459 Loews Corp.	157,382	0.01
	18 Louisiana-Pacific Corp.	1,476	0.00
	792 Lovesac Co.	11,365	0.00
	3,113 Lowe's Cos., Inc.	754,840	0.06
	618 LPL Financial Holdings, Inc.	220,033	0.02
	1,753 LSB Industries, Inc.	15,654	0.00
	952 LSI Industries, Inc.	17,412	0.00
	51 Lucid Diagnostics, Inc.	54	0.00
	7,623 Lumen Technologies, Inc.	61,823	0.01
	178 Lumentum Holdings, Inc.	57,878	0.01
+	5,836 Luminar Technologies, Inc.	5,289	0.00
	3,929 Lunai Bioworks, Inc.	4,636	0.00
	2,104 Luxfer Holdings PLC	26,300	0.00
	399 Lyell Immunopharma, Inc.	9,576	0.00
	3,189 Lyft, Inc. Class A	67,065	0.01
	191 LyondellBasell Industries NV Class A	9,357	0.00
	964 M&T Bank Corp.	183,372	0.02
	108 M/I Homes, Inc.	14,860	0.00
	157 MACOM Technology Solutions Holdings, Inc.	27,473	0.00
	5,356 MacroGenics, Inc.	8,195	0.00
	2,610 Macy's, Inc.	58,360	0.01
	378 Madison Square Garden Entertainment Corp.	18,700	0.00
	124 Madison Square Garden Sports Corp.	28,276	0.00
	107 Madrigal Pharmaceuticals, Inc.	63,877	0.01
	302 Magnera Corp.	4,276	0.00
	1,016 Magnite, Inc.	14,925	0.00
	412 Magnolia Oil & Gas Corp. Class A	9,534	0.00
	1 MainStreet Bancshares, Inc.	19	0.00
	129 Malibu Boats, Inc. Class A	3,662	0.00
	4,593 Mama's Creations, Inc.	51,993	0.01
	132 Manhattan Associates, Inc.	23,291	0.00
	2,339 Manitowoc Co., Inc.	26,384	0.00
	509 MannKind Corp.	2,723	0.00
	2,035 Maplebear, Inc.	85,490	0.01
	1,608 Marathon Petroleum Corp.	311,518	0.03
	745 Marcus & Millichap, Inc.	21,828	0.00
	2,258 Marcus Corp.	35,451	0.00
	5,431 Marine Products Corp.	46,001	0.01
	108 MarineMax, Inc.	2,525	0.00
	106 Markel Group, Inc.	220,527	0.02
	117 MarketAxess Holdings, Inc.	19,175	0.00
	296 Marqeta, Inc. Class A	1,418	0.00
	1,484 Marriott International, Inc. Class A	452,308	0.04
	2,763 Marsh & McLennan Cos., Inc.	506,872	0.04
	2,318 Marten Transport Ltd.	23,759	0.00
	1,327 Martin Marietta Materials, Inc.	827,039	0.07
	3,507 Marvell Technology, Inc.	313,526	0.03
	194 Marzetti Company	32,386	0.00
	476 Masco Corp.	30,878	0.00
	238 Masimo Corp.	33,898	0.00
	518 MasTec, Inc.	110,790	0.01
	1,032 Masterbrand, Inc.	11,445	0.00
	11,322 Mastercard, Inc. Class A	6,233,101	0.52
	884 MasterCraft Boat Holdings, Inc.	16,336	0.00
	553 Matador Resources Co.	23,447	0.00
	14,742 Match Group, Inc.	491,056	0.04

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
16	Materion Corp.	1,955	0.00
1,836	Matrix Service Co.	21,463	0.00
207	Matson, Inc.	22,559	0.00
1,807	Mattel, Inc.	38,164	0.00
815	Matthews International Corp. Class A	20,000	0.00
1,471	Maui Land & Pineapple Co., Inc.	23,315	0.00
14,543	MaxCyte, Inc.	25,596	0.00
260	Maximus, Inc.	22,383	0.00
29	MaxLinear, Inc.	452	0.00
1,030	Mayville Engineering Co., Inc.	17,500	0.00
2	Maze Therapeutics, Inc.	76	0.00
5,567	MBIA, Inc.	42,031	0.00
883	McCormick & Co., Inc.	59,585	0.01
4,041	McDonald's Corp.	1,260,065	0.11
264	McGrath RentCorp	27,213	0.00
28	McGraw Hill, Inc.	491	0.00
991	McKesson Corp.	873,190	0.07
2,740	MDU Resources Group, Inc.	58,417	0.01
4,858	Medallion Financial Corp.	48,289	0.01
262	MediaAlpha, Inc. Class A	3,343	0.00
2,881	Medifast, Inc.	31,605	0.00
156	Medpace Holdings, Inc.	92,424	0.01
4,563	MeiraGTx Holdings PLC	37,873	0.00
433	Mercantile Bank Corp.	19,909	0.00
258	Merchants Bancorp	8,434	0.00
13,743	Merck & Co., Inc.	1,440,679	0.12
3	Mercury Fintech Holding, Inc.	29	0.00
631	Mercury General Corp.	58,759	0.01
478	Mercury Systems, Inc.	33,407	0.00
3	Meridian Corp.	48	0.00
224	Merit Medical Systems, Inc.	19,396	0.00
2	Meritage Homes Corp.	146	0.00
64	Mesa Laboratories, Inc.	5,133	0.00
27,664	Meta Platforms, Inc. Class A	17,924,889	1.51
871	Metallus, Inc.	14,729	0.00
663	Methode Electronics, Inc.	5,026	0.00
3,364	MetLife, Inc.	257,548	0.02
963	Metrocity Bankshares, Inc.	25,664	0.00
462	Metropolitan Bank Holding Corp.	34,470	0.00
60	Mettler-Toledo International, Inc.	88,603	0.01
361	MGE Energy, Inc.	29,898	0.00
1,859	MGIC Investment Corp.	52,703	0.01
1,274	MGM Resorts International	44,959	0.01
150	MGP Ingredients, Inc.	3,422	0.00
871	Microchip Technology, Inc.	46,668	0.01
5,775	Micron Technology, Inc.	1,365,672	0.12
75,050	Microsoft Corp.	36,925,350	3.10
9,851	Microvast Holdings, Inc.	34,676	0.00
16,915	MicroVision, Inc.	15,932	0.00
992	Mid Penn Bancorp, Inc.	28,956	0.00
213	Middleby Corp.	25,177	0.00
843	Middlefield Banc Corp.	29,336	0.00
566	Middlesex Water Co.	29,041	0.00
1,440	Midland States Bancorp, Inc.	23,414	0.00
1,247	MidWestOne Financial Group, Inc.	49,344	0.01
405	Miller Industries, Inc.	15,690	0.00
31	MillerKnoll, Inc.	491	0.00
4,139	MiMedx Group, Inc.	28,476	0.00
2,318	Mind Medicine (MindMed), Inc.	29,323	0.00
2	Minerals Technologies, Inc.	117	0.00
66	Mineralys Therapeutics, Inc.	2,846	0.00
1,579	Mirion Technologies, Inc.	41,086	0.00
581	Mirum Pharmaceuticals, Inc.	42,442	0.00
2,823	Mission Produce, Inc.	33,932	0.00
1,813	Mister Car Wash, Inc.	9,681	0.00
1,681	Mistras Group, Inc.	20,155	0.00
2,599	Mitek Systems, Inc.	23,027	0.00
83	MKS Instruments, Inc.	12,980	0.00
251	MNTN, Inc. Class A	3,426	0.00
123	Modine Manufacturing Co.	19,942	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
255	Moelis & Co. Class A	16,363	0.00
3,345	Mohawk Industries, Inc.	387,685	0.03
447	Molina Healthcare, Inc.	66,272	0.01
1,442	Molson Coors Beverage Co. Class B	67,067	0.01
469	Monarch Casino & Resort, Inc.	45,296	0.01
7,043	Mondelez International, Inc. Class A	405,466	0.04
69	MongoDB, Inc.	22,934	0.00
211	Monolithic Power Systems, Inc.	195,844	0.02
839	Monopar Therapeutics, Inc.	72,305	0.01
336	Monro, Inc.	6,287	0.00
5,535	Monster Beverage Corp.	415,070	0.04
1,191	Montauk Renewables, Inc.	1,941	0.00
47	Monte Rosa Therapeutics, Inc.	760	0.00
3,079	Moody's Corp.	1,511,112	0.13
70	Moog, Inc. Class A	16,078	0.00
15,815	Morgan Stanley	2,683,173	0.23
88	Morningstar, Inc.	18,908	0.00
1,824	Mosaic Co.	44,670	0.01
3,339	Motorcar Parts of America, Inc.	44,008	0.01
3,204	Motorola Solutions, Inc.	1,184,455	0.10
1,442	Movado Group, Inc.	30,195	0.00
619	MP Materials Corp.	38,347	0.00
156	MSA Safety, Inc.	25,163	0.00
239	MSC Industrial Direct Co., Inc. Class A	21,261	0.00
360	MSCI, Inc.	202,939	0.02
4	M-Tron Industries, Inc.	207	0.00
645	Mueller Industries, Inc.	70,866	0.01
1,114	Mueller Water Products, Inc. Class A	27,003	0.00
1,104	Murphy Oil Corp.	35,405	0.00
82	Murphy USA, Inc.	31,576	0.00
1,438	MVB Financial Corp.	38,912	0.00
811	Myers Industries, Inc.	14,647	0.00
52	Myomo, Inc.	46	0.00
206	MYR Group, Inc.	46,210	0.01
424	Myriad Genetics, Inc.	3,235	0.00
49	NANO Nuclear Energy, Inc.	1,602	0.00
230	Napco Security Technologies, Inc.	9,292	0.00
9,611	Nasdaq, Inc.	873,832	0.07
799	Natera, Inc.	190,809	0.02
593	Nathan's Famous, Inc.	54,710	0.01
305	National Bank Holdings Corp. Class A	11,349	0.00
958	National Beverage Corp.	32,629	0.00
3,012	National CineMedia, Inc.	12,982	0.00
186	National Energy Services Reunited Corp.	2,593	0.00
839	National Fuel Gas Co.	69,176	0.01
79	National HealthCare Corp.	10,767	0.00
2,493	National Research Corp.	42,356	0.00
1,196	Natural Gas Services Group, Inc.	37,040	0.00
876	Natural Grocers by Vitamin Cottage, Inc.	24,309	0.00
2,196	Nature's Sunshine Products, Inc.	45,194	0.01
23,336	Nautilus Biotechnology, Inc.	52,506	0.01
81	Navient Corp.	1,004	0.00
1,218	Navigator Holdings Ltd.	21,790	0.00
346	Navitas Semiconductor Corp.	3,024	0.00
4,719	NB Bancorp, Inc.	92,445	0.01
220	NBT Bancorp, Inc.	9,121	0.00
27	nCino, Inc.	667	0.00
257	NCR Atleos Corp.	9,527	0.00
654	NCR Voyix Corp.	6,612	0.00
82	Nektar Therapeutics	5,347	0.00
258	Nelnet, Inc. Class A	33,344	0.00
21	NeoGenomics, Inc.	254	0.00
70	NerdWallet, Inc. Class A	1,051	0.00
32,202	Nerdy, Inc.	43,151	0.01
701	NetApp, Inc.	78,204	0.01
61,529	Netflix, Inc.	6,619,290	0.56
1,253	NETGEAR, Inc.	33,142	0.00
825	NetScout Systems, Inc.	22,176	0.00
1,799	Neumora Therapeutics, Inc.	4,030	0.00
551	Neurocrine Biosciences, Inc.	83,840	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
14,347	Neuronetics, Inc.	21,377	0.00
3,843	NeuroPace, Inc.	62,871	0.01
805	New Jersey Resources Corp.	38,704	0.00
1,071	New York Times Co. Class A	69,079	0.01
148	Newmark Group, Inc. Class A	2,572	0.00
80	NewMarket Corp.	61,082	0.01
6,603	Newmont Corp.	599,090	0.05
2,403	News Corp. Class A	61,709	0.01
1,277	News Corp. Class B	37,582	0.00
2,782	Newsmax, Inc.	23,091	0.00
2,455	NewtekOne, Inc.	26,219	0.00
298	Nexstar Media Group, Inc.	57,258	0.01
1,039	NextDecade Corp.	6,348	0.00
3,423	Nextdoor Holdings, Inc.	5,990	0.00
26,378	NextEra Energy, Inc.	2,276,158	0.19
1,252	NextNav, Inc.	17,791	0.00
8,031	NextNRG, Inc.	9,798	0.00
1,263	Nextpower, Inc. Class A	115,716	0.01
3,416	NI Holdings, Inc.	46,389	0.01
2,654	Niagen Bioscience, Inc.	17,968	0.00
295	Nicolet Bankshares, Inc.	37,164	0.00
5,883	NIKE, Inc. Class B	380,218	0.03
40	NIQ Global Intelligence PLC	629	0.00
2,814	NiSource, Inc.	124,182	0.01
5,866	Nkarta, Inc.	11,087	0.00
3,828	NL Industries, Inc.	21,628	0.00
235	nLight, Inc.	8,279	0.00
561	NMI Holdings, Inc.	21,402	0.00
142	Noble Corp. PLC	4,348	0.00
47	Nordson Corp.	11,170	0.00
1,156	Norfolk Southern Corp.	337,656	0.03
379	Northeast Bank	33,686	0.00
1,697	Northeast Community Bancorp, Inc.	35,909	0.00
1,376	Northern Trust Corp.	180,724	0.02
1,679	Northfield Bancorp, Inc.	18,049	0.00
1,591	Northpointe Bancshares, Inc.	27,747	0.00
1,627	Northrim BanCorp, Inc.	39,959	0.00
1,142	Northwest Bancshares, Inc.	13,658	0.00
928	Northwest Natural Holding Co.	45,908	0.01
659	Northwestern Energy Group, Inc.	45,530	0.01
1,731	Norwegian Cruise Line Holdings Ltd.	31,954	0.00
1,678	Norwood Financial Corp.	48,091	0.01
2,505	NOV, Inc.	38,477	0.00
62	Novanta, Inc.	7,047	0.00
207	Novavax, Inc.	1,459	0.00
2,222	NPK International, Inc.	27,353	0.00
1,465	NRG Energy, Inc.	248,303	0.02
1,683	Nu Skin Enterprises, Inc. Class A	16,645	0.00
920	Nucor Corp.	146,731	0.01
87	Nurix Therapeutics, Inc.	1,538	0.00
512	NuScale Power Corp.	10,240	0.00
1,000	Nutanix, Inc. Class A	47,800	0.01
375	Nutex Health, Inc.	43,166	0.01
72	Nuvalent, Inc. Class A	7,873	0.00
33	Nuvation Bio, Inc.	265	0.00
22	Nuvectis Pharma, Inc.	137	0.00
638	NVE Corp.	40,794	0.00
165,910	NVIDIA Corp.	29,366,070	2.47
13	NVR, Inc.	97,595	0.01
405	NWPX Infrastructure, Inc.	23,741	0.00
3,576	Occidental Petroleum Corp.	150,192	0.01
140	Oceaneering International, Inc.	3,416	0.00
769	OceanFirst Financial Corp.	14,496	0.00
16,215	Ocugen, Inc.	20,107	0.00
1,832	Ocular Therapeutix, Inc.	22,259	0.00
595	ODP Corp.	16,642	0.00
1,368	OGE Energy Corp.	62,627	0.01
63	O-I Glass, Inc.	849	0.00
441	Oil States International, Inc.	2,778	0.00
1,035	Oil-Dri Corporation of America	56,335	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	379 Oklo, Inc.	34,633	0.00
1,077	Okta, Inc.	86,515	0.01
1,033	Olaplex Holdings, Inc.	1,178	0.00
382	Old Dominion Freight Line, Inc.	51,681	0.01
1,958	Old National Bancorp	42,547	0.00
2,456	Old Republic International Corp.	113,222	0.01
1,536	Old Second Bancorp, Inc.	28,954	0.00
339	Olema Pharmaceuticals, Inc.	9,600	0.00
587	Olin Corp.	12,386	0.00
433	Ollie's Bargain Outlet Holdings, Inc.	53,307	0.01
568	Olympic Steel, Inc.	22,090	0.00
10	Omada Health, Inc.	187	0.00
1,174	Omega Flex, Inc.	31,815	0.00
3,683	Omeros Corp.	35,688	0.00
11,939	Omnib, Inc.	21,610	0.00
425	Omniceil, Inc.	15,517	0.00
979	Omnicom Group, Inc.	70,116	0.01
899	ON Semiconductor Corp.	45,166	0.01
8,172	ON24, Inc.	46,254	0.01
9,764	Oncology Institute, Inc.	30,659	0.00
524	ONE Gas, Inc.	43,880	0.01
917	OneMain Holdings, Inc.	56,882	0.01
2,686	ONEOK, Inc.	195,595	0.02
1,489	OneSpan, Inc.	18,166	0.00
107	OneWater Marine, Inc. Class A	1,300	0.00
923	Onity Group, Inc.	41,120	0.00
18	Onto Innovation, Inc.	2,577	0.00
4,078	Ooma, Inc.	45,837	0.01
2	OP Bancorp	27	0.00
2,557	Open Lending Corp.	4,884	0.00
6,166	Opendoor Technologies, Inc.	47,478	0.01
2,404	Openlane, Inc.	61,158	0.01
9,272	OPKO Health, Inc.	12,610	0.00
3,301	Oportun Financial Corp.	17,066	0.00
736	Oppenheimer Holdings, Inc. Class A	50,070	0.01
1,068	OppFi, Inc.	10,573	0.00
1,084	OptimizeRx Corp.	16,553	0.00
1,352	Option Care Health, Inc.	42,047	0.00
11,981	Oracle Corp.	2,419,563	0.20
772	Orange County Bancorp, Inc.	20,929	0.00
6,100	OraSure Technologies, Inc.	14,518	0.00
5,595	Orchestra BioMed Holdings, Inc.	29,765	0.00
14,940	O'Reilly Automotive, Inc.	1,519,398	0.13
3,928	Organogenesis Holdings, Inc.	20,347	0.00
3,461	Organon & Co.	26,684	0.00
28	ORIC Pharmaceuticals, Inc.	333	0.00
569	Origin Bancorp, Inc.	20,706	0.00
19,102	Origin Materials, Inc.	9,018	0.00
1,443	Orion Group Holdings, Inc.	14,430	0.00
692	Orion SA	3,515	0.00
460	Ormat Technologies, Inc.	51,939	0.01
951	Orrstown Financial Services, Inc.	34,008	0.00
2,075	Orthofix Medical, Inc.	33,387	0.00
930	OrthoPediatrics Corp.	17,196	0.00
326	Oscar Health, Inc. Class A	5,858	0.00
4,578	Oshkosh Corp.	586,808	0.05
150	OSI Systems, Inc.	40,627	0.00
1,711	Otis Worldwide Corp.	152,022	0.01
237	Otter Tail Corp.	19,481	0.00
85	Ouster, Inc.	1,952	0.00
18,309	Outdoor Holding Co.	33,689	0.00
16,444	Outlook Therapeutics, Inc.	29,435	0.00
1,854	Outset Medical, Inc.	8,454	0.00
2,292	Owens & Minor, Inc.	6,234	0.00
307	Owens Corning	34,765	0.00
176	Oxford Industries, Inc.	6,716	0.00
2,290	P10, Inc. Class A	21,480	0.00
2,640	PACCAR, Inc.	278,309	0.02
11,566	Pacific Biosciences of California, Inc.	26,833	0.00
2,782	Pacira BioSciences, Inc.	65,572	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,599	Packaging Corp. of America	530,378	0.05
69	PACS Group, Inc.	2,305	0.00
255	Pagaya Technologies Ltd. Class A	6,362	0.00
438	PagerDuty, Inc.	5,256	0.00
15,308	Palantir Technologies, Inc. Class A	2,578,633	0.22
3,295	Palladyne AI Corp.	18,781	0.00
11,373	Palo Alto Networks, Inc.	2,162,348	0.18
230	Palomar Holdings, Inc.	28,568	0.00
680	Palvella Therapeutics, Inc.	69,897	0.01
1,381	PAMT Corp.	12,401	0.00
3,849	Pangaea Logistics Solutions Ltd.	27,020	0.00
156	Papa John's International, Inc.	6,563	0.00
894	Par Pacific Holdings, Inc.	40,811	0.00
145	PAR Technology Corp.	5,004	0.00
6,206	Paramount Skydance Corp. Class B	99,420	0.01
3,049	Park Aerospace Corp.	59,120	0.01
53	Park National Corp.	8,138	0.00
2,395	Parke Bancorp, Inc.	54,822	0.01
1,741	Parker-Hannifin Corp.	1,500,220	0.13
1,134	Park-Ohio Holdings Corp.	24,279	0.00
295	Parsons Corp.	24,981	0.00
351	Pathward Financial, Inc.	25,237	0.00
344	Patrick Industries, Inc.	37,228	0.00
11,813	Patriot National Bancorp, Inc.	16,893	0.00
1,976	Patterson-UTI Energy, Inc.	11,481	0.00
1,732	Paychex, Inc.	193,447	0.02
301	Paycom Software, Inc.	48,512	0.01
234	Paylocity Holding Corp.	34,475	0.00
330	Paymentus Holdings, Inc. Class A	11,458	0.00
468	Payoneer Global, Inc.	2,705	0.00
5,108	PayPal Holdings, Inc.	320,221	0.03
5,709	Paysign, Inc.	29,744	0.00
333	PC Connection, Inc.	19,327	0.00
2,205	PCB Bancorp	47,893	0.01
834	PDF Solutions, Inc.	22,601	0.00
1,405	Peabody Energy Corp.	38,272	0.00
609	Peapack-Gladstone Financial Corp.	16,443	0.00
4,081	Pediatrix Medical Group, Inc.	98,311	0.01
576	Pegasystems, Inc.	31,548	0.00
3,129	Peloton Interactive, Inc. Class A	21,246	0.00
260	Penguin Solutions, Inc.	5,260	0.00
321	Pennant Group, Inc.	8,892	0.00
156	PennyMac Financial Services, Inc.	20,993	0.00
211	Penske Automotive Group, Inc.	34,123	0.00
228	Penumbra, Inc.	66,843	0.01
633	Peoples Bancorp, Inc.	18,756	0.00
521	Peoples Financial Services Corp.	25,420	0.00
7,779	PepsiCo., Inc.	1,157,048	0.10
1,855	Perdoceo Education Corp.	51,866	0.01
208	Perella Weinberg Partners	3,798	0.00
1,404	Performance Food Group Co.	136,286	0.01
1,200	Perimeter Solutions, Inc.	33,456	0.00
4	Perma-Fix Environmental Services, Inc.	49	0.00
590	Permian Resources Corp.	8,549	0.00
907	Perpetua Resources Corp.	23,346	0.00
718	Personalis, Inc.	7,704	0.00
876	Perspective Therapeutics, Inc.	2,059	0.00
6,019	Petco Health and Wellness Co., Inc.	19,261	0.00
8,447	PetMed Express, Inc.	14,782	0.00
31,965	Pfizer, Inc.	822,779	0.07
8,561	PG&E Corp.	138,003	0.01
35	Phathom Pharmaceuticals, Inc.	547	0.00
642	Phibro Animal Health Corp. Class A	26,887	0.00
8,971	Phillip Morris International, Inc.	1,412,753	0.12
1,911	Phillips 66	261,731	0.02
319	Phinia, Inc.	17,255	0.00
664	Phreesia, Inc.	13,605	0.00
997	Pilgrim's Pride Corp.	37,926	0.00
314	Pinnacle Financial Partners, Inc.	28,788	0.00
599	Pinnacle West Capital Corp.	54,425	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,393	Pinterest, Inc. Class A	88,625	0.01
4,510	Pioneer Bancorp, Inc.	59,983	0.01
74	Piper Sandler Cos.	24,857	0.00
3,501	Pitney Bowes, Inc.	34,520	0.00
245	PJT Partners, Inc. Class A	41,162	0.00
627	Planet Fitness, Inc. Class A	70,205	0.01
1,833	Planet Labs PBC	21,813	0.00
18,067	Playstudios, Inc.	11,599	0.00
172	Plexus Corp.	24,587	0.00
5,601	Pliant Therapeutics, Inc.	9,018	0.00
976	Plumas Bancorp	42,368	0.00
27,667	PMV Pharmaceuticals, Inc.	36,520	0.00
2,230	PNC Financial Services Group, Inc.	425,306	0.04
350	Polaris, Inc.	23,226	0.00
3,974	Ponce Financial Group, Inc.	63,346	0.01
72	Pool Corp.	17,539	0.00
225	Porch Group, Inc.	2,180	0.00
940	Portillo's, Inc. Class A	4,907	0.00
460	Portland General Electric Co.	23,377	0.00
490	Post Holdings, Inc.	50,975	0.01
35	Powell Industries, Inc.	11,313	0.00
96	Power Integrations, Inc.	3,226	0.00
10	Power Solutions International, Inc.	541	0.00
708	PPG Industries, Inc.	70,828	0.01
4,201	PPL Corp.	155,017	0.01
3	Praxis Precision Medicines, Inc.	589	0.00
2,591	Precigen, Inc.	9,924	0.00
334	Preferred Bank	31,533	0.00
172	Preformed Line Products Co.	35,303	0.00
614	Prestige Consumer Healthcare, Inc.	36,564	0.00
526	PriceSmart, Inc.	64,751	0.01
1,280	Prime Medicine, Inc.	4,890	0.00
196	PrimeEnergy Resources Corp.	35,988	0.00
195	Primerica, Inc.	50,177	0.01
3,454	Primis Financial Corp.	38,788	0.00
1,980	Primo Brands Corp.	31,066	0.00
743	Primoris Services Corp.	94,034	0.01
1	Princeton Bancorp, Inc.	34	0.00
1,275	Principal Financial Group, Inc.	108,145	0.01
42	Priority Technology Holdings, Inc.	246	0.00
433	Privia Health Group, Inc.	10,552	0.00
3,315	ProAssurance Corp.	79,825	0.01
98	PROCEPT BioRobotics Corp.	3,105	0.00
240	Procore Technologies, Inc.	17,774	0.00
13,121	Procter & Gamble Co.	1,944,007	0.16
4	Pro-Dex, Inc.	146	0.00
280	PROG Holdings, Inc.	8,058	0.00
214	Progress Software Corp.	8,862	0.00
8,585	Progressive Corp.	1,964,162	0.17
1,271	Progyny, Inc.	33,516	0.00
607	ProKidney Corp.	1,348	0.00
892	PROS Holdings, Inc.	20,730	0.00
390	Prosperity Bancshares, Inc.	26,797	0.00
522	Protagonist Therapeutics, Inc.	46,980	0.01
460	Proto Labs, Inc.	23,377	0.00
921	Provident Financial Services, Inc.	17,665	0.00
1,839	Prudential Financial, Inc.	199,072	0.02
1,341	PTC Therapeutics, Inc.	115,313	0.01
636	PTC, Inc.	111,573	0.01
2,568	Public Service Enterprise Group, Inc.	214,479	0.02
641	PubMatic, Inc. Class A	5,775	0.00
11,175	Pulmonx Corp.	18,103	0.00
30	Pulse Biosciences, Inc.	411	0.00
1,018	PulteGroup, Inc.	129,479	0.01
8,841	Puma Biotechnology, Inc.	44,647	0.01
5,102	Pure Cycle Corp.	58,061	0.01
1,320	Pure Storage, Inc. Class A	117,427	0.01
633	PureCycle Technologies, Inc.	5,570	0.00
25,748	Purple Innovation, Inc.	20,359	0.00
600	Pursuit Attractions & Hospitality, Inc.	20,598	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
415	PVH Corp.	35,175	0.00
106	Q2 Holdings, Inc.	7,646	0.00
258	QCR Holdings, Inc.	21,061	0.00
766	Qnity Electronics, Inc.	62,115	0.01
249	Qorvo, Inc.	21,387	0.00
5,381	Quad/Graphics, Inc.	30,887	0.00
6,164	QUALCOMM, Inc.	1,036,107	0.09
150	Qualys, Inc.	21,127	0.00
2,694	Quanta Services, Inc.	1,252,387	0.11
1,823	Quanterix Corp.	13,235	0.00
279	Quantum Computing, Inc.	3,264	0.00
1,166	QuantumScape Corp.	14,249	0.00
19,639	Quantum-Si, Inc.	27,691	0.00
862	Quest Diagnostics, Inc.	163,073	0.02
49	QuidelOrtho Corp.	1,340	0.00
275	QuinStreet, Inc.	3,839	0.00
2,716	QXO, Inc.	50,871	0.01
36	Rackspace Technology, Inc.	38	0.00
867	Radian Group, Inc.	30,822	0.00
6,890	Radiant Logistics, Inc.	42,994	0.00
93	RadNet, Inc.	7,699	0.00
1,268	Ralliant Corp.	62,601	0.01
1,501	Ralph Lauren Corp.	551,362	0.05
387	Ramaco Resources, Inc. Class A	6,072	0.00
461	Rambus, Inc.	44,058	0.01
1,761	Range Resources Corp.	69,542	0.01
1,473	Ranger Energy Services, Inc. Class A	19,900	0.00
223	Rapid7, Inc.	3,497	0.00
511	RAPT Therapeutics, Inc.	17,272	0.00
1,220	Raymond James Financial, Inc.	190,979	0.02
598	Rayonier Advanced Materials, Inc.	3,905	0.00
19	RB Global, Inc.	1,866	0.00
1,686	RBB Bancorp	33,400	0.00
169	RBC Bearings, Inc.	75,200	0.01
701	RCI Hospitality Holdings, Inc.	17,076	0.00
8	RCM Technologies, Inc.	157	0.00
425	RE/MAX Holdings, Inc. Class A	3,494	0.00
1,200	Real Brokerage, Inc.	4,764	0.00
2,602	RealReal, Inc.	37,677	0.00
616	Recursion Pharmaceuticals, Inc. Class A	2,852	0.00
696	Red Cat Holdings, Inc.	5,164	0.00
759	Red River Bancshares, Inc.	53,168	0.01
5,829	Red Robin Gourmet Burgers, Inc.	25,531	0.00
64	Red Rock Resorts, Inc. Class A	3,748	0.00
897	Red Violet, Inc.	48,608	0.01
671	Reddit, Inc. Class A	145,251	0.01
83	Redwire Corp.	457	0.00
295	Regal Rexnord Corp.	43,067	0.00
476	Regeneron Pharmaceuticals, Inc.	371,370	0.03
512	Regional Management Corp.	19,476	0.00
5,393	Regions Financial Corp.	137,252	0.01
318	Reinsurance Group of America, Inc.	60,379	0.01
21,654	Rekor Systems, Inc.	38,111	0.00
312	Reliance, Inc.	87,148	0.01
675	Remitly Global, Inc.	9,143	0.00
59	Renasant Corp.	2,091	0.00
1,673	Repay Holdings Corp.	5,554	0.00
11	Repligen Corp.	1,881	0.00
2,863	ReposiTrak, Inc.	38,593	0.00
290	Republic Bancorp, Inc. Class A	20,013	0.00
4,963	Republic Services, Inc.	1,077,269	0.09
3,567	Reservoir Media, Inc.	27,181	0.00
1,945	Resideo Technologies, Inc.	64,166	0.01
890	ResMed, Inc.	227,689	0.02
519	Resolute Holdings Management, Inc.	92,195	0.01
5,999	Resources Connection, Inc.	29,005	0.00
639	REV Group, Inc.	34,040	0.00
3	REVOLUTION Medicines, Inc.	233	0.00
151	Revolve Group, Inc.	3,650	0.00
312	Revvity, Inc.	32,576	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,243	REX American Resources Corp.	41,007	0.00
152	Reynolds Consumer Products, Inc.	3,797	0.00
2,363	Rezolute, Inc.	22,968	0.00
246	Rezolve AI PLC	750	0.00
1	RGC Resources, Inc.	23	0.00
4	RH	630	0.00
465	Rhythm Pharmaceuticals, Inc.	50,727	0.01
4,562	Ribbon Communications, Inc.	13,047	0.00
1	Richmond Mutual Bancorp, Inc.	14	0.00
116	Richtech Robotics, Inc. Class B	412	0.00
135	RideNow Group, Inc.	676	0.00
1,070	Rigel Pharmaceuticals, Inc.	54,024	0.01
1,253	Rigetti Computing, Inc.	32,039	0.00
268	Riley Exploration Permian, Inc.	7,341	0.00
10,043	Rimini Street, Inc.	38,264	0.00
790	Ring Energy, Inc.	721	0.00
334	RingCentral, Inc. Class A	9,432	0.00
466	Riot Platforms, Inc.	7,517	0.00
339	RLI Corp.	20,903	0.00
2,052	RMR Group, Inc. Class A	31,293	0.00
26,307	Roadzen, Inc.	45,774	0.01
145	Robert Half, Inc.	3,921	0.00
3,692	Robinhood Markets, Inc. Class A	474,385	0.04
4,238	ROBLOX Corp. Class A	402,737	0.04
2,138	Rocket Cos., Inc. Class A	42,717	0.00
1,903	Rocket Lab Corp.	80,192	0.01
22	Rocket Pharmaceuticals, Inc.	75	0.00
591	Rockwell Automation, Inc.	233,953	0.02
266	Rocky Brands, Inc.	8,078	0.00
502	Roku, Inc.	48,589	0.01
2,103	Rollins, Inc.	129,292	0.01
377	Root, Inc. Class A	30,496	0.00
563	Roper Technologies, Inc.	251,222	0.02
1,777	Ross Stores, Inc.	313,392	0.03
1,800	Royal Caribbean Cruises Ltd.	479,250	0.04
334	Royal Gold, Inc.	68,083	0.01
3,687	Royalty Pharma PLC Class A	147,554	0.01
523	RPM International, Inc.	56,092	0.01
16,938	RTX Corp.	2,962,626	0.25
488	Rubrik, Inc. Class A	33,828	0.00
211	Rumble, Inc.	1,428	0.00
701	Rush Enterprises, Inc. Class A	36,494	0.00
8	Rush Enterprises, Inc. Class B	427	0.00
1,248	Rush Street Interactive, Inc.	23,013	0.00
16	RXO, Inc.	212	0.00
898	RxSight, Inc.	10,255	0.00
294	Ryan Specialty Holdings, Inc.	17,073	0.00
194	Ryder System, Inc.	33,603	0.00
1,370	Ryerson Holding Corp.	31,414	0.00
4,469	S&P Global, Inc.	2,229,271	0.19
329	S&T Bancorp, Inc.	12,989	0.00
128	Sable Offshore Corp.	559	0.00
7,940	Sabre Corp.	12,783	0.00
365	Safety Insurance Group, Inc.	27,747	0.00
13,194	Salesforce, Inc.	3,041,745	0.26
1,860	Sally Beauty Holdings, Inc.	29,500	0.00
565	Samsara, Inc. Class A	21,487	0.00
25	Sana Biotechnology, Inc.	108	0.00
1,019	Sanara Medtech, Inc.	21,317	0.00
270	Sandisk Corp.	60,286	0.01
3,043	SandRidge Energy, Inc.	43,028	0.00
16,070	Sangamo Therapeutics, Inc.	7,408	0.00
676	Sanmina Corp.	105,568	0.01
1,098	SANUWAVE Health, Inc.	37,244	0.00
258	Sarepta Therapeutics, Inc.	5,506	0.00
6,596	Satellogic, Inc. Class A	10,883	0.00
1,203	Savara, Inc.	7,567	0.00
1,391	Savers Value Village, Inc.	12,672	0.00
1	SBC Medical Group Holdings, Inc.	4	0.00
20	ScanSource, Inc.	822	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
7	Schneider National, Inc. Class B	158	0.00
921	Scholar Rock Holding Corp.	40,579	0.00
465	Scholastic Corp.	13,736	0.00
95	Schrodinger, Inc.	1,668	0.00
324	Science Applications International Corp.	27,932	0.00
27	Scotts Miracle-Gro Co.	1,529	0.00
9	Seaboard Corp.	42,116	0.00
282	Seacoast Banking Corp. of Florida	8,900	0.00
1,401	SEACOR Marine Holdings, Inc.	9,975	0.00
928	Seagate Technology Holdings PLC	256,768	0.02
192	Sealed Air Corp.	8,246	0.00
921	Seaport Entertainment Group, Inc.	19,765	0.00
4,418	Security National Financial Corp. Class A	38,172	0.00
22,616	Seer, Inc.	43,423	0.01
694	SEI Investments Co.	56,117	0.01
1,815	Select Medical Holdings Corp.	28,114	0.00
8	Select Water Solutions, Inc.	81	0.00
531	Selective Insurance Group, Inc.	41,715	0.00
267	Selectquote, Inc.	387	0.00
169	SELLAS Life Sciences Group, Inc.	274	0.00
178	Semler Scientific, Inc.	3,866	0.00
3,101	Sempra	293,727	0.03
305	SEMrush Holdings, Inc. Class A	3,608	0.00
147	Semtech Corp.	10,902	0.00
883	Seneca Foods Corp. Class A	106,799	0.01
584	Sensata Technologies Holding PLC	18,729	0.00
1,955	Senseonics Holdings, Inc.	12,082	0.00
591	Sensient Technologies Corp.	57,617	0.01
386	SentinelOne, Inc. Class A	6,257	0.00
2,710	Sera Prognostics, Inc. Class A	9,024	0.00
915	Seres Therapeutics, Inc.	16,461	0.00
9,397	Seritage Growth Properties Class A	35,145	0.00
653	Serve Robotics, Inc.	6,700	0.00
743	Service Corp. International	59,016	0.01
3,380	ServiceNow, Inc.	2,745,946	0.23
20	ServiceTitan, Inc. Class A	1,787	0.00
165	ServisFirst Bancshares, Inc.	11,736	0.00
4,776	SES AI Corp.	9,409	0.00
24	Sezzle, Inc.	1,482	0.00
65	Shake Shack, Inc. Class A	5,686	0.00
113	SharkNinja, Inc.	11,025	0.00
878	Sharplink Gaming, Inc.	9,324	0.00
1,096	Shenandoah Telecommunications Co.	11,979	0.00
4,939	Sherwin-Williams Co.	1,697,485	0.14
156	Shift4 Payments, Inc. Class A	11,510	0.00
45	Shoals Technologies Group, Inc. Class A	378	0.00
15	Shoe Carnival, Inc.	248	0.00
1,948	Shore Bancshares, Inc.	34,032	0.00
376	Shutterstock, Inc.	7,828	0.00
1,817	SI-BONE, Inc.	35,359	0.00
2	Siebert Financial Corp.	6	0.00
898	Sierra Bancorp	27,892	0.00
2,239	SIGA Technologies, Inc.	13,568	0.00
7,153	Sight Sciences, Inc.	59,799	0.01
428	Signet Jewelers Ltd.	42,868	0.00
170	Silgan Holdings, Inc.	6,739	0.00
54	Silicon Laboratories, Inc.	6,889	0.00
3,690	Silvaco Group, Inc.	16,789	0.00
441	Simmons First National Corp. Class A	8,181	0.00
948	Simply Good Foods Co.	18,657	0.00
126	Simpson Manufacturing Co., Inc.	21,090	0.00
738	Simulations Plus, Inc.	12,546	0.00
1,238	Sinclair, Inc.	19,511	0.00
21	Sionna Therapeutics, Inc.	915	0.00
1,988	Sirius XM Holdings, Inc.	42,265	0.00
83	SiteOne Landscape Supply, Inc.	11,145	0.00
53	SiTime Corp.	15,778	0.00
129	Six Flags Entertainment Corp.	1,958	0.00
988	Skillsoft Corp.	9,870	0.00
5,099	Skillz, Inc.	28,503	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,707	Sky Harbour Group Corp.	15,773	0.00
3,511	Skye Bioscience, Inc.	4,599	0.00
656	Skyward Specialty Insurance Group, Inc.	32,118	0.00
44	SkyWater Technology, Inc.	677	0.00
443	SkyWest, Inc.	44,973	0.01
446	Skyworks Solutions, Inc.	29,414	0.00
35,566	SKYY Platforms Corp.	76,467	0.01
7,099	SLB Ltd.	257,268	0.02
1,764	Sleep Number Corp.	8,996	0.00
2,554	Slide Insurance Holdings, Inc.	43,137	0.00
1,686	SLM Corp.	49,400	0.01
1,006	SmartFinancial, Inc.	36,478	0.00
8,067	SmartRent, Inc.	13,875	0.00
3,268	Smith & Wesson Brands, Inc.	28,464	0.00
422	Smith Douglas Homes Corp.	8,195	0.00
896	Smith-Midland Corp.	31,199	0.00
2,256	Snap, Inc. Class A	17,326	0.00
291	Snap-on, Inc.	98,955	0.01
2,186	Snowflake, Inc. Class A	549,211	0.05
4,496	SoFi Technologies, Inc.	133,621	0.01
176	Solaris Energy Infrastructure, Inc.	8,429	0.00
507	Soleno Therapeutics, Inc.	25,578	0.00
32	Solesence, Inc.	73	0.00
482	Solid Biosciences, Inc.	2,617	0.00
3,668	Solid Power, Inc.	19,074	0.00
857	Solstice Advanced Materials, Inc.	40,862	0.00
627	Solventum Corp.	53,458	0.01
1,562	Somnigroup International, Inc.	142,954	0.01
598	Sonic Automotive, Inc. Class A	37,692	0.00
1,216	Sonida Senior Living, Inc.	39,398	0.00
155	Sonoco Products Co.	6,536	0.00
495	Sonos, Inc.	9,187	0.00
34	Sotera Health Co.	594	0.00
1,068	SoundHound AI, Inc. Class A	12,869	0.00
2,102	SoundThinking, Inc.	13,074	0.00
768	South Plains Financial, Inc.	29,023	0.00
6,157	Southern Co.	561,026	0.05
108	Southern Copper Corp.	14,543	0.00
904	Southern First Bancshares, Inc.	45,887	0.01
472	Southern Missouri Bancorp, Inc.	26,569	0.00
4,522	Southland Holdings, Inc.	14,380	0.00
786	Southside Bancshares, Inc.	23,053	0.00
361	SouthState Bank Corp.	32,313	0.00
21,605	Southwest Airlines Co.	752,070	0.06
428	Southwest Gas Holdings, Inc.	35,545	0.00
185	Spectrum Brands Holdings, Inc.	10,980	0.00
3,422	Spire Global, Inc.	28,026	0.00
674	Spire, Inc.	59,757	0.01
4,153	Spok Holdings, Inc.	55,152	0.01
9,546	Sportsman's Warehouse Holdings, Inc.	21,288	0.00
661	Sprinklr, Inc. Class A	4,779	0.00
756	Sprout Social, Inc. Class A	7,537	0.00
1,001	Sprouts Farmers Market, Inc.	83,894	0.01
83	SPS Commerce, Inc.	6,916	0.00
244	SPX Technologies, Inc.	52,470	0.01
56	Spyre Therapeutics, Inc.	1,680	0.00
1,386	SS&C Technologies Holdings, Inc.	119,113	0.01
454	St. Joe Co.	27,390	0.00
107	STAAR Surgical Co.	2,840	0.00
947	Standard BioTools, Inc.	1,421	0.00
615	Standard Motor Products, Inc.	23,087	0.00
25	Standardaero, Inc.	653	0.00
89	Standex International Corp.	21,819	0.00
152	Stanley Black & Decker Inc.	10,871	0.00
5,394	Star Group LP	64,728	0.01
4,177	Star Holdings	33,416	0.00
5,736	Starbucks Corp.	499,663	0.04
4,135	Starz Entertainment Corp.	45,361	0.01
1,998	State Street Corp.	237,802	0.02
507	Steel Dynamics, Inc.	85,090	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
575	Steelcase, Inc. Class A	9,367	0.00
615	Stellar Bancorp, Inc.	19,440	0.00
1,963	Stem, Inc.	33,960	0.00
235	Stepan Co.	10,653	0.00
117	StepStone Group, Inc. Class A	7,390	0.00
13,931	Stereotaxis, Inc.	34,270	0.00
2,717	STERIS PLC	723,483	0.06
5,732	Sterling Bancorp, Inc. (a)	0	0.00
224	Sterling Infrastructure, Inc.	77,125	0.01
53	Steven Madden Ltd.	2,214	0.00
152	Stewart Information Services Corp.	11,648	0.00
607	Stifel Financial Corp.	74,054	0.01
1,609	Stitch Fix, Inc. Class A	6,838	0.00
432	Stock Yards Bancorp, Inc.	28,585	0.00
75	Stoke Therapeutics, Inc.	2,318	0.00
680	StoneX Group, Inc.	61,615	0.01
2,295	Stratasys Ltd.	20,173	0.00
139	Strategic Education, Inc.	10,845	0.00
1,377	Strategy, Inc.	243,977	0.02
601	Strattec Security Corp.	45,075	0.01
1,044	Stratus Properties, Inc.	23,125	0.00
647	Stride, Inc.	41,104	0.00
2,048	Stryker Corp.	760,177	0.07
994	Sturm Ruger & Co., Inc.	29,939	0.00
143	Summit Midstream Corp.	3,581	0.00
1,102	Summit Therapeutics, Inc.	19,715	0.00
49	Sun Country Airlines Holdings, Inc.	671	0.00
1,807	SunCoke Energy, Inc.	11,782	0.00
161	SunOpta, Inc.	605	0.00
24	SunPower, Inc.	42	0.00
2,630	Super Micro Computer, Inc.	89,025	0.01
2,481	Superior Group of Cos., Inc.	24,115	0.00
1,309	Supernus Pharmaceuticals, Inc.	59,677	0.01
1,045	Surgery Partners, Inc.	17,838	0.00
9,360	Sutro Biopharma, Inc.	8,606	0.00
174	Sweetgreen, Inc. Class A	1,129	0.00
131	Sylvamo Corp.	6,205	0.00
318	Symbotic, Inc.	26,639	0.00
6	Synaptics, Inc.	411	0.00
17	Synchronoss Technologies, Inc.	82	0.00
2,451	Synchrony Financial	189,609	0.02
134	Syndax Pharmaceuticals, Inc.	2,656	0.00
1,204	Synopsys, Inc.	503,284	0.04
948	Synovus Financial Corp.	45,694	0.01
3,432	Sysco Corp.	261,518	0.02
853	T Rowe Price Group, Inc.	87,330	0.01
5,785	T1 Energy, Inc.	23,834	0.00
1,394	Tactile Systems Technology, Inc.	35,840	0.00
1,054	Take-Two Interactive Software, Inc.	259,358	0.02
173	Talen Energy Corp.	68,209	0.01
12,630	Talkspace, Inc.	42,689	0.00
244	Tandem Diabetes Care, Inc.	5,126	0.00
1,655	Tapestry, Inc.	180,858	0.02
1,268	Targa Resources Corp.	222,293	0.02
2,169	Target Corp.	196,555	0.02
860	Tarsus Pharmaceuticals, Inc.	68,766	0.01
957	TaskUS, Inc. Class A	10,977	0.00
896	Taylor Morrison Home Corp.	56,170	0.01
2,816	Taysha Gene Therapies, Inc.	13,348	0.00
4,078	TD SYNNEX Corp.	621,813	0.05
5	TechTarget, Inc.	26	0.00
205	Tecnoglass, Inc.	10,205	0.00
728	Tectonic Therapeutic, Inc.	15,608	0.00
3,045	TEGNA, Inc.	59,438	0.01
3,256	Tejon Ranch Co.	52,845	0.01
2,754	Teladoc Health, Inc.	20,903	0.00
284	Teledyne Technologies, Inc.	141,864	0.01
211	Teleflex, Inc.	24,143	0.00
2,317	Telephone and Data Systems, Inc.	93,306	0.01
592	Telos Corp.	3,422	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
140	Tempus AI, Inc.	10,910	0.00
491	Tenable Holdings, Inc.	13,021	0.00
4,859	Tenaya Therapeutics, Inc.	6,803	0.00
556	Tenet Healthcare Corp.	120,563	0.01
323	Tennant Co.	23,621	0.00
215	Teradata Corp.	6,158	0.00
101	Teradyne, Inc.	18,371	0.00
451	Terawulf, Inc.	6,995	0.00
268	Terex Corp.	12,384	0.00
20,540	Tesla, Inc.	8,835,692	0.74
691	Tetra Tech, Inc.	24,005	0.00
2,601	TETRA Technologies, Inc.	20,210	0.00
47,425	Tevogen Bio Holdings, Inc.	20,924	0.00
255	Texas Capital Bancshares, Inc.	22,993	0.00
14,053	Texas Instruments, Inc.	2,364,698	0.20
76	Texas Pacific Land Corp.	65,686	0.01
365	Texas Roadhouse, Inc.	63,966	0.01
576	Textron, Inc.	47,900	0.01
1,336	TFS Financial Corp.	19,038	0.00
797	TG Therapeutics, Inc.	26,508	0.00
653	The Campbell's Company	19,903	0.00
4,606	Thermo Fisher Scientific, Inc.	2,721,363	0.23
705	Thermon Group Holdings, Inc.	24,745	0.00
1,195	Third Coast Bancshares, Inc.	45,541	0.01
1,750	Third Harmonic Bio, Inc. ^(a)	0	0.00
387	Thor Industries, Inc.	40,875	0.00
2,099	ThredUp, Inc. Class A	15,784	0.00
594	Thryv Holdings, Inc.	3,344	0.00
162	TIC Solutions, Inc.	1,575	0.00
237	Tidewater, Inc.	12,803	0.00
8,251	Tile Shop Holdings, Inc.	53,549	0.01
1,261	Timberland Bancorp, Inc.	43,126	0.00
153	Timken Co.	12,453	0.00
1,065	Tiptree, Inc.	20,001	0.00
207	Titan International, Inc.	1,675	0.00
1,385	Titan Machinery, Inc.	25,650	0.00
16,155	TJX Cos., Inc.	2,454,268	0.21
386	TKO Group Holdings, Inc.	74,842	0.01
2,791	T-Mobile US, Inc.	583,347	0.05
2,565	Toast, Inc. Class A	87,697	0.01
478	Toll Brothers, Inc.	66,839	0.01
210	Tompkins Financial Corp.	14,513	0.00
1,000	Tonix Pharmaceuticals Holding Corp.	15,970	0.00
1,409	Tootsie Roll Industries, Inc.	54,049	0.01
156	TopBuild Corp.	70,590	0.01
115	Toro Co.	8,020	0.00
2,655	Torrid Holdings, Inc.	3,452	0.00
418	Towne Bank	14,024	0.00
446	TPG, Inc.	26,350	0.00
3,660	Tractor Supply Co.	200,495	0.02
1,436	Trade Desk, Inc. Class A	56,808	0.01
485	Tradeweb Markets, Inc. Class A	52,797	0.01
2,950	Traeger, Inc.	2,687	0.00
99	Transcat, Inc.	5,597	0.00
289	TransDigm Group, Inc.	393,089	0.03
70	TransMedics Group, Inc.	10,242	0.00
306	TransUnion	26,025	0.00
667	Travel & Leisure Co.	45,743	0.01
1,471	Travelers Cos., Inc.	430,797	0.04
2,524	Travelzoo	17,946	0.00
1,529	Traverse Therapeutics, Inc.	54,142	0.01
3,923	Treace Medical Concepts, Inc.	11,691	0.00
5,590	Tredegar Corp.	43,602	0.01
874	TreeHouse Foods, Inc.	20,880	0.00
5,374	Trevi Therapeutics, Inc.	70,883	0.01
58	Trex Co., Inc.	2,029	0.00
863	Tri Pointe Homes, Inc.	29,446	0.00
386	TriCo Bancshares	18,567	0.00
135,866	Triller Group, Inc.	55,162	0.01
1,074	TriMas Corp.	36,591	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,108	Trimble, Inc.	90,213	0.01
173	TriNet Group, Inc.	10,138	0.00
348	Trinity Industries, Inc.	9,229	0.00
6,703	Trinseo PLC	6,531	0.00
787	TripAdvisor, Inc.	11,703	0.00
7,208	TriSalus Life Sciences, Inc.	49,519	0.01
17	Triumph Financial, Inc.	928	0.00
3,244	TruBridge, Inc.	71,238	0.01
4,445	TrueBlue, Inc.	21,780	0.00
10,884	TrueCar, Inc.	23,183	0.00
7,314	Truist Financial Corp.	340,101	0.03
148	Trump Media & Technology Group Corp.	1,708	0.00
62	Trupanion, Inc.	2,188	0.00
775	TrustCo Bank Corp.	32,651	0.00
808	Trustmark Corp.	31,431	0.00
7,277	TScan Therapeutics, Inc.	8,077	0.00
826	TSS, Inc.	7,954	0.00
493	TTEC Holdings, Inc.	1,656	0.00
530	TTM Technologies, Inc.	37,195	0.00
43	TuHURA Biosciences, Inc.	86	0.00
609	Turning Point Brands, Inc.	60,997	0.01
1,146	Turtle Beach Corp.	15,906	0.00
1,201	Tutor Perini Corp.	82,329	0.01
1,368	Tvardi Therapeutics, Inc.	5,636	0.00
656	TWFG, Inc.	18,637	0.00
1,080	Twilio, Inc. Class A	140,065	0.01
99	Twist Bioscience Corp.	3,169	0.00
1,169	TXNM Energy, Inc.	68,328	0.01
249	Tyler Technologies, Inc.	116,935	0.01
1,858	Tyson Foods, Inc. Class A	107,857	0.01
14,784	Uber Technologies, Inc.	1,294,191	0.11
7	Ubiquiti, Inc.	4,082	0.00
743	Udemy, Inc.	3,774	0.00
126	UFP Industries, Inc.	11,717	0.00
13	UFP Technologies, Inc.	2,947	0.00
2,786	UGI Corp.	110,186	0.01
83	U-Haul Holding Co.	4,039	0.00
215	UiPath, Inc. Class A	2,980	0.00
485	UL Solutions, Inc. Class A	44,237	0.01
326	Ultra Beauty, Inc.	175,659	0.02
5	Ultra Clean Holdings, Inc.	127	0.00
153	Ultragenyx Pharmaceutical, Inc.	5,317	0.00
331	UMB Financial Corp.	36,767	0.00
343	Under Armour, Inc. Class A	1,585	0.00
322	Under Armour, Inc. Class C	1,426	0.00
6,186	Unifi, Inc.	21,589	0.00
91	UniFirst Corp.	15,702	0.00
6	Union Bankshares, Inc.	139	0.00
9,147	Union Pacific Corp.	2,120,549	0.18
6,119	Unisys Corp.	16,399	0.00
2,085	United Airlines Holdings, Inc.	212,587	0.02
537	United Bankshares, Inc.	19,998	0.00
394	United Community Banks, Inc.	12,041	0.00
1,967	United Fire Group, Inc.	71,894	0.01
2,834	United Natural Foods, Inc.	105,737	0.01
3,148	United Parcel Service, Inc. Class B	301,547	0.03
43	United Parks & Resorts, Inc.	1,552	0.00
320	United Rentals, Inc.	260,858	0.02
3,536	United States Antimony Corp.	21,605	0.00
158	United States Lime & Minerals, Inc.	19,208	0.00
201	United Therapeutics Corp.	97,686	0.01
11,833	UnitedHealth Group, Inc.	3,902,168	0.33
722	Uniti Group, Inc.	4,599	0.00
896	Unitil Corp.	45,006	0.01
950	Unity Bancorp, Inc.	47,528	0.01
1,203	Unity Software, Inc.	51,152	0.01
937	Universal Corp.	49,436	0.01
2,173	Universal Electronics, Inc.	7,193	0.00
298	Universal Health Services, Inc. Class B	72,602	0.01
1,687	Universal Insurance Holdings, Inc.	55,890	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,514	Universal Technical Institute, Inc.	34,852	0.00
711	Univest Financial Corp.	22,610	0.00
1,671	Unum Group	126,946	0.01
165	Upbound Group, Inc.	2,957	0.00
5,685	Upland Software, Inc.	10,460	0.00
207	Upstart Holdings, Inc.	9,307	0.00
1,693	Upwork, Inc.	33,420	0.00
1,198	Urban Outfitters, Inc.	88,736	0.01
9,766	Ur-Energy, Inc.	12,793	0.00
927	UroGen Pharma Ltd.	26,707	0.00
8,633	US Bancorp	423,449	0.04
2,098	US Foods Holding Corp.	165,050	0.02
21	US Gold Corp.	362	0.00
151	US Physical Therapy, Inc.	11,151	0.00
293	USA Rare Earth, Inc.	3,941	0.00
564	USANA Health Sciences, Inc.	11,195	0.00
1,953	USCB Financial Holdings, Inc.	34,744	0.00
986	Utah Medical Products, Inc.	55,561	0.01
884	Utz Brands, Inc.	8,566	0.00
30	UWM Holdings Corp.	176	0.00
451	V2X, Inc.	24,737	0.00
5,562	VAALCO Energy, Inc.	19,912	0.00
71	Vail Resorts, Inc.	9,955	0.00
1,646	Valero Energy Corp.	290,947	0.03
5,497	Valley National Bancorp	62,226	0.01
164	Valmont Industries, Inc.	67,727	0.01
933	Value Line, Inc.	34,624	0.00
659	Valvoline, Inc.	20,633	0.00
8,841	Vanda Pharmaceuticals, Inc.	47,388	0.01
472	Varonis Systems, Inc.	15,609	0.00
1,073	Veeva Systems, Inc. Class A	257,831	0.02
1,855	Velocity Financial, Inc.	35,857	0.00
690	Venture Global, Inc. Class A	5,147	0.00
9,300	Ventyx Biosciences, Inc.	93,000	0.01
8,319	Vera Bradley, Inc.	23,626	0.00
86	Vera Therapeutics, Inc.	2,903	0.00
132	Veracyte, Inc.	6,249	0.00
1,298	Veralto Corp.	131,384	0.01
2,944	Verastem, Inc.	31,324	0.00
7	Verde Clean Fuels, Inc.	18	0.00
404	Vericel Corp.	16,261	0.00
509	VeriSign, Inc.	128,263	0.01
797	Verisk Analytics, Inc.	179,381	0.02
7,920	Veritone, Inc.	34,531	0.00
24,852	Verizon Communications, Inc.	1,021,666	0.09
704	Verra Mobility Corp.	15,361	0.00
1,778	Vertex Pharmaceuticals, Inc.	770,959	0.07
196	Vertex, Inc. Class A	3,855	0.00
9,968	Vertiv Holdings Co. Class A	1,791,549	0.15
5,408	Veru, Inc.	13,412	0.00
123	VF Corp.	2,153	0.00
1,108	Viant Technology, Inc. Class A	11,756	0.00
1,887	ViaSat, Inc.	64,781	0.01
7,193	Viatris, Inc.	76,893	0.01
2,294	Viavi Solutions, Inc.	41,154	0.00
39	Vicor Corp.	3,485	0.00
708	Victoria's Secret & Co.	29,262	0.00
354	Victory Capital Holdings, Inc. Class A	22,263	0.00
8,328	Viemed Healthcare, Inc.	57,546	0.01
15	Viking Therapeutics, Inc.	552	0.00
1,513	Village Super Market, Inc. Class A	52,289	0.01
7	Viper Energy, Inc. Class A	256	0.00
2,720	Virco Mfg. Corp.	19,149	0.00
3,358	Virgin Galactic Holdings, Inc.	12,995	0.00
186	Viridian Therapeutics, Inc.	5,945	0.00
1,150	Virtu Financial, Inc. Class A	41,124	0.00
79	Virtus Investment Partners, Inc.	12,608	0.00
23,425	Visa, Inc. Class A	7,834,257	0.66
519	Vishay Precision Group, Inc.	17,719	0.00
331	Visteon Corp.	34,176	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,294	Vistra Corp.	410,305	0.04
1,144	Vita Coco Co., Inc.	61,101	0.01
615	Vital Farms, Inc.	20,110	0.00
1,265	Vitesse Energy, Inc.	26,767	0.00
636	Vivid Seats, Inc. Class A	4,904	0.00
773	Vontier Corp.	28,044	0.00
678	Vor BioPharma, Inc.	5,648	0.00
75	Vox Royalty Corp.	359	0.00
637	Voya Financial, Inc.	44,781	0.01
1,082	Voyager Technologies, Inc. Class A	24,323	0.00
2,933	Voyager Therapeutics, Inc.	11,996	0.00
189	VSE Corp.	34,056	0.00
710	Vulcan Materials Co.	211,040	0.02
13,242	Vuzix Corp.	35,621	0.00
12,337	W&T Offshore, Inc.	21,836	0.00
2,361	W.R. Berkley Corp.	183,426	0.02
444	WaFd, Inc.	14,057	0.00
5,527	Waldencast PLC Class A	13,928	0.00
5	Walker & Dunlop, Inc.	323	0.00
25,697	Walmart, Inc.	2,839,775	0.24
10,460	Walt Disney Co.	1,092,756	0.09
1,037	Warby Parker, Inc. Class A	20,543	0.00
17,034	Warner Bros Discovery, Inc.	408,816	0.04
553	Warner Music Group Corp. Class A	15,617	0.00
938	Washington Trust Bancorp, Inc.	26,639	0.00
7,486	Waste Management, Inc.	1,630,975	0.14
158	Waters Corp.	63,740	0.01
3,016	Waterstone Financial, Inc.	47,231	0.01
66	Watsco, Inc.	22,862	0.00
232	Watts Water Technologies, Inc. Class A	64,004	0.01
167	WaVe Life Sciences Ltd.	1,296	0.00
498	Wayfair, Inc. Class A	55,178	0.01
1,069	Waystar Holding Corp.	39,457	0.00
223	WD-40 Co.	43,663	0.01
320	Weatherford International PLC	23,936	0.00
2,410	Weave Communications, Inc.	15,376	0.00
1,313	Webster Financial Corp.	78,255	0.01
1,882	WEC Energy Group, Inc.	210,916	0.02
593	Weis Markets, Inc.	38,527	0.00
41,933	Wells Fargo & Co.	3,599,948	0.30
1,046	Wendy's Co.	8,839	0.00
319	Werner Enterprises, Inc.	8,154	0.00
148	WesBanco, Inc.	4,776	0.00
362	WESCO International, Inc.	96,802	0.01
1,940	West BanCorp, Inc.	43,107	0.00
95	West Pharmaceutical Services, Inc.	26,339	0.00
577	Westamerica BanCorp	27,684	0.00
533	Western Alliance Bancorp	43,455	0.01
1,750	Western Digital Corp.	285,827	0.03
2,867	Western Union Co.	25,201	0.00
905	Westinghouse Air Brake Technologies Corp.	188,738	0.02
2,763	Westrock Coffee Co.	12,019	0.00
23	WEX, Inc.	3,412	0.00
893	Weyco Group, Inc.	26,754	0.00
18	White Mountains Insurance Group Ltd.	36,436	0.00
1,914	WideOpenWest, Inc.	9,915	0.00
433	Willdan Group, Inc.	43,690	0.01
19,881	Williams Cos., Inc.	1,211,349	0.10
727	Williams-Sonoma, Inc.	130,867	0.01
76	Willis Lease Finance Corp.	9,326	0.00
77	WillScot Holdings Corp.	1,521	0.00
65	Wingstop, Inc.	17,207	0.00
105	Winmark Corp.	43,156	0.01
450	Wintrust Financial Corp.	60,309	0.01
2,720	WisdomTree, Inc.	30,029	0.00
18,389	WM Technology, Inc.	15,575	0.00
708	Wolverine World Wide, Inc.	11,477	0.00
302	Woodward, Inc.	90,609	0.01
1,317	Workday, Inc. Class A	283,972	0.03
118	Workiva, Inc.	10,922	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
149	World Acceptance Corp.	23,044	0.00
814	World Kinect Corp.	18,869	0.00
492	Worthington Enterprises, Inc.	26,991	0.00
192	Worthington Steel, Inc.	6,480	0.00
301	WSFS Financial Corp.	16,799	0.00
279	WW Grainger, Inc.	264,668	0.02
303	Wyndham Hotels & Resorts, Inc.	22,180	0.00
551	Wynn Resorts Ltd.	70,903	0.01
6,084	XBiotech, Inc.	13,811	0.00
3,348	Xcel Energy, Inc.	274,904	0.02
23	XCF Global, Inc. Class A	17	0.00
6,461	Xeris Biopharma Holdings, Inc.	46,390	0.01
738	XOMA Royalty Corp.	23,712	0.00
244	Xometry, Inc. Class A	14,267	0.00
259	XPEL, Inc.	12,038	0.00
5,456	Xperi, Inc.	31,590	0.00
4,928	XPO, Inc.	700,072	0.06
1,422	Xponential Fitness, Inc. Class A	9,442	0.00
5,029	Xylem, Inc.	707,429	0.06
956	Yelp, Inc.	27,638	0.00
222	YETI Holdings, Inc.	9,209	0.00
4,630	Yext, Inc.	38,985	0.00
1,839	York Water Co.	60,007	0.01
1,578	Yum! Brands, Inc.	241,765	0.02
97	Zebra Technologies Corp. Class A	24,517	0.00
5,065	Zentalis Pharmaceuticals LLC	7,243	0.00
409	Zeta Global Holdings Corp. Class A	7,464	0.00
57	Zevia PBC Class A	153	0.00
5,571	Zevra Therapeutics, Inc.	46,964	0.01
380	Ziff Davis, Inc.	12,472	0.00
334	Zillow Group, Inc. Class A	24,165	0.00
861	Zillow Group, Inc. Class C	64,041	0.01
888	Zimmer Biomet Holdings, Inc.	86,598	0.01
1,044	Zions Bancorp NA	55,572	0.01
1,215	ZipRecruiter, Inc. Class A	5,771	0.00
2,789	Zoetis, Inc.	357,494	0.03
8,485	Zoom Communications, Inc.	720,886	0.06
1,287	ZoomInfo Technologies, Inc.	12,767	0.00
607	Zscaler, Inc.	152,660	0.01
8	Zspace, Inc.	3	0.00
664	Zumiez, Inc.	17,264	0.00
5,178	Zura Bio Ltd.	19,884	0.00
1,263	Zurn Elkay Water Solutions Corp.	60,245	0.01
1,559	Zymeworks, Inc.	41,641	0.00
		570,317,337	47.91
TOTAL COMMON STOCKS			
(cost USD 538,825,059)		584,427,818	49.09
Real Estate Investment Trusts – 0.82%			
Canada			
7,639	City Office, Inc.	52,021	0.00
United States			
575	Acadia Realty Trust	11,828	0.00
1	ACRES Commercial Realty Corp.	21	0.00
4,753	Adamas Trust, Inc.	36,218	0.00
5,635	AGNC Investment Corp.	59,111	0.01
555	Agree Realty Corp.	41,747	0.00
1,866	Alexander & Baldwin, Inc.	29,166	0.00
173	Alexander's, Inc.	36,664	0.00
351	Alexandria Real Estate Equities, Inc.	18,838	0.00
3,470	Alpine Income Property Trust, Inc.	60,170	0.01
732	American Assets Trust, Inc.	14,274	0.00
1,591	American Healthcare, Inc.	80,791	0.01
1,065	American Homes 4 Rent Class A	34,208	0.00
3,228	American Tower Corp.	585,140	0.05
1,771	Americold Realty Trust, Inc.	19,180	0.00
4,613	Angel Oak Mortgage, Inc.	40,594	0.00
4,910	Annaly Capital Management, Inc.	111,948	0.01
5,762	Apartment Investment and Management Co. Class A	32,901	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
2,859	Apollo Commercial Real Estate Finance, Inc.	28,962	0.00
385	Apple Hospitality, Inc.	4,578	0.00
1,457	Arbor Realty Trust, Inc.	12,982	0.00
5,674	Ares Commercial Real Estate Corp.	30,072	0.00
3,722	Armada Hoffer Properties, Inc.	24,453	0.00
1,757	ARMOUR Residential, Inc.	30,783	0.00
508	AvalonBay Communities, Inc.	92,425	0.01
1,513	Blackstone Mortgage Trust, Inc. Class A	29,458	0.00
4,007	Braemar Hotels & Resorts, Inc.	10,699	0.00
2,473	Brandywine Realty Trust	8,482	0.00
5,045	BrightSpire Capital, Inc.	28,302	0.00
1,486	Brixmor Property Group, Inc.	38,844	0.00
1,143	Broadstone Net Lease, Inc.	20,082	0.00
3,018	BRT Apartments Corp.	44,183	0.01
433	BXP, Inc.	31,332	0.00
329	Camden Property Trust	34,986	0.00
1,369	CareTrust, Inc.	51,379	0.01
1,152	CBL & Associates Properties, Inc.	38,500	0.00
631	Centerspace	42,126	0.01
3,303	Chatham Lodging Trust	22,394	0.00
1,627	Chimera Investment Corp.	20,809	0.00
2	Clipper Realty, Inc.	7	0.00
2,470	Community Healthcare Trust, Inc.	38,483	0.00
789	COPT Defense Properties	24,246	0.00
733	Cousins Properties, Inc.	18,897	0.00
1,981	Crown Castle, Inc.	180,826	0.02
2,119	CTO Realty Growth, Inc.	38,311	0.00
299	CubeSmart	11,132	0.00
1,089	Curbline Properties Corp.	26,071	0.00
1,616	DiamondRock Hospitality Co.	14,722	0.00
1,811	Digital Realty Trust, Inc.	289,977	0.03
10,332	Diversified Healthcare Trust	49,904	0.01
832	Douglas Emmett, Inc.	10,142	0.00
3,309	Dynex Capital, Inc.	46,359	0.01
808	Easterly Government Properties, Inc.	17,614	0.00
83	EastGroup Properties, Inc.	15,038	0.00
2,585	Ellington Financial, Inc.	35,414	0.00
1,692	Elme Communities	29,373	0.00
648	Empire State Realty Trust, Inc. Class A	4,555	0.00
813	EPR Properties	42,495	0.01
464	Equinix, Inc.	349,536	0.03
401	Equity LifeStyle Properties, Inc.	25,211	0.00
1,112	Equity Residential	68,666	0.01
645	Essential Properties Realty Trust, Inc.	20,421	0.00
131	Essex Property Trust, Inc.	34,534	0.00
745	Extra Space Storage, Inc.	99,212	0.01
5,614	Farmland Partners, Inc.	55,242	0.01
91	Federal Realty Investment Trust	8,984	0.00
189	First Industrial Realty Trust, Inc.	10,818	0.00
1,092	Four Corners Property Trust, Inc.	26,252	0.00
2,630	Franklin BSP Realty Trust, Inc.	27,405	0.00
13,908	Franklin Street Properties Corp.	14,464	0.00
3,070	FrontView, Inc.	46,910	0.01
800	Gaming and Leisure Properties, Inc.	34,824	0.00
1,197	Getty Realty Corp.	34,079	0.00
3,062	Gladstone Commercial Corp.	33,866	0.00
5,060	Gladstone Land Corp.	47,109	0.01
915	Global Medical, Inc.	30,350	0.00
2,881	Global Net Lease, Inc.	23,653	0.00
10,581	Granite Point Mortgage Trust, Inc.	29,733	0.00
1,337	Healthcare Realty Trust, Inc.	24,373	0.00
1,541	Healthpeak Properties, Inc.	28,139	0.00
371	Highwoods Properties, Inc.	10,314	0.00
3,001	Host Hotels & Resorts, Inc.	52,908	0.01
1,803	Hudson Pacific Properties, Inc.	3,570	0.00
491	Independence Realty Trust, Inc.	8,421	0.00
1,815	Industrial Logistics Properties Trust	10,055	0.00
777	InvenTrust Properties Corp.	22,176	0.00
5,168	Invesco Mortgage Capital, Inc.	42,378	0.01
1,110	Invitation Homes, Inc.	31,302	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
11,487	Iron Mountain, Inc.	991,902	0.08
1,385	JBG SMITH Properties	25,248	0.00
1,117	Kilroy Realty Corp.	47,908	0.01
2,431	Kimco Realty Corp.	50,224	0.01
292	Kite Realty Group Trust	6,757	0.00
3,511	KKR Real Estate Finance Trust, Inc.	29,808	0.00
2,542	Ladder Capital Corp.	28,089	0.00
426	Lamar Advertising Co. Class A	56,398	0.01
2	Lineage, Inc.	72	0.00
1,058	LTC Properties, Inc.	38,606	0.00
331	LXP Industrial Trust	16,053	0.00
1,993	MFA Financial, Inc.	19,173	0.00
338	Mid-America Apartment Communities, Inc.	45,931	0.01
615	Millrose Properties, Inc.	18,733	0.00
342	National Health Investors, Inc.	27,182	0.00
84	National Storage Affiliates Trust	2,474	0.00
1,489	NET Lease Office Properties	43,911	0.01
2,632	NETSTREIT Corp.	48,245	0.01
6,054	NexPoint Diversified Real Estate Trust	17,496	0.00
3,007	Nexpoint Real Estate Finance, Inc.	43,541	0.01
696	NexPoint Residential Trust, Inc.	22,140	0.00
477	NNN, Inc.	19,724	0.00
1,343	Omega Healthcare Investors, Inc.	61,671	0.01
2,155	One Liberty Properties, Inc.	44,910	0.01
5,573	Orchid Island Capital, Inc.	40,293	0.00
420	Orion Properties, Inc.	945	0.00
899	Outfront Media, Inc.	21,153	0.00
7,536	Paramount Group, Inc.	49,662	0.01
1,063	Park Hotels & Resorts, Inc.	11,502	0.00
2,900	Peakstone Realty Trust	39,643	0.00
683	Pebblebrook Hotel Trust	7,745	0.00
2,652	PennyMac Mortgage Investment Trust	34,052	0.00
432	Phillips Edison & Co., Inc.	15,336	0.00
1,037	Piedmont Realty Trust, Inc.	9,063	0.00
3,965	Postal Realty Trust, Inc. Class A	61,616	0.01
463	PotlatchDeltic Corp.	18,631	0.00
4,619	Prologis, Inc.	593,680	0.05
710	Public Storage	194,923	0.02
737	Rayonier, Inc.	16,369	0.00
1,662	Ready Capital Corp.	4,205	0.00
4,757	Realty Income Corp.	274,051	0.02
3,911	Redwood Trust, Inc.	21,550	0.00
750	Regency Centers Corp.	53,370	0.01
5	Rexford Industrial Realty, Inc.	208	0.00
6,385	Rithm Capital Corp.	73,364	0.01
17,811	Rithm Property Trust, Inc.	47,733	0.01
981	RLJ Lodging Trust	7,397	0.00
161	Ryman Hospitality Properties, Inc.	15,364	0.00
2,110	Sabra Health Care, Inc.	41,166	0.00
432	Safehold, Inc.	5,992	0.00
1,102	Saul Centers, Inc.	34,272	0.00
451	SBA Communications Corp.	87,616	0.01
1,575	Sila Realty Trust, Inc.	37,674	0.00
1,717	Simon Property Group, Inc.	319,911	0.03
2,938	SITE Centers Corp.	21,624	0.00
3	SL Green Realty Corp.	141	0.00
790	Smartstop Self Storage, Inc.	25,817	0.00
280	STAG Industrial, Inc.	10,998	0.00
2,200	Starwood Property Trust, Inc.	40,348	0.00
11	Strawberry Fields, Inc.	138	0.00
713	Sun Communities, Inc.	91,863	0.01
591	Sunstone Hotel Investors, Inc.	5,532	0.00
973	Tanger, Inc.	32,673	0.00
129	Terreno Realty Corp.	8,100	0.00
4,030	TPG RE Finance Trust, Inc.	36,633	0.00
855	Transcontinental Realty Investors, Inc.	39,313	0.00
2,797	Two Harbors Investment Corp.	28,362	0.00
483	UDR, Inc.	17,591	0.00
2,627	UMH Properties, Inc.	39,746	0.00
1,283	Universal Health Realty Income Trust	52,154	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio **Schedule of Investments** **As at 30 November 2025**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
963	Urban Edge Properties	18,509	0.00
2,615	Ventas, Inc.	210,847	0.02
1,316	Veris Residential, Inc.	19,819	0.00
5,855	VICI Properties, Inc.	168,741	0.02
1,494	Vornado Realty Trust	55,009	0.01
3,834	Welltower, Inc.	798,315	0.07
1,597	Weyerhaeuser Co.	35,469	0.00
3,154	Whitestone	41,917	0.01
1,440	WP Carey, Inc.	97,013	0.01
465	Xenia Hotels & Resorts, Inc.	6,501	0.00
		9,754,956	0.82
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,699,652)		9,806,977	0.82
Rights – 0.00%			
United States			
3	GCI Liberty, Inc.	19	0.00
TOTAL RIGHTS (cost USD nil)		19	0.00
Warrants – 0.00%			
United States			
206	Opendoor Technologies, Inc., exp. 11/26	394	0.00
206	Opendoor Technologies, Inc., exp. 11/26	247	0.00
206	Opendoor Technologies, Inc., exp. 11/26	200	0.00
		841	0.00
TOTAL WARRANTS (cost USD nil)		841	0.00
Mutual Funds – 5.81%			
Ireland			
653,000	Invesco Preferred Shares UCITS ETF	9,943,319	0.83
172,697	iShares Developed Markets Property Yield UCITS ETF	4,169,291	0.35
953,100	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	5,352,414	0.45
179,200	iShares Global Clean Energy Transition UCITS ETF	1,739,725	0.15
4,600	iShares J.P. Morgan USD EM Bond UCITS ETF	430,035	0.04
794,068	SPDR FTSE Global Convertible Bond UCITS ETF	47,489,355	3.99
		69,124,139	5.81
TOTAL MUTUAL FUNDS (cost USD 59,230,788)		69,124,139	5.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,031,401,755)		1,087,054,350	91.31
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market			
Common Stocks – 0.01%			
United States			
2,285	National Vision Holdings, Inc.	65,922	0.01
1,561	Talos Energy, Inc.	17,889	0.00
		83,811	0.01
TOTAL COMMON STOCKS (cost USD 77,127)		83,811	0.01
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 77,127)		83,811	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Other Transferable Securities					
Common Stocks – 0.00%					
United States					
	75 89bio, Inc. ^(a)		26	0.00	
	201 Blueprint Medicines Corp. ^(a)		92	0.00	
	4,892 HilleVax, Inc. ^(a)		685	0.00	
	7,479 ImageneBio, Inc. ^(a)		0	0.00	
	568 iTeos Therapeutics, Inc. ^(a)		59	0.00	
	50 Metsera, Inc. ^(a)		245	0.00	
	15 Regulus Therapeutics, Inc. ^(a)		17	0.00	
	884 Sage Therapeutics, Inc. ^(a)		159	0.00	
	4,485 scPharmaceuticals, Inc. ^(a)		1,435	0.00	
	712 Vigil Neuroscience, Inc. ^(a)		36	0.00	
	3,675 Walgreens Boots Alliance, Inc. ^(a)		1,948	0.00	
	913 Zimmer Biomet Holdings, Inc. ^(a)		82	0.00	
			4,784	0.00	
TOTAL COMMON STOCKS (cost USD 2,037)			4,784	0.00	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 2,037)			4,784	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,031,480,919)			1,087,142,945	91.32	
Futures Contracts – 0.68%					
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD					
(5)	90-Day Bank Bill Futures 12/03/2026	Short	(3,249,435)	1,160	0.00
(3)	90-Day Bank Bill Futures 11/06/2026	Short	(1,949,423)	1,154	0.00
(105)	90-Day Bank Bill Futures 10/09/2026	Short	(68,223,129)	35,128	0.00
			(73,421,987)	37,442	0.00
CAD					
2	3-Month CORRA Futures 16/06/2026	Long	350,830	341	0.00
73	3-Month CORRA Futures 15/12/2026	Long	12,803,343	3,362	0.00
12	S&P TSX 60 Index Futures 18/12/2025	Long	3,166,888	132,237	0.01
			16,321,061	135,940	0.01
EUR					
(2)	3-Month EURIBOR Futures 16/03/2026	Short	(568,525)	145	0.00
(57)	3-Month EURIBOR Futures 15/06/2026	Short	(16,207,915)	6,302	0.00
(1)	3-Month EURIBOR Futures 14/09/2026	Short	(284,349)	116	0.00
33	CAC 40 Index Futures 19/12/2025	Long	3,112,492	56,873	0.00
10	E-Mini FTSE MIB Index Futures 19/12/2025	Long	2,518,685	72,588	0.01
179	Euro BTP Italian Government Bond Futures 08/12/2025	Long	25,215,305	116,566	0.01
334	Euro OAT Futures 08/12/2025	Long	47,611,842	174,823	0.01
838	Euro STOXX 50 Index Futures 19/12/2025	Long	55,181,998	2,687,297	0.23
49	German Federal Republic Bond 10YR Futures 08/12/2025	Long	7,330,153	12,602	0.00
(77)	German Federal Republic Bond 2YR Futures 08/12/2025	Short	(9,559,095)	4,965	0.00
(20)	German Federal Republic Bond 30YR Futures 08/12/2025	Short	(2,640,485)	25,395	0.00
(21)	German Federal Republic Bond 5YR Futures 08/12/2025	Short	(2,874,869)	1,706	0.00
13	IBEX 35 Index Futures 19/12/2025	Long	2,471,623	68,123	0.01
			111,306,860	3,227,501	0.27
GBP					
190	FTSE 100 Index Futures 19/12/2025	Long	24,535,554	1,194,995	0.10
20	ICE 3-Month SONIA Futures 15/09/2026	Long	6,398,425	508	0.00
1	ICE 3-Month SONIA Futures 15/12/2026	Long	320,120	364	0.00
1	ICE 3-Month SONIA Futures 14/09/2027	Long	319,971	136	0.00
			31,574,070	1,196,003	0.10
HKD					
35	HSCEI Index Futures 30/12/2025	Long	2,052,860	13,878	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY					
(21)	Japan Government Bond 10YR Futures 15/12/2025	Short	(18,161,871)	193,426	0.02
109	TOPIX Index Futures 11/12/2025	Long	23,605,607	1,797,677	0.15
			5,443,736	1,991,103	0.17
KRW					
(278)	South Korean Government Bond 10YR Futures 16/12/2025	Short	(21,485,384)	814,647	0.07
SEK					
106	OMX Stockholm 30 Index Futures 19/12/2025	Long	3,140,075	110,095	0.01
USD					
83	3-Month SOFR Futures 15/06/2027	Long	20,124,388	6,066	0.00
119	3-Month SOFR Futures 14/03/2028	Long	28,830,725	16,302	0.00
(101)	CBOE Volatility Index Futures 17/12/2025	Short	(1,845,139)	133,884	0.01
(89)	CBOE Volatility Index Futures 21/01/2026	Short	(1,768,163)	110,132	0.01
(30)	CBOE Volatility Index Futures 18/02/2026	Short	(625,149)	50,828	0.01
25	E-Mini NASDAQ 100 Index Futures 19/12/2025	Long	12,741,000	348,882	0.03
155	E-Mini S&P 500 Index Futures 19/12/2025	Long	53,161,125	714,106	0.06
15	Mini-Russell 2000 Index Futures 19/12/2025	Long	1,878,825	41,201	0.00
43	US Dollar Index Futures 15/12/2025	Long	4,274,415	88,279	0.01
82	US Treasury Long Bond Futures 20/03/2026	Long	9,629,875	5,672	0.00
237	US Treasury Note 10YR Futures 20/03/2026	Long	26,862,469	4,473	0.00
			153,264,371	1,519,825	0.13
UNREALISED GAIN ON FUTURES CONTRACTS				9,046,434	0.76
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
423	Australian Treasury Bond 10YR Futures 15/12/2025	Long	30,978,722	(590,609)	(0.05)
CAD					
2	3-Month CORRA Futures 15/09/2026	Long	350,902	(90)	(0.00)
(94)	Canadian Government Bond 10YR Futures 20/03/2026	Short	(8,295,843)	(37,760)	(0.01)
			(7,944,941)	(37,850)	(0.01)
CHF					
(3)	3-Month SARON Futures 15/12/2026	Short	(935,036)	(47)	(0.00)
EUR					
(1)	3-Month EURIBOR Futures 14/12/2026	Short	(284,291)	(96)	(0.00)
15	3-Month EURIBOR Futures 15/03/2027	Long	4,262,630	(1,697)	(0.00)
24	3-Month EURIBOR Futures 13/12/2027	Long	6,809,762	(3,184)	(0.00)
5	DAX Index Futures 19/12/2025	Long	3,462,503	(3,728)	(0.00)
373	EURO STOXX 50 Volatility Index Futures 17/12/2025	Long	735,905	(95,181)	(0.01)
			14,986,509	(103,886)	(0.01)
GBP					
1	ICE 3-Month SONIA Futures 16/03/2027	Long	320,170	(33)	(0.00)
43	ICE 3-Month SONIA Futures 15/06/2027	Long	13,764,448	(1,555)	(0.00)
1	ICE 3-Month SONIA Futures 14/12/2027	Long	319,838	(133)	(0.00)
33	ICE 3-Month SONIA Futures 14/03/2028	Long	10,550,842	(2,160)	(0.00)
(58)	UK Long Gilt Bond Futures 27/03/2026	Short	(7,043,302)	(31,508)	(0.00)
			17,911,996	(35,389)	(0.00)
HKD					
17	Hang Seng Index Futures 30/12/2025	Long	2,827,110	(229)	(0.00)
USD					
(2)	3-Month SOFR Futures 16/06/2026	Short	(482,275)	(337)	(0.00)
(86)	3-Month SOFR Futures 15/09/2026	Short	(20,789,425)	(9,849)	(0.00)
(1)	3-Month SOFR Futures 15/12/2026	Short	(242,175)	(62)	(0.00)
2	3-Month SOFR Futures 14/09/2027	Long	484,900	(221)	(0.00)
2	3-Month SOFR Futures 14/12/2027	Long	484,775	(195)	(0.00)
(6)	E-Mini S&P MidCap 400 Index Futures 19/12/2025	Short	(1,988,640)	(39,265)	(0.00)
(50)	MSCI EAFE Index Futures 19/12/2025	Short	(7,047,250)	(71,238)	(0.01)
24	MSCI Emerging Markets Index Futures 19/12/2025	Long	1,653,120	(12,080)	(0.00)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
165	US Treasury Note 2YR Futures 31/03/2026	Long	34,460,508	(13,367)	(0.00)
265	US Treasury Note 5YR Futures 31/03/2026	Long	29,087,890	(847)	(0.00)
			35,621,428	(147,461)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(915,471)	(0.08)

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	14,520,000	USD	2,598,072	17/12/2025	109,907	0.01
CZK	53,930,000	USD	2,584,703	17/12/2025	5,497	0.00
HUF	782,440,000	USD	2,308,804	17/12/2025	69,343	0.01
ILS	9,440,000	USD	2,807,947	17/12/2025	91,966	0.01
MXN	47,930,000	USD	2,538,840	17/12/2025	72,907	0.01
PLN	7,900,000	USD	2,165,477	17/12/2025	1,268	0.00
USD	5,609,519	CAD	7,790,000	17/12/2025	16,818	0.00
USD	2,865,721	EUR	2,430,000	17/12/2025	43,245	0.00
USD	1,647,046	GBP	1,220,000	17/12/2025	30,545	0.00
USD	2,797,375	INR	247,620,000	17/12/2025	28,609	0.00
USD	2,355,340	JPY	344,800,000	17/12/2025	142,393	0.01
USD	1,855,270	SEK	17,320,000	17/12/2025	17,209	0.00
ZAR	36,670,000	USD	2,062,092	17/12/2025	76,515	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					706,222	0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	2,310,000	USD	1,515,348	17/12/2025	(239)	(0.00)
CHF	2,930,000	USD	3,693,370	17/12/2025	(37,843)	(0.00)
EUR	4,850,000	USD	5,698,573	17/12/2025	(65,237)	(0.01)
GBP	2,960,000	USD	3,982,323	17/12/2025	(60,318)	(0.01)
NOK	17,210,000	USD	1,717,040	17/12/2025	(15,215)	(0.00)
SEK	24,130,000	USD	2,577,283	17/12/2025	(16,521)	(0.00)
USD	7,861,201	NZD	13,840,000	17/12/2025	(88,807)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(284,180)	(0.03)

Share Class Specific Forward Currency Contracts – (1.13%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	30,430,058	USD	19,949,029	17/12/2025	9,794	0.00
USD	3,707,203	AUD	5,610,910	17/12/2025	27,054	0.00
USD	146,603,417	GBP	109,309,050	17/12/2025	1,768,782	0.15
USD	1,201,117	JPY	184,346,651	17/12/2025	17,970	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,823,600	0.15

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,989	GBP	6,040	01/12/2025	(14)	(0.00)
CHF	187,139,129	USD	235,755,646	17/12/2025	(2,277,084)	(0.19)
EUR	337,580,779	USD	396,519,538	17/12/2025	(4,415,153)	(0.38)
GBP	270,709,648	USD	364,100,225	17/12/2025	(5,409,589)	(0.46)
JPY	7,220,720,426	USD	49,306,690	17/12/2025	(2,963,668)	(0.24)
SEK	241,104,022	USD	25,760,802	17/12/2025	(173,986)	(0.01)
SGD	184,940	USD	144,778	17/12/2025	(1,818)	(0.00)
USD	8,056,557	CHF	6,459,293	17/12/2025	(2,186)	(0.00)
USD	15,878,553	EUR	13,716,017	17/12/2025	(52,777)	(0.00)
USD	541,217	SEK	5,145,407	17/12/2025	(4,832)	(0.00)
USD	3,557	SGD	4,620	17/12/2025	(14)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(15,301,121)	(1.28)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Options – (0.00%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
	USD					
35,000	Call CBOE Volatility Index	Expires 17/12/2025	Strike 22.00	(61,600)	24,150	0.00
34,000	Call CBOE Volatility Index	Expires 21/01/2026	Strike 23.00	(35,530)	56,950	0.00
30,000	Call CBOE Volatility Index	Expires 18/02/2026	Strike 25.00	(36,000)	59,700	0.01
				(133,130)	140,800	0.01
TOTAL PURCHASED OPTIONS					140,800	0.01
(cost USD 273,930)						
Written Options						
	EUR					
(230)	Put DJ EURO STOXX 50 Index	Expires 28/11/2025	Strike 5,425.00	6,109	(3)	(0.00)
(110)	Put DJ EURO STOXX 50 Index	Expires 28/11/2025	Strike 5,875.00	1,411	(1)	(0.00)
(190)	Put DJ EURO STOXX 50 Index	Expires 05/12/2025	Strike 5,275.00	2,917	(176)	(0.00)
(90)	Put DJ EURO STOXX 50 Index	Expires 05/12/2025	Strike 5,825.00	2,420	(178)	(0.00)
(190)	Put DJ EURO STOXX 50 Index	Expires 19/12/2025	Strike 5,150.00	3,763	(1,477)	(0.00)
(100)	Put DJ EURO STOXX 50 Index	Expires 19/12/2025	Strike 5,800.00	(1,415)	(3,122)	(0.00)
(180)	Put DJ EURO STOXX 50 W2 Index	Expires 12/12/2025	Strike 5,425.00	5,174	(2,110)	(0.00)
(90)	Put DJ EURO STOXX 50 W2 Index	Expires 12/12/2025	Strike 5,950.00	618	(125)	(0.00)
				20,997	(7,192)	(0.00)
GBP						
(30)	Put FTSE 100 Index	Expires 19/12/2025	Strike 9,125.00	1,663	(457)	(0.00)
(20)	Put FTSE 100 Index	Expires 19/12/2025	Strike 9,325.00	1,021	(504)	(0.00)
(10)	Put FTSE 100 Index	Expires 19/12/2025	Strike 9,350.00	464	(272)	(0.00)
(30)	Put FTSE 100 Index	Expires 19/12/2025	Strike 9,450.00	1,594	(1,113)	(0.00)
(20)	Put FTSE 100 Index	Expires 19/12/2025	Strike 9,925.00	(285)	(808)	(0.00)
(10)	Put FTSE 100 Index	Expires 19/12/2025	Strike 10,200.00	190	(46)	(0.00)
(10)	Put FTSE 100 Index	Expires 19/12/2025	Strike 10,225.00	85	(33)	(0.00)
				4,732	(3,233)	(0.00)
JPY						
(1,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 44,250.00	3,119	(135)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 45,250.00	6,395	(1,128)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 46,875.00	1,826	(1,013)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 47,500.00	3,952	(2,653)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 52,375.00	558	(1,166)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 55,000.00	877	(167)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 55,500.00	1,136	(128)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 12/12/2025	Strike 56,500.00	1,909	(70)	(0.00)
				19,772	(6,460)	(0.00)
USD						
(1,000)	Put S&P 500 Index	Expires 28/11/2025	Strike 6,285.00	21,512	(25)	(0.00)
(500)	Put S&P 500 Index	Expires 28/11/2025	Strike 6,740.00	(48,872)	(54,550)	(0.01)
(1,000)	Put S&P 500 Index	Expires 01/12/2025	Strike 6,390.00	6,933	(100)	(0.00)
(500)	Put S&P 500 Index	Expires 01/12/2025	Strike 6,775.00	(29,550)	(38,625)	(0.00)
(900)	Put S&P 500 Index	Expires 03/12/2025	Strike 6,450.00	26,570	(427)	(0.00)
(1,000)	Put S&P 500 Index	Expires 03/12/2025	Strike 6,635.00	8,430	(1,775)	(0.00)
(500)	Put S&P 500 Index	Expires 03/12/2025	Strike 6,885.00	(3,105)	(7,125)	(0.00)
(500)	Put S&P 500 Index	Expires 03/12/2025	Strike 7,075.00	6,554	(63)	(0.00)
(700)	Put S&P 500 Index	Expires 10/12/2025	Strike 6,575.00	18,236	(5,880)	(0.00)
(400)	Put S&P 500 Index	Expires 10/12/2025	Strike 7,150.00	4,931	(210)	(0.00)
(800)	Put S&P 500 Index	Expires 17/12/2025	Strike 6,200.00	29,811	(4,000)	(0.00)
(400)	Put S&P 500 Index	Expires 17/12/2025	Strike 6,975.00	(4,858)	(11,480)	(0.00)
(800)	Put S&P 500 Index	Expires 24/12/2025	Strike 6,450.00	9,975	(15,680)	(0.00)
(400)	Put S&P 500 Index	Expires 24/12/2025	Strike 7,075.00	(1,364)	(6,800)	(0.00)
				45,203	(146,740)	(0.01)
TOTAL WRITTEN OPTIONS					(163,625)	(0.01)
(cost USD (254,329))						
TOTAL OPTIONS					(22,825)	(0.00)
(cost USD 19,601)						

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (0.88%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
43,150,000	Floating (iTraxx Europe Crossover Series 44 Version 1 Index)	Fixed 5.000%	EUR	20/12/2030	175,233	0.02
49,250,000	Floating (Markit CDX North America High Yield 45 Version 1 Index)	Fixed 5.000%	USD	20/12/2030	138,834	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS

314,067 0.03

Total Return Swaps						
110,919	Floating (JP Morgan Bespoke Global Software and Services Technology Index 1 month)	Floating (JP Morgan Bespoke Global Software and Services Technology Index)	USD	09/12/2025	61,005	0.01
8,213	Floating (JP Morgan Systematic Volatility UCITS Index 1 month)	Floating (JP Morgan Systematic Volatility UCITS Index)	USD	09/12/2025	10,431	0.00
6,325	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	11/03/2026	36,938	0.00
14,469	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	11/03/2026	65,111	0.01
26,055	Floating (USD 1 month SOFR)	Floating (MSCI World High Dividend Yield ESG Reduced Carbon Target Select Index)	USD	11/03/2026	19,020	0.00
28,346	Floating (USD 1 month SOFR)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	08/04/2026	47,224	0.00
13,842	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	09/04/2026	80,837	0.01
823	Floating (USD 1 month SOFR)	Floating (JP Morgan Global Smart Beta Index)	USD	09/04/2026	11,325	0.00
1,515	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Environmental Sector Index)	USD	11/05/2026	273	0.00
20,381	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	22/05/2026	119,025	0.01
453	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	09/06/2026	53,549	0.00
454	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	09/06/2026	58,339	0.00
11,711	Floating (MSCI World High Dividend Yield ESG Reduced Carbon Target Select Index 1 month)	Floating (MSCI World High Dividend Yield ESG Reduced Carbon Target Select Index)	USD	10/06/2026	8,549	0.00
12,836	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	10/06/2026	74,962	0.01
1,004	Floating (USD 1 month SOFR)	Floating (Financial Select Sector Index)	USD	02/07/2026	190,160	0.02
3,843	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	02/07/2026	454,280	0.04
2,240	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	09/07/2026	264,790	0.02
15,416	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	09/07/2026	90,030	0.01
1,682	Floating (USD 1 month SOFR)	Floating (JP Morgan Global Smart Beta Index)	USD	09/07/2026	23,146	0.00
5,403	Floating (USD 1 month SOFR)	Floating (JP Morgan Global Smart Beta Index)	USD	29/07/2026	74,351	0.01
83,320	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	11/08/2026	138,811	0.01
3,134	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Environmental Sector Index)	USD	11/08/2026	564	0.00
35,391	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	08/09/2026	159,259	0.01
888	Floating (USD 1 month SOFR)	Floating (Energy Select Sector Index)	USD	09/09/2026	3,207	0.00
14,032	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	10/09/2026	63,144	0.01
57,153	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	09/10/2026	240,043	0.02
41,970	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	09/10/2026	245,105	0.02
455	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	10/11/2026	58,467	0.00
9,528	Floating (MSCI World High Dividend Yield ESG Reduced Carbon Target Select Index 1 month)	Floating (MSCI World High Dividend Yield ESG Reduced Carbon Target Select Index)	USD	12/11/2026	6,955	0.00
18,115	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	12/11/2026	76,083	0.01
53,556	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	12/11/2026	312,767	0.03
6,762	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	12/11/2026	30,429	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
149,370	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	13/11/2026	248,850	0.02
42,452	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	30/11/2026	307,522	0.03
UNREALISED GAIN ON TOTAL RETURN SWAPS					3,634,551	0.31
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,948,618	0.34
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
13,650,000	Fixed 1.000%	Floating (iTraxx Europe Series 44 Version 1 Index)	EUR	20/12/2030	(30,430)	(0.00)
69,350,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	USD	20/12/2030	(69,846)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(100,276)	(0.01)
Total Return Swaps						
13,168,138	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	10/12/2025	(289,569)	(0.02)
165,183,557	Floating (Russell 3000 Total Return Index)	Floating (USD 1 month SOFR)	USD	17/02/2026	(4,997,407)	(0.42)
15,218	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/03/2026	(170,132)	(0.01)
6,467,019	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	08/04/2026	(91,048)	(0.01)
2,080	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	10/04/2026	(23,254)	(0.00)
4,900	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/06/2026	(54,781)	(0.01)
19,537	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	08/07/2026	(218,418)	(0.02)
15,725	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/08/2026	(175,801)	(0.02)
2,368	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/09/2026	(26,474)	(0.00)
5,645,793	Floating (Russell 3000 Total Return Index)	Floating (USD 1 month SOFR)	USD	25/09/2026	(170,806)	(0.02)
256,729,211	Floating (Russell 3000 Total Return Index)	Floating (USD 1 month SOFR)	USD	08/10/2026	(7,766,998)	(0.65)
11,527,312	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	13/11/2026	(162,291)	(0.01)
12,431	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	13/11/2026	(138,975)	(0.01)
29,210	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	24/11/2026	(69,227)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(14,355,181)	(1.21)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(14,455,457)	(1.22)
MARKET VALUE OF INVESTMENTS (cost USD 1,031,500,520)					1,071,688,765	90.02
OTHER ASSETS AND LIABILITIES					118,776,142	9.98
SHAREHOLDERS' EQUITY					1,190,464,907	100.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,031,480,919)	1,087,142,945	91.32
Unrealised gain on futures contracts	9,046,434	0.76
Unrealised loss on futures contracts	(915,471)	(0.08)
Unrealised gain on forward currency contracts	706,222	0.06
Unrealised loss on forward currency contracts	(284,180)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	1,823,600	0.15
Unrealised loss on forward currency contracts held for hedging purposes	(15,301,121)	(1.28)
Market value of purchased options (cost USD 273,930)	140,800	0.01
Market value of written options (cost USD (254,329))	(163,625)	(0.01)
Unrealised gain on swap contracts	3,948,618	0.34
Unrealised loss on swap contracts	(14,455,457)	(1.22)
Other Assets and Liabilities	118,776,142	9.98
Shareholders' Equity	1,190,464,907	100.00

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International PLC and Societe Generale SA.

* A portion of these securities were on loan at 30 November 2025. See Note 6.

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 92.65%						
United States						
408,000	Federal Farm Credit Banks Funding Corp.	USD	4.065%	28/11/2025	408,000	0.09
312,000	Federal Farm Credit Banks Funding Corp.	USD	4.065%	01/12/2025	312,000	0.07
3,133,000	Federal Farm Credit Banks Funding Corp.	USD	4.250%	19/12/2025	3,133,659	0.73
233,000	Federal Farm Credit Banks Funding Corp.	USD	3.930%	02/01/2026	233,006	0.05
122,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/03/2026	122,053	0.03
177,000	Federal Farm Credit Banks Funding Corp.	USD	3.940%	24/03/2026	177,095	0.04
154,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	21/04/2026	154,079	0.04
197,000	Federal Farm Credit Banks Funding Corp.	USD	3.965%	29/04/2026	197,142	0.05
313,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	26/05/2026	313,100	0.07
5,115,000	Federal Farm Credit Banks Funding Corp.	USD	3.960%	12/06/2026	5,114,902	1.19
181,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	15/06/2026	181,124	0.04
154,000	Federal Farm Credit Banks Funding Corp.	USD	4.030%	15/07/2026	154,085	0.04
98,000	Federal Farm Credit Banks Funding Corp.	USD	3.995%	07/08/2026	98,070	0.02
306,000	Federal Farm Credit Banks Funding Corp.	USD	4.050%	03/09/2026	306,203	0.07
547,000	Federal Farm Credit Banks Funding Corp.	USD	4.035%	21/09/2026	547,364	0.13
99,000	Federal Farm Credit Banks Funding Corp.	USD	4.015%	21/04/2027	99,014	0.02
5,077,000	Federal Farm Credit Banks Funding Corp.	USD	4.105%	03/05/2027	5,082,994	1.18
12,287,000	Federal Farm Credit Banks Funding Corp.	USD	4.020%	13/05/2027	12,286,794	2.85
301,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.995%	29/12/2025	301,011	0.07
241,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.930%	29/01/2026	241,017	0.06
289,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	3.970%	17/04/2026	289,009	0.07
307,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.010%	18/06/2026	307,221	0.07
32,408,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/11/2025	32,408,000	7.52
8,377,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/12/2025	8,370,623	1.94
7,771,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/12/2025	7,753,265	1.80
32,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2025	32,301,582	7.49
28,200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/12/2025	28,101,987	6.52
13,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2026	12,954,311	3.00
19,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/01/2026	18,917,742	4.39
11,899,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2026	11,818,455	2.74
48,594,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/02/2026	48,131,368	11.16
71,430,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/02/2026	70,735,645	16.40
17,729,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/03/2026	17,547,193	4.07
17,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/03/2026	17,502,111	4.06
22,800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2026	22,530,111	5.22
11,750,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/03/2026	11,603,779	2.69
12,936,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/05/2026	12,707,744	2.95
5,476,000	Federal Home Loan Bank Discount Notes	USD	0.000%	22/05/2026	5,375,416	1.25
3,342,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2026	3,273,718	0.76
1,200,000	Federal Home Loan Banks	USD	4.060%	08/12/2025	1,200,072	0.28
1,405,000	Federal Home Loan Banks	USD	4.055%	02/01/2026	1,405,267	0.33
350,000	Federal Home Loan Banks	USD	4.000%	02/02/2026	350,070	0.08
600,000	Federal Home Loan Banks—Series 1	USD	4.060%	08/12/2025	600,036	0.14
590,000	Federal Home Loan Banks—Series 1	USD	3.995%	02/01/2026	590,088	0.14
880,000	Federal Home Loan Mortgage Corp.	USD	4.000%	26/01/2026	880,239	0.20
297,000	Federal Home Loan Mortgage Corp.	USD	4.050%	16/10/2026	297,167	0.07
877,000	Federal Home Loan Mortgage Corp.	USD	4.005%	05/05/2027	877,707	0.20
1,181,000	Federal National Mortgage Association	USD	4.050%	11/09/2026	1,182,592	0.27
					399,475,230	92.65
TOTAL BONDS						
(cost USD 399,587,946)					399,475,230	92.65
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.68%						
Ireland						
20,169,543	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				20,169,543	4.68
TOTAL MUTUAL FUNDS						
(cost USD 20,169,543)					20,169,543	4.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 419,757,489)					419,644,773	97.33
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 419,757,489)					419,644,773	97.33

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – 0.78%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD					
(196)	Australian Treasury Bond 10YR Futures 15/12/2025	Short	(14,354,207)	89,809	0.02
CAD					
516	3-Month CORRA Futures 15/12/2026	Long	90,500,341	20,202	0.01
102	Canadian Government Bond 10YR Futures 20/03/2026	Long	9,001,872	34,136	0.01
28	S&P TSX 60 Index Futures 18/12/2025	Long	7,389,405	360,437	0.08
			106,891,618	414,775	0.10
EUR					
(527)	3-Month EURIBOR Futures 15/06/2026	Short	(149,852,132)	57,263	0.01
(20)	3-Month EURIBOR Futures 15/03/2027	Short	(5,683,506)	870	0.00
56	CAC 40 Index Futures 19/12/2025	Long	5,281,805	96,511	0.02
20	E-Mini FTSE MIB Index Futures 19/12/2025	Long	5,037,370	87,500	0.02
167	Euro BTP Italian Government Bond Futures 08/12/2025	Long	23,524,894	1,008	0.00
11	Euro OAT Futures 08/12/2025	Long	1,568,055	2,008	0.00
145	Euro STOXX 50 Index Futures 19/12/2025	Long	9,548,198	106,954	0.03
(136)	German Federal Republic Bond 30YR Futures 08/12/2025	Short	(17,955,296)	39,963	0.01
27	IBEX 35 Index Futures 19/12/2025	Long	5,133,371	141,485	0.03
			(123,397,241)	533,562	0.12
GBP					
59	FTSE 100 Index Futures 19/12/2025	Long	7,618,936	245,486	0.06
195	ICE 3-Month SONIA Futures 15/09/2026	Long	62,384,642	5,314	0.00
			70,003,578	250,800	0.06
HKD					
58	HSCEI Index Futures 30/12/2025	Long	3,401,883	22,998	0.00
JPY					
(59)	Japan Government Bond 10YR Futures 15/12/2025	Short	(51,026,210)	398,537	0.09
24	TOPIX Index Futures 11/12/2025	Long	5,197,565	366,464	0.09
			(45,828,645)	765,001	0.18
SEK					
219	OMX Stockholm 30 Index Futures 19/12/2025	Long	6,487,513	275,673	0.06
USD					
540	3-Month SOFR Futures 15/06/2027	Long	130,929,750	2,542	0.00
800	3-Month SOFR Futures 14/03/2028	Long	193,820,000	75,195	0.02
47	E-Mini NASDAQ 100 Index Futures 19/12/2025	Long	23,953,080	392,594	0.09
146	E-Mini S&P 500 Index Futures 19/12/2025	Long	50,074,350	652,841	0.15
28	Mini-Russell 2000 Index Futures 19/12/2025	Long	3,507,140	77,640	0.02
104	US Treasury Long Bond Futures 20/03/2026	Long	12,213,500	1,109	0.00
			414,497,820	1,201,921	0.28

UNREALISED GAIN ON FUTURES CONTRACTS

3,554,539 0.82

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
82	3-Month EURIBOR Futures 13/12/2027	Long	23,266,689	(6,001)	(0.00)
2	DAX Index Futures 19/12/2025	Long	1,385,001	(10,097)	(0.00)
(228)	German Federal Republic Bond 10YR Futures 08/12/2025	Short	(34,107,653)	(22,100)	(0.01)
(156)	German Federal Republic Bond 5YR Futures 08/12/2025	Short	(21,356,173)	(2,663)	(0.00)
			(30,812,136)	(40,861)	(0.01)
GBP					
321	ICE 3-Month SONIA Futures 15/06/2027	Long	102,753,201	(9,269)	(0.00)
224	ICE 3-Month SONIA Futures 14/03/2028	Long	71,617,838	(18,070)	(0.01)
(19)	UK Long Gilt Bond Futures 27/03/2026	Short	(2,307,288)	(11,355)	(0.00)
			172,063,751	(38,694)	(0.01)
HKD					
33	Hang Seng Index Futures 30/12/2025	Long	5,487,920	(444)	(0.00)
USD					
(669)	3-Month SOFR Futures 15/09/2026	Short	(161,722,388)	(74,281)	(0.02)

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
546	US Treasury Note 10YR Futures 20/03/2026	Long	61,885,688	(16,889)	(0.00)
352	US Treasury Note 5YR Futures 31/03/2026	Long	38,637,500	(13,810)	(0.00)
			(61,199,200)	(104,980)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(184,979)	(0.04)

Forward Currency Contracts – 0.33%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	87,850,000	USD	15,902,502	17/12/2025	481,513	0.11
CLP	11,870,620,000	USD	12,658,240	17/12/2025	124,101	0.04
HUF	4,939,070,000	USD	14,684,339	17/12/2025	327,464	0.07
ILS	44,620,000	USD	13,342,246	17/12/2025	364,758	0.08
MXN	285,440,000	USD	15,243,329	17/12/2025	310,544	0.07
USD	39,110,992	CHF	31,300,000	17/12/2025	60,481	0.02
USD	33,376,803	EUR	28,720,000	17/12/2025	18,158	0.02
USD	47,436,640	GBP	35,800,000	17/12/2025	1,595	0.02
USD	35,663,382	INR	3,163,240,000	17/12/2025	293,571	0.06
USD	34,790,003	JPY	5,215,140,000	17/12/2025	1,318,917	0.30
USD	17,481,737	KRW	24,725,340,000	17/12/2025	608,710	0.15
USD	9,972,279	NOK	100,720,000	17/12/2025	12,495	0.01
USD	50,824,734	NZD	88,080,000	17/12/2025	229,591	0.04
USD	23,429,702	PHP	1,371,460,000	17/12/2025	43,971	0.02
USD	11,094,007	TWD	341,960,000	17/12/2025	214,591	0.05
ZAR	260,310,000	USD	14,770,483	17/12/2025	410,888	0.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,821,348	1.16

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	43,090,000	USD	28,435,175	17/12/2025	(172,803)	(0.04)
CAD	30,220,000	USD	21,704,564	17/12/2025	(8,618)	(0.02)
CHF	33,970,000	USD	42,902,032	17/12/2025	(520,374)	(0.11)
CZK	389,230,000	USD	18,700,585	17/12/2025	(6,292)	(0.00)
EUR	31,380,000	USD	36,806,392	17/12/2025	(358,121)	(0.08)
GBP	23,050,000	USD	31,064,334	17/12/2025	(523,055)	(0.12)
IDR	45,573,210,000	USD	2,740,174	17/12/2025	(3,401)	(0.00)
INR	1,014,490,000	USD	11,514,475	17/12/2025	(170,940)	(0.04)
JPY	372,900,000	USD	2,505,465	17/12/2025	(112,170)	(0.03)
NOK	122,000,000	USD	12,225,066	17/12/2025	(160,991)	(0.04)
NZD	19,400,000	USD	11,511,176	17/12/2025	(367,377)	(0.09)
PHP	131,180,000	USD	2,289,874	17/12/2025	(53,031)	(0.01)
PLN	63,390,000	USD	17,415,404	17/12/2025	(29,330)	(0.01)
SEK	147,270,000	USD	15,749,950	17/12/2025	(121,135)	(0.02)
USD	37,976,640	AUD	58,360,000	17/12/2025	(301,201)	(0.07)
USD	2,536,354	BRL	14,010,000	17/12/2025	(76,510)	(0.02)
USD	74,291,367	CAD	103,540,000	17/12/2025	(43,449)	(0.02)
USD	4,824,604	CLP	4,664,180,000	17/12/2025	(197,808)	(0.05)
USD	6,831,250	CZK	143,370,000	17/12/2025	(54,655)	(0.00)
USD	2,504,877	HUF	850,060,000	17/12/2025	(78,794)	(0.02)
USD	22,769,966	IDR	380,420,120,000	17/12/2025	(75,117)	(0.00)
USD	2,150,792	ILS	7,030,000	17/12/2025	(8,783)	(0.00)
USD	2,236,986	MXN	41,290,000	17/12/2025	(12,942)	(0.00)
USD	7,923,902	PLN	28,960,000	17/12/2025	(19,002)	(0.01)
USD	11,981,489	SEK	113,520,000	17/12/2025	(65,656)	(0.02)
USD	2,223,611	ZAR	38,630,000	17/12/2025	(29,304)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,570,859)	(0.83)

Share Class Specific Forward Currency Contracts – (1.51%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	17,462,984	EUR	14,997,792	17/12/2025	42,856	0.01

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

Goldman Sachs Funds—Alternative Trend Portfolio **Schedule of Investments** **As at 30 November 2025**

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	14,047,934	GBP	10,577,305	17/12/2025	32,992	0.00
USD	1,503,827	JPY	230,898,507	17/12/2025	21,907	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	97,755	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	80,209,353	USD	94,137,508	17/12/2025	(973,321)	(0.22)
GBP	122,660,391	USD	164,997,208	17/12/2025	(2,472,030)	(0.58)
JPY	9,273,043,770	USD	62,401,816	17/12/2025	(2,886,858)	(0.67)
SEK	365,055,024	USD	38,999,999	17/12/2025	(259,062)	(0.06)
USD	1,962,260	SEK	18,656,649	17/12/2025	(17,650)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(6,608,921)	(1.53)

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
19,600,000	Floating (iTraxx Europe Crossover Series 44 Version 1 Index)	Fixed 5.000%	EUR	20/12/2030	61,708	0.02
36,850,000	Floating (iTraxx Europe Series 44 Version 1 Index)	Fixed 1.000%	EUR	20/12/2030	42,977	0.01
15,750,000	Floating (Markit CDX North America High Yield 45 Version 1 Index)	Fixed 5.000%	USD	20/12/2030	17,447	0.00
31,750,000	Floating (Markit CDX North America Investment Grade 45 Version 1 Index)	Fixed 1.000%	USD	20/12/2030	8,951	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	131,083	0.03

TOTAL UNREALISED GAIN ON SWAP CONTRACTS	131,083	0.03

MARKET VALUE OF INVESTMENTS (cost USD 419,757,489)	417,884,739	96.96

OTHER ASSETS AND LIABILITIES	13,280,484	3.04

SHAREHOLDERS' EQUITY	431,165,223	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 419,757,489)	419,644,773	97.33
Unrealised gain on futures contracts	3,554,539	0.82
Unrealised loss on futures contracts	(184,979)	(0.04)
Unrealised gain on forward currency contracts	4,821,348	1.16
Unrealised loss on forward currency contracts	(3,570,859)	(0.83)
Unrealised gain on forward currency contracts held for hedging purposes	97,755	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(6,608,921)	(1.53)
Unrealised gain on swap contracts	131,083	0.03
Other Assets and Liabilities	13,280,484	3.04
Shareholders' Equity	431,165,223	100.00

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Asia Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.91%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.92%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.42%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.42%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.67%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.18%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.18%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.19%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.66%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.67%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.18%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.17%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.17%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.16%
All China Equity Portfolio					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.95%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.96%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.96%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.12%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.31%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.31%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.27%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.21%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.16%
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.94%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.93%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.43%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	0.96%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	0.97%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.96%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.96%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	0.96%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.12%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.12%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.42%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.04%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.04%
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.95%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	HKD	28 April 2022	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SGD	28 April 2022	1.75%	2.25%	1.95%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.32%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.32%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.32%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.45%
"G" Share Class	USD	8 December 2020	0.00%	0.50%	0.18%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.98%
"I" Accumulation Share Class	GBP	13 October 2023	0.85%	1.31%	0.98%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.94%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.98%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.98%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.98%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.09%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.13%
"IO" Share Class	CAD	5 March 2025	0.00%	0.46%	0.13%
"IS" Accumulation Share Class	EUR	7 August 2023	0.55%	1.01%	0.76%
"IS" Accumulation Share Class	GBP	29 November 2023	0.55%	1.01%	0.76%
"IS" Accumulation Share Class	USD	7 August 2023	0.55%	1.01%	0.76%
"IS" Share Class	USD	7 August 2023	0.55%	1.01%	0.76%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.13%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	GBP	27 November 2023	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.04%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	10 May 2022	1.75%	2.25%	2.40%
Base Currency Share Class	USD	28 July 2022	1.75%	2.25%	2.40%
Other Currency Accumulation Share Class	EUR	10 May 2022	1.75%	2.25%	2.40%
Other Currency Accumulation Share Class	GBP	10 May 2022	1.75%	2.25%	2.40%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Emerging Markets Ex-China Equity Portfolio (Continued)					
"E" Accumulation Share Class	EUR	10 May 2022	1.75%	2.75%	2.95%
"I SD" Accumulation Share Class	EUR	10 May 2022	0.50%	0.96%	1.11%
"I SD" Accumulation Share Class	GBP	10 May 2022	0.50%	0.96%	1.11%
"I SD" Accumulation Share Class	USD	10 May 2022	0.50%	0.96%	1.11%
"I SD" Share Class	USD	28 July 2022	0.50%	0.96%	1.11%
"I" Accumulation Share Class	EUR	10 May 2022	0.85%	1.31%	1.46%
"I" Accumulation Share Class	GBP	10 May 2022	0.85%	1.31%	1.46%
"I" Accumulation Share Class	USD	10 May 2022	0.85%	1.31%	1.46%
"I" Share Class	USD	28 July 2022	0.85%	1.31%	1.46%
"P" Accumulation Share Class	USD	10 May 2022	1.25%	1.75%	1.90%
"R" Accumulation Share Class	EUR	10 May 2022	0.85%	1.35%	1.50%
"R" Accumulation Share Class	GBP	10 May 2022	0.85%	1.35%	1.50%
"R" Accumulation Share Class	USD	10 May 2022	0.85%	1.35%	1.50%
"R" Share Class	GBP	28 July 2022	0.85%	1.35%	1.50%
"R" Share Class	USD	28 July 2022	0.85%	1.35%	1.50%
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.71%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class	EUR	22 February 2021	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.70%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.46%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.89%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.89%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.89%
"I" Share Class	AUD	16 March 2021	0.75%	1.11%	0.89%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.89%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.89%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.14%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.43%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.44%
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.43%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.36%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.96%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.96%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.95%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.95%
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.92%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.92%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.42%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.67%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.03%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.67%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.68%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	0.65%	1.05%	1.07%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.07%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.07%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.07%
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.66%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022	1.50%	1.90%	1.64%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.66%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.64%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.16%
"E" Share Class	EUR	18 January 2022	1.50%	2.40%	2.16%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.84%
"I" Accumulation Share Class	SEK	13 August 2021	0.75%	1.11%	0.82%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.82%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.84%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.09%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.09%
"P" Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.35%
"P" Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.37%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.91%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Equity Partners ESG Portfolio (Continued)					
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.89%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.91%
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.84%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.86%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.85%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.35%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	1.02%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	1.03%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	1.03%
"IO" Accumulation Share Class	USD	10 February 2022	0.00%	0.36%	0.28%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.58%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.58%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.08%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.09%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	1.10%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	1.09%
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	HKD	13 December 2021	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.60%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.39%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
"I" Share Class	GBP	6 April 2021	0.75%	1.11%	0.79%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.07%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.36%
"P" Share Class	USD	19 March 2020	1.25%	1.65%	1.36%
"R" Accumulation Share Class	GBP	25 February 2020	0.75%	1.15%	0.89%
"R" Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.89%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.89%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.89%
Global Future Generations Equity Portfolio^(c)					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022	1.50%	1.90%	1.63%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.66%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	31 January 2022	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class	CZK	26 March 2025	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.17%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.41%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.84%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	0.84%
"IO" Share Class	USD	31 July 2020	0.00%	0.36%	0.09%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 May 2022	0.75%	1.15%	0.92%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
India Equity Portfolio					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.93%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	EUR	18 March 2024	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	HKD	20 December 2023	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.93%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.93%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.43%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.43%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.43%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.96%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.96%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.96%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.96%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
India Equity Portfolio (Continued)					
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.11%
"IP" Accumulation Share Class	USD	24 November 2025	0.05%	0.46%	0.34%
"IS" Accumulation Share Class	EUR	20 October 2023	0.68%	1.04%	0.79%
"IS" Accumulation Share Class	USD	20 October 2023	0.68%	1.04%	0.79%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.41%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.03%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.03%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.03%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.03%
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	EUR	30 September 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	USD	24 November 2021	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.63%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	EUR	29 June 2018	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	USD	15 February 2024	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.82%
"I" Snap Share Class	GBP	7 December 2017	0.75%	1.11%	0.82%
"IO" Accumulation Snap Share Class	GBP	18 April 2024	0.00%	0.36%	0.07%
"IO" Accumulation Snap Share Class	JPY	20 August 2020	0.00%	0.36%	0.07%
"IO" Accumulation Snap Share Class	USD	16 September 2020	0.00%	0.36%	0.07%
"P" Accumulation Snap Share Class	JPY	14 March 2016	1.25%	1.65%	1.37%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.37%
"P" Snap Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.37%
"P" Snap Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.37%
"R" Accumulation Snap Share Class	GBP	21 July 2023	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.89%
"R" Snap Share Class	GBP	18 November 2020	0.75%	1.15%	0.89%
"R" Snap Share Class	JPY	4 December 2020	0.75%	1.15%	0.88%
"R" Snap Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.89%
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	14 November 2005	1.50%	1.90%	1.70%
Base Currency Snap Share Class	JPY	30 April 1996	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class	SGD	7 July 2023	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	14 July 2023	1.50%	1.90%	1.69%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.70%
Other Currency Snap Share Class	USD	21 January 2002	1.50%	1.90%	1.70%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.90%	1.70%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.20%
"B" Snap Share Class	USD	5 March 2001	1.50%	3.40%	3.20%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.45%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.45%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.78%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.78%
"I" Accumulation Snap Share Class	EUR	13 July 2022	0.65%	1.01%	0.78%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.78%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.78%
"I" Snap Share Class	JPY	13 November 2001	0.65%	1.01%	0.78%
"I" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.78%
"IO" Accumulation Snap Share Class	EUR	9 July 2025	0.00%	0.36%	0.18%
"IO" Accumulation Snap Share Class	GBP	18 November 2025	0.00%	0.36%	0.16%
"IO" Accumulation Snap Share Class	JPY	5 November 2025	0.00%	0.36%	0.14%
"IO" Accumulation Snap Share Class	USD	5 November 2025	0.00%	0.36%	0.14%
"IO" Accumulation Snap Share Class (USD Hedged Class)	USD	5 November 2025	0.00%	0.36%	0.14%
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.65%
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.65%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.65%
"P" Accumulation Snap Share Class	JPY	8 September 2008	1.25%	1.65%	1.44%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.43%
"R" Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.86%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.85%
"R" Accumulation Snap Share Class	USD	16 March 2022	0.65%	1.05%	0.86%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.86%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.85%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.85%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Japan Equity Portfolio (Continued)					
"R" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.85%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.72%
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.70%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.70%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.71%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.71%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.21%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.46%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.47%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.88%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.87%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.89%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.89%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.59%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.44%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.44%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.96%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.96%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.96%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.96%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.96%
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.73%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.73%
Other Currency Accumulation Share Class	SGD	3 October 2024	1.50%	1.90%	1.73%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.48%
"I" Accumulation Share Class	GBP	27 November 2024	0.75%	1.11%	0.87%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	0.90%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	0.90%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.44%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.45%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.45%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	0.97%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	0.98%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	0.97%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	0.97%
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.66%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.65%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.13%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.17%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.84%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.09%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.39%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.92%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.92%
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	2.13%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	2.18%
Base Currency Share Class	USD	19 October 2021	1.50%	1.90%	2.18%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	1.50%	1.90%	2.18%
Other Currency Accumulation Share Class	EUR	19 October 2021	1.50%	1.90%	2.16%
Other Currency Accumulation Share Class	HKD	19 October 2021	1.50%	1.90%	2.18%
"E" Accumulation Share Class	EUR	19 October 2021	1.50%	2.65%	3.12%
"I SD" Accumulation Share Class	GBP	19 January 2023	0.45%	0.81%	1.09%
"I SD" Share Class	USD	23 November 2021	0.45%	0.81%	1.09%
"I" Accumulation Share Class	EUR	19 October 2021	0.75%	1.11%	1.39%
"I" Accumulation Share Class	USD	19 October 2021	0.75%	1.11%	1.39%
"I" Share Class	GBP	19 October 2021	0.75%	1.11%	1.36%
"I" Share Class	USD	19 October 2021	0.75%	1.11%	1.39%
"P" Accumulation Share Class	USD	19 October 2021	1.25%	1.65%	1.93%
"P" Share Class	USD	19 October 2021	1.25%	1.65%	1.93%
"R" Accumulation Share Class	EUR	19 October 2021	0.75%	1.15%	1.43%
"R" Accumulation Share Class	USD	19 October 2021	0.75%	1.15%	1.43%
"R" Share Class	EUR	19 October 2021	0.75%	1.15%	1.43%
"R" Share Class	GBP	19 October 2021	0.75%	1.15%	1.43%
"R" Share Class	USD	19 October 2021	0.75%	1.15%	1.43%
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	13 June 2023	1.50%	1.90%	1.65%
Base Currency Share Class	USD	13 June 2023	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	EUR	13 June 2023	1.50%	1.90%	1.65%
"E" Accumulation Share Class	EUR	13 June 2023	1.50%	2.40%	2.14%
"I" Accumulation Share Class	GBP	13 June 2023	0.75%	1.11%	0.82%
"I" Accumulation Share Class	USD	13 June 2023	0.75%	1.11%	0.82%
"I" Share Class	GBP	13 June 2023	0.75%	1.11%	0.81%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Future Economic Security Equity Portfolio (Continued)					
"I" Share Class	USD	13 June 2023	0.75%	1.11%	0.81%
"IO" Accumulation Share Class	USD	13 June 2023	0.00%	0.36%	0.07%
"IS" Accumulation Share Class	EUR	30 May 2024	0.60%	0.96%	0.67%
"P" Accumulation Share Class	USD	18 September 2023	1.25%	1.65%	1.35%
"P" Share Class	USD	18 September 2023	1.25%	1.65%	1.36%
"R" Accumulation Share Class	EUR	13 June 2023	0.75%	1.15%	0.89%
"R" Accumulation Share Class	GBP	13 June 2023	0.75%	1.15%	0.90%
"R" Accumulation Share Class	SEK	30 October 2025	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	13 June 2023	0.75%	1.15%	0.90%
"R" Share Class	EUR	13 June 2023	0.75%	1.15%	0.90%
"R" Share Class	GBP	13 June 2023	0.75%	1.15%	0.89%
"R" Share Class	USD	13 June 2023	0.75%	1.15%	0.89%
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.97%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	2.00%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.96%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.95%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.72%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.72%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.73%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.16%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.18%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.16%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.21%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.68%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.69%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.19%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.22%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.23%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.23%
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	2.12%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	2.12%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	2.13%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	2.04%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.88%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.85%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.88%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.12%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.34%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.84%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.82%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.84%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.38%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.38%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.38%
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	28 September 2022	1.50%	1.90%	1.92%
Base Currency Share Class	USD	28 September 2022	1.50%	1.90%	1.92%
Other Currency Accumulation Share Class	EUR	28 September 2022	1.50%	1.90%	1.92%
"E" Accumulation Share Class	EUR	28 September 2022	1.50%	2.40%	2.42%
"I" Accumulation Share Class	GBP	28 September 2022	0.75%	1.11%	1.12%
"I" Accumulation Share Class	USD	28 September 2022	0.75%	1.11%	1.13%
"I" Share Class	GBP	28 September 2022	0.75%	1.11%	1.12%
"I" Share Class	USD	28 September 2022	0.75%	1.11%	1.13%
"IO" Accumulation Share Class	USD	28 September 2022	0.00%	0.36%	0.38%
"R" Accumulation Share Class	EUR	28 September 2022	0.75%	1.15%	1.17%
"R" Accumulation Share Class	GBP	28 September 2022	0.75%	1.15%	1.17%
"R" Accumulation Share Class	USD	28 September 2022	0.75%	1.15%	1.17%
"R" Share Class	EUR	28 September 2022	0.75%	1.15%	1.17%
"R" Share Class	GBP	28 September 2022	0.75%	1.15%	1.17%
"R" Share Class	USD	28 September 2022	0.75%	1.15%	1.17%
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.89%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.88%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.64%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.08%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.08%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.62%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.12%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.13%
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.54%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.54%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.54%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Emerging Markets CORE® Equity Portfolio (Continued)					
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.54%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.04%
"A" Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.00%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.77%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.77%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.77%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.12%
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.12%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.12%
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.09%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.12%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.12%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.97%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.95%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.84%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.84%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
Emerging Markets Ex-China CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	26 July 2023	1.35%	1.75%	1.54%
"I SD" Accumulation Close Share Class	EUR	26 July 2023	0.45%	0.81%	0.56%
"I SD" Accumulation Close Share Class	GBP	26 July 2023	0.45%	0.81%	0.54%
"I SD" Accumulation Close Share Class	USD	26 July 2023	0.45%	0.81%	0.56%
"I" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.01%	0.74%
"I" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.01%	0.76%
"I" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.01%	0.76%
"I SD" Close Share Class	EUR	9 December 2024	0.45%	0.81%	0.57%
"P" Accumulation Close Share Class	EUR	26 July 2023	0.80%	1.20%	0.97%
"P" Accumulation Close Share Class	GBP	26 July 2023	0.80%	1.20%	0.95%
"P" Accumulation Close Share Class	USD	26 July 2023	0.80%	1.20%	0.96%
"R" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.05%	0.84%
"R" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.05%	0.82%
"R" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.05%	0.84%
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.38%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.38%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.36%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.38%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.89%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.88%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.88%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.88%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.88%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.56%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.56%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.56%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.56%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.56%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.56%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.56%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	24 June 2025	0.00%	0.21%	0.06%
"IS" Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.46%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.11%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.11%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.11%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.11%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.63%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.63%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.63%
Eurozone CORE® Equity Portfolio^(c)					
Base Accumulation Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Base Currency Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Other Currency Accumulation Share Class	USD	15 July 2021	1.15%	1.40%	1.40%
"E" Accumulation Share Class	EUR	15 July 2021	1.15%	1.90%	1.90%
"I" Accumulation Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"I" Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"R" Accumulation Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
"R" Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.37%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.35%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.37%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.37%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global CORE® Equity Portfolio (Continued)					
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.37%
Other Currency Accumulation Snap Share Class	SEK	8 August 2022	1.25%	1.50%	1.33%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022	1.25%	1.50%	1.38%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.88%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.87%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.90%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.55%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.55%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.55%
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.55%
"I" Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.55%
"I" Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.53%
"I" Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.55%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.55%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.55%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.55%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.55%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.05%
"IO" Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.03%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.05%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.05%
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.45%
"IS" Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.43%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.44%
"P" Accumulation Close Share Class	EUR	14 July 2025	1.00%	1.25%	1.10%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.11%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.10%
"R" Accumulation Close Share Class	USD	31 March 2025	0.50%	0.75%	0.60%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.63%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.62%
Global Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	16 May 2025	1.25%	1.50%	1.43%
Base Accumulation Snap Share Class	USD	20 February 2025	1.25%	1.50%	1.36%
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.40%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.40%
Other Currency Accumulation Close Share Class	HKD	16 May 2025	1.25%	1.50%	1.43%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.40%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.39%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.90%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.90%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.90%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.90%
"I" Accumulation Close Share Class	EUR	4 May 2023	0.60%	0.81%	0.68%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.68%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.68%
"I" Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.68%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.68%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.68%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.08%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.08%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.08%
"IS" Accumulation Close Share Class	USD	6 August 2025	0.51%	0.72%	0.60%
"IS" Close Share Class	USD	6 August 2025	0.51%	0.72%	0.60%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.13%
"R" Accumulation Close Share Class	EUR	12 May 2025	0.60%	0.85%	0.83%
"R" Accumulation Snap Share Class	GBP	11 February 2025	0.60%	0.85%	0.72%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.75%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.15%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.15%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.13%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.15%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.64%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.65%
"I" Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.58%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.58%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.58%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.58%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.93%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
US CORE[®] Equity Portfolio (Continued)					
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.93%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"U" Close Share Class	USD	27 February 2004	1.00%	1.25%	1.15%
US Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	GBP	15 January 2025	0.60%	0.81%	0.81%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.81%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.73%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.20%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.43%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.43%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.43%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.43%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.44%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.94%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.92%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.51%
"I SD" Share Class	GBP	26 March 2021	0.40%	0.61%	0.51%
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.70%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.71%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.71%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.71%
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.70%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.50%
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.06%
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.06%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.08%
"R" Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.78%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.78%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.78%
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.37%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.38%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.39%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.89%
"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.77%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.77%
"I" Accumulation Share Class (SGD Hedged Class)	SGD	3 October 2024	0.70%	0.91%	0.77%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.77%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.05%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.04%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.52%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Emerging Markets Corporate Bond Portfolio (Continued)					
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.84%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.84%
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.68%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.68%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.68%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.68%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.18%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.94%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.94%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.91%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.94%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.94%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.98%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.98%
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.83%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.79%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.83%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.84%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.08%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.08%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.08%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.09%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.09%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.85%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.87%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.76%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.87%
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	5 April 2023	0.70%	0.91%	0.87%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.86%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.17%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.17%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.16%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.17%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.56%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.17%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.47%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.47%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.93%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.94%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.93%
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.41%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.41%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.41%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.41%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.41%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.41%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.41%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.41%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.41%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.41%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.66%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.66%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.56%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.66%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.91%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.91%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.91%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.84%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.84%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.84%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.84%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.84%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

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Emerging Markets Debt Portfolio (Continued)					
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.84%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.84%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.84%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.82%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.84%
"IO" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	28 February 2025	0.00%	0.21%	0.05%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.09%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.09%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.50%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.54%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.51%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.54%
"IS" Share Class	USD	1 October 2019	0.45%	0.66%	0.54%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.54%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.54%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.84%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.10%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.16%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.91%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.91%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.92%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.91%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.91%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.68%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.68%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.68%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.68%
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	8 January 2019	1.00%	1.19%	1.26%
Base Currency Share Class	USD	8 January 2019	1.00%	1.19%	1.26%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.28%
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.26%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.44%	1.52%
"I" Accumulation Share Class	USD	8 January 2019	0.50%	0.65%	0.72%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.73%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.65%	0.72%
"I" Share Class	USD	8 January 2019	0.50%	0.65%	0.72%
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.80%
"P" Accumulation Share Class	USD	26 February 2020	0.70%	0.89%	0.94%
"P" Share Class	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	0.70%	0.89%	0.96%
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	0.70%	0.89%	0.96%
"R" Accumulation Share Class	USD	15 October 2019	0.50%	0.69%	0.76%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.72%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.76%
"R" Share Class	USD	15 October 2019	0.50%	0.69%	0.76%
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.76%
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.76%
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.26%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.26%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.26%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.26%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.86%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.72%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.72%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.72%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.96%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.96%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.96%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Europe High Yield Bond Portfolio (Continued)					
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.96%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.76%
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.76%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.76%
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.26%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.26%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.26%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.26%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.26%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.26%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.26%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.26%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.76%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.76%
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.72%
"I" Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.72%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.72%
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	1.02%
"P" Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.96%
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.76%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.76%
"R" Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.76%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.14%
Base Currency (Dis) (Gross Monthly) Share Class	USD	28 February 2023	1.00%	1.25%	1.13%
Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023	1.00%	1.25%	1.14%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.13%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.14%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	23 May 2024	1.00%	1.25%	1.14%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023	1.00%	1.25%	1.14%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.14%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.15%
"A" Accumulation Share Class	USD	22 January 2025	1.00%	1.50%	1.35%
"A" Share Class (AUD Hedged Class)	AUD	24 January 2025	1.00%	1.50%	1.34%
"A" Accumulation Share Class (JPY Hedged Class)	JPY	14 March 2025	1.00%	1.50%	1.40%
"A" (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	24 January 2025	1.00%	1.50%	1.34%
"A" (Dis) (Stable Monthly) Share Class (JPY Hedged Class)	JPY	14 March 2025	1.00%	1.50%	1.40%
"A" (Dis) (Stable Monthly) Share Class	USD	22 January 2025	1.00%	1.50%	1.35%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.39%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.39%
"I" (Dis) (Monthly) Share Class	USD	19 July 2024	0.40%	0.61%	0.47%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.46%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.47%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.47%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.47%
"I" Share Class (EUR Hedged Class)	EUR	8 April 2024	0.40%	0.61%	0.47%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.47%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	5 August 2025	0.00%	0.21%	0.03%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	29 January 2025	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.40%	0.61%	0.47%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.06%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.61%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.62%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.62%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.62%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.62%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.62%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.62%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.54%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.53%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.54%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.54%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.54%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.54%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.54%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.54%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.53%
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.70%	0.95%	0.99%
Base Currency Share Class	USD	26 February 1993	0.70%	0.95%	0.99%
"A" Share Class	USD	17 January 2001	0.70%	1.20%	1.24%
"E" Accumulation Share Class	EUR	31 July 2001	0.70%	1.20%	1.24%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.58%
"I" Accumulation Share Class	USD	30 April 2021	0.35%	0.56%	0.60%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.58%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.23%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.67%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Fixed Income Portfolio (Continued)					
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.64%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.64%
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	14 November 2005	0.70%	0.95%	0.90%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.89%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.88%
"E" Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.14%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.48%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.46%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.47%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.48%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.48%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.13%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.13%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.13%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.13%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.58%
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.54%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.58%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.57%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.54%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.55%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.54%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.54%
Global High Yield Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.28%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.28%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.28%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.31%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.28%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.28%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.28%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.28%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.27%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.28%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.23%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.29%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.28%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.28%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.28%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.28%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.53%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.53%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.52%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.78%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.78%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.78%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.78%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.78%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.28%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.71%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.69%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.71%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.71%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.69%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	24 March 2025	0.60%	0.86%	0.66%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.71%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.71%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.71%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.65%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.12%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.11%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.11%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.11%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.11%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.57%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.54%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.56%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.57%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.53%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.06%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global High Yield Portfolio (Continued)					
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.78%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.78%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.79%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.78%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.78%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.79%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.78%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.78%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.78%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.78%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.78%
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	2 October 2012	1.10%	1.35%	1.36%
Base Currency (Dis) (Gross Monthly) Share Class	USD	26 May 2016	1.10%	1.35%	1.37%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.10%	1.35%	1.36%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 May 2025	1.10%	1.35%	1.36%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	29 April 2025	1.10%	1.35%	1.37%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	29 April 2025	1.10%	1.35%	1.34%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	10 June 2025	1.10%	1.35%	1.37%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.10%	1.35%	1.36%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.10%	1.35%	1.36%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.10%	1.85%	1.86%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.55%	0.76%	0.77%
"I" Accumulation Share Class	USD	2 October 2012	0.55%	0.76%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.55%	0.76%	0.75%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	0.80%	1.05%	1.05%
"P" Accumulation Share Class	USD	2 October 2012	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023	0.80%	1.05%	1.05%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.55%	0.80%	0.80%
"R" (Dis) (Monthly) Share Class	USD	15 November 2017	0.55%	0.80%	0.81%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.55%	0.80%	0.80%
"R" Accumulation Share Class	USD	13 December 2012	0.55%	0.80%	0.81%
"R" Share Class	USD	13 December 2012	0.55%	0.80%	0.81%
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.76%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.76%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.76%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.73%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.76%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.26%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.26%
"E" Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.27%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.27%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.93%
"I" Accumulation Share Class	EUR	23 October 2019	0.70%	0.91%	0.93%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.92%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.93%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.92%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.26%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.26%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.26%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.26%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.20%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.26%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.96%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.96%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.92%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.96%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	1.09%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.98%
Sterling Credit Portfolio					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.08%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.56%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.80%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.69%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.72%
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Gross Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Base Currency (Dis) (Stable Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.54%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	28 April 2023	0.40%	0.54%	0.54%
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"IO" Accumulation Share Class	USD	30 January 2024	0.00%	0.10%	0.10%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Accumulation Share Class (NRS)	USD	9 July 2025	0.20%	0.34%	0.33%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.27%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.26%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.26%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.51%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.51%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.51%
"I" Accumulation Share Class	EUR	19 March 2025	0.35%	0.56%	0.56%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.57%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.57%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.71%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.71%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.72%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.61%
"R" Accumulation Share Class (NRS)	USD	9 July 2025	0.35%	0.60%	0.63%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.61%
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.06%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.06%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.28%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.31%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.30%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.47%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.47%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.47%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.45%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.17%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8 April 2022	0.00%	0.16%	0.17%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.71%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.56%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.56%
Global Multi-Asset Balanced Portfolio^(c)					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.59%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.58%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.35%	1.60%	1.59%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.58%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.59%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.09%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.82%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.83%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	9 December 2022	0.65%	0.86%	0.82%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.83%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.89%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.89%
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.45%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.45%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.45%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.44%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.45%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.95%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.76%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.76%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 March 2023	0.60%	0.81%	0.74%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.76%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.78%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.80%
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.74%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.74%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.73%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.73%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.23%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.94%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.92%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.94%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.96%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.98%
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.46%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.46%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.46%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.46%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	15 February 2024	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	10 May 2023	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.46%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Multi-Asset Income Portfolio (Continued)					
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	2 February 2024	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023	1.25%	1.55%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.46%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.46%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.46%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.96%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.06%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.07%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.06%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.06%
"I" (Dis) (Cap Monthly) Share Class	USD	2 February 2025	0.60%	0.86%	0.77%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.74%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.74%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	11 August 2025	0.60%	0.86%	0.76%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.73%
"IO" Share Class (EUR Hedged Class)	EUR	15 March 2024	0.00%	0.26%	0.14%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.19%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.16%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.81%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.78%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.81%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.82%
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.46%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.46%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.46%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.96%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0.60%	0.81%	0.82%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.82%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.22%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	0.00%	0.21%	0.22%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.86%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.86%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.86%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.86%
Global Absolute Return Portfolio^(c)					
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.52%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.80%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.46%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.45%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.46%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.46%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.70%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.70%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.82%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.82%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.82%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.82%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.84%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.82%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.77%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.82%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.22%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Dynamic Bond Plus Portfolio (Continued)					
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.72%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.72%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.22%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.06%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.05%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.86%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.86%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.86%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.87%
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.19%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.17%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.16%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.17%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	18 July 2022	1.00%	1.25%	1.14%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.42%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.60%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.50%	0.71%	0.58%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.60%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.60%
"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	31 August 2021	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.10%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.10%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.94%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.67%
Global Strategic Macro Bond Portfolio^(d)					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.27%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.27%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.33%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.27%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.26%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.54%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.78%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.82%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.85%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.96%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.09%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.96%
"I" Accumulation Share Class (PLN Hedged Class)	PLN	10 September 2025	0.50%	0.71%	1.55%
"I" Share Class	USD	13 October 2021	0.50%	0.71%	1.17%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	1.08%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.23%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.22%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.41%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	1.03%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.02%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	1.23%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	1.04%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	1.03%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	1.05%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.97%
"RS" Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.96%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.78%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.97%
"RS" Share Class	USD	1 October 2019	0.35%	0.60%	0.96%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.95%
Multi-Manager Dynamic World Equity Portfolio^(e)					
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.34%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.34%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.34%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates, Expense Caps
and Total Expense Ratios (Unaudited)
As at 30 November 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Multi-Manager Dynamic World Equity Portfolio^(e) (Continued)					
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.92%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.61%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.69%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.73%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.69%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.68%
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.77%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.77%
"IO" Accumulation Share Class	USD	16 October 2024	0.00%	0.15%	0.12%
"IS" Accumulation Share Class	USD	8 March 2024	0.52%	0.67%	0.62%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	29 February 2024	0.52%	0.67%	0.59%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"P" Share Class (AUD Hedged Class)	AUD	7 July 2023	1.00%	1.15%	1.12%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (AUD Hedged Class)	AUD	12 November 2025	0.65%	0.80%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	19 December 2022	1.35%	1.60%	1.52%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.54%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.78%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.76%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023	0.65%	0.86%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022	0.65%	0.86%	0.77%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.77%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	29 July 2024	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 October 2024	0.00%	0.21%	0.13%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.13%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.12%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.83%

^(a) Refer to Note 6.

^(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.

The TER is calculated for the Period from 01 December 2024 to 30 November 2025. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

^(c) Refer to Report of the Management Company II.

^(d) The expense cap does not include performance fees.

^(e) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

The above expense ratios are an average throughout the year to 30 November 2025. The above Expense Caps represent the expense cap levels at year end 30 November 2025.

Goldman Sachs Funds
Report of the Management Company II—Portfolio Launches,
Closures and Mergers (Unaudited)
As at 30 November 2025

During the year, the following Portfolios were closed:

Portfolios	Currency	Close Date
Eurozone CORE [®] Equity Portfolio	EUR	22 April 2025
Global Absolute Return Portfolio	USD	28 August 2025

During the year, the following Portfolios had name change:

Former name of Portfolio	New name of Portfolio	Date
Global Millennials Equity Portfolio	Global Future Generations Equity Portfolio	2 December 2024
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	21 May 2025

Goldman Sachs Funds

Report of the Management Company III—Calculation Method Used for Global Exposure (Unaudited)

For the Year Ended 30 November 2025

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

- a) The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
- b) Relative Value at Risk (“Relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- c) Absolute Value at Risk (“Absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Portfolio	
Asia Equity Portfolio	US Technology Opportunities Equity Portfolio
All China Equity Portfolio	Global Clean Energy Infrastructure Equity Portfolio
Emerging Markets Equity ESG Portfolio	Global Future Economic Security Equity Portfolio
Emerging Markets Equity Portfolio	Global Infrastructure Equity Portfolio
Emerging Markets Ex-China Equity Portfolio	Global Real Estate Equity Portfolio
Global Environmental Impact Equity Portfolio	Global Future Real Estate and Infrastructure Equity Portfolio
Global Equity Income Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Global Equity Partners ESG Portfolio	Emerging Markets CORE® Equity Portfolio
Global Future Health Care Equity Portfolio	Emerging Markets Ex-China CORE® Equity Portfolio
Global Future Technology Leaders Equity Portfolio	Europe CORE® Equity Portfolio
Global Future Generations Equity Portfolio	Global CORE® Equity Portfolio
India Equity Portfolio	Global Small Cap CORE® Equity Portfolio
Japan Equity Partners Portfolio	US CORE® Equity Portfolio
Japan Equity Portfolio	US Small Cap CORE® Equity Portfolio
US Equity ESG Portfolio	Multi-Manager Dynamic World Equity Portfolio
US Small Cap Equity Portfolio	

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Asia High Yield Bond Portfolio	Relative VaR	200% of NAV	41%	59%	52%	ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	27%

Goldman Sachs Funds
Report of the Management Company III—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2025

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Emerging Markets Corporate Bond Portfolio	Relative VaR	200% of NAV	48%	77%	55%	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	28%
Emerging Markets Debt Blend Portfolio	Relative VaR	200% of NAV	49%	78%	61%	50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	401%
Emerging Markets Debt Local Portfolio	Relative VaR	200% of NAV	46%	58%	54%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	543%
Emerging Markets Debt Portfolio	Relative VaR	200% of NAV	46%	58%	53%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	195%
Emerging Markets Short Duration Bond Portfolio	Absolute VaR	20% of NAV	4%	13%	7%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	78%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20% of NAV	4%	7%	5%	Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	Historical VaR	99%	20 days	1 year	317%
Europe High Yield Bond Portfolio	Relative VaR	200% of NAV	40%	59%	52%	ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	Historical VaR	99%	20 days	1 year	52%
Global Income Bond Portfolio	Absolute VaR	20% of NAV	9%	21%	11%	Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	Historical VaR	99%	20 days	1 year	64%
Global Credit Portfolio (Hedged)	Relative VaR	200% of NAV	44%	57%	51%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	Historical VaR	99%	20 days	1 year	170%
Global Fixed Income Portfolio	Relative VaR	200% of NAV	49%	65%	57%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	462%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200% of NAV	55%	71%	63%	Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	Historical VaR	99%	20 days	1 year	502%
Global High Yield Portfolio	Relative VaR	200% of NAV	42%	53%	47%	Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	1 year	29%
Global Securitised Income Bond Portfolio	Absolute VaR	20% of NAV	6%	13%	10%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	52%

Goldman Sachs Funds
Report of the Management Company III—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2025

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20% of NAV	10%	24%	12%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	15%
Sterling Credit Portfolio	Relative VaR	200% of NAV	50%	94%	55%	Iboxx Sterling Non-Gilts Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	215%
US Dollar Short Duration Bond Portfolio	Relative VaR	200% of NAV	48%	67%	56%	Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	137%
US Fixed Income Portfolio	Relative VaR	200% of NAV	47%	58%	53%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	199%
US Mortgage Backed Securities Portfolio	Relative VaR	200% of NAV	45%	61%	55%	Bloomberg US Securitised Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	140%
Global Multi-Asset Balanced Portfolio	Relative VaR	200% of NAV	48%	60%	55%	50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	173%
Global Multi-Asset Conservative Portfolio	Relative VaR	200% of NAV	59%	94%	75%	70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	39%
Global Multi-Asset Growth Portfolio	Relative VaR	200% of NAV	44%	77%	65%	30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	56%
Global Multi-Asset Income Portfolio	Relative VaR	200% of NAV	34%	73%	55%	40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	1 year	95%
Emerging Markets Total Return Bond Portfolio	Absolute VaR	20% of NAV	10%	21%	14%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	684%
Global Dynamic Bond Plus Portfolio	Absolute VaR	20% of NAV	9%	24%	15%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1,431%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200% of NAV	53%	89%	69%	Bloomberg Global Aggregate Index (Euro-Hedged)	Historical VaR	99%	20 days	1 year	1,168%
Global Strategic Macro Bond Portfolio	Absolute VaR	20% of NAV	6%	18%	11%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1,408%

Goldman Sachs Funds
Report of the Management Company III—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2025

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Absolute Return Tracker Portfolio	Absolute VaR	20% of NAV	18%	35%	27%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	199%
Alternative Trend Portfolio	Absolute VaR	20% of NAV	9%	45%	25%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	598%

¹ The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (Relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

² The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolio's financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

Goldman Sachs Funds Report of the Management Company IV—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2025

Remuneration during the reporting period

The following disclosures are made 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). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") 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.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

No material changes were made to GSAM BV compensation policies during the year.

Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

Goldman Sachs Funds **Report of the Management Company IV—Management Company Annual Report** **Disclosures (Unaudited)** **For the Year Ended 30 November 2025**

Link between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

Selection and remuneration of Identified Staff

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) 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 BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

Performance Measurement

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. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

Goldman Sachs Funds

Report of the Management Company IV—Management Company Annual Report

Disclosures (Unaudited)

For the Year Ended 30 November 2025

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. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of EUR 117.21 million to all employees. This amount consists of fixed remuneration¹ of EUR 86.96 million, and variable remuneration² of EUR 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM Netherlands awarded remuneration exceeding EUR 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.77 million, of which fixed remuneration is EUR 1.79 million and variable remuneration is EUR 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

¹ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

² Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Goldman Sachs Funds

Report of the Management Company IV—Management Company Annual Report Disclosures (Unaudited)

For the Year Ended 30 November 2025

Aggregated fixed remuneration and variable remuneration for the performance year 2024 and 2023

	Fixed and variable remuneration awarded in relation to the performance year 2024		Fixed and variable remuneration awarded in relation to the performance year 2023	
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26	5	28
Fixed remuneration ¹	1,786	7,736	1,582	7,981
Variable remuneration ²	1,980	7,936	1,430	7,014
Aggregate of fixed and variable remuneration	3,766	15,673	3,012	14,996

Remuneration information third parties

GSAM BV 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 BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management ³	Number of beneficiaries	Fixed pay	Variable pay	Total pay
Pro rata remuneration	376,6-381,6	USD 1.342.112,89	USD 359.033,68	USD 1.701.146,57

¹ Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

² Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

³ The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

Goldman Sachs Funds

Report of the Management Company V—Securities Financing Transactions Regulation (“SFTR”) Disclosures (Unaudited) For the Year Ended 30 November 2025

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

I. Global Data

Please refer to Note 6 Securities lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the Shareholders’ Equity.

Please refer to the different Schedule of Investments for details on the amount of Total Return Swap (“TRS”) as an absolute amount and as a proportion of the Shareholders’ Equity.

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2025. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Emerging Markets Equity ESG Portfolio	USD	Government of Netherlands	12,180,997	1.02%
		Federal Republic of Germany	9,855,361	0.82%
Emerging Markets Equity Portfolio	USD	Government of Netherlands	15,769,938	0.43%
		Government of Netherlands	7,738,529	0.21%
		Government of Switzerland	6,765,271	0.19%
Global Future Technology Leaders Equity Portfolio	USD	Federal Republic of Germany	14,849,100	0.85%
Global Future Generations Equity Portfolio	USD	Federal Republic of Germany	4,685,101	0.35%
		Government of Switzerland	3,064,336	0.23%
		Government of Netherlands	1	0.00%
India Equity Portfolio	USD	Federal Republic of Germany	21,627,900	0.45%
Japan Equity Portfolio*	JPY	Government of Netherlands	2,297	0.00%
US Equity ESG Portfolio	USD	Federal Republic of Germany	1,892,101	0.39%
Emerging Markets CORE® Equity Portfolio	USD	Federal Republic of Germany	26,611,200	0.73%
		Government of Netherlands	2,020,201	0.06%
Europe CORE® Equity Portfolio	EUR	Federal Republic of Germany	68,533,413	1.25%
		Government of Switzerland	46,598,507	0.85%
		Government of Netherlands	25	0.00%
Global CORE® Equity Portfolio	USD	Federal Republic of Germany	27,588,752	0.41%
		Government of Switzerland	2,850,598	0.04%
		Government of Netherlands	15	0.00%
Global Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	21,683,551	0.86%
		Government of Switzerland	3,398,907	0.13%
		Government of Netherlands	277,209	0.01%
US Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	2,097,900	0.70%
		Government of Switzerland	464,454	0.16%
		Government of Netherlands	82,950	0.03%
Asia High Yield Bond Portfolio	USD	Federal Republic of Germany	35,448,553	4.28%
		Government of Netherlands	10,224,372	1.23%
Emerging Markets Corporate Bond Portfolio	USD	Federal Republic of Germany	130,976,848	3.69%
		Government of Netherlands	84,769,877	2.39%

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

II. Concentration Data (Continued)

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Emerging Markets Debt Local Portfolio	USD	Federal Republic of Germany	33,398	0.00%
		Government of Netherlands	202	0.00%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	83,184,446	3.19%
		Government of Netherlands	9,903,729	0.38%
		Government of Sweden	3,081,392	0.12%
Europe High Yield Bond Portfolio	EUR	Federal Republic of Germany	2,708,272	2.18%
		Government of Canada	1,813,771	1.46%
		Government of Netherlands	1,064,095	0.86%
Global Income Bond Portfolio	USD	Government of Netherlands	254,104	0.17%
		Federal Republic of Germany	18,897	0.01%
Global Credit Portfolio (Hedged)	USD	Federal Republic of Germany	18,865,139	0.55%
		Government of Netherlands	13,731,087	0.40%
Global High Yield Portfolio	USD	Federal Republic of Germany	32,400,998	2.74%
		Government of Switzerland	5,620,660	0.48%
		Government of Netherlands	2,790,824	0.24%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Federal Republic of Germany	67,200	0.05%
Emerging Markets Total Return Bond Portfolio	USD	Government of Netherlands	852,601	0.73%
		Federal Republic of Germany	438,900	0.37%
Absolute Return Tracker Portfolio	USD	Federal Republic of Germany	47,320	0.00%
		Government of Netherlands	980	0.00%

*Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2025:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	Goldman Sachs International	13,022,530	1.09%
		Barclays Bank PLC	7,962,902	0.66%
Emerging Markets Equity Portfolio	USD	Barclays Bank PLC	14,463,231	0.40%
		UBS AG	6,134,028	0.17%
		Morgan Stanley & Co. International Ltd.	4,876,899	0.13%
		Citibank NA	1,980,921	0.05%
Global Future Technology Leaders Equity Portfolio	USD	Goldman Sachs International	14,140,902	0.81%
Global Future Generations Equity Portfolio	USD	Barclays Bank PLC	2,778,126	0.21%
		Merrill Lynch International	2,315,100	0.17%
India Equity Portfolio	USD	Goldman Sachs International	20,597,408	0.43%
Japan Equity Portfolio*	JPY	Citibank NA	1,901	0.00%
Emerging Markets CORE® Equity Portfolio	USD	Goldman Sachs International	24,136,401	0.66%
		Morgan Stanley & Co. International Ltd.	1,830,842	0.05%
Europe CORE® Equity Portfolio	EUR	UBS AG	42,264,363	0.77%
		Barclays Bank PLC	23,258,875	0.42%
		BNP Paribas SA	22,511,225	0.41%
		Merrill Lynch International	17,444,290	0.32%

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

II. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global CORE® Equity Portfolio	USD	Barclays Bank PLC	13,446,547	0.20%
		BNP Paribas SA	11,273,368	0.17%
		UBS AG	2,583,525	0.04%
		Skandinaviska Enskilda Banken AB	814,942	0.01%
Global Small Cap CORE® Equity Portfolio	USD	Barclays Bank PLC	7,606,128	0.30%
		Merrill Lynch International	6,061,755	0.24%
		BNP Paribas SA	4,609,609	0.18%
		UBS AG	3,081,778	0.12%
		Goldman Sachs International	414,805	0.02%
		Morgan Stanley & Co. International Ltd.	249,581	0.01%
US Small Cap CORE® Equity Portfolio	USD	Merrill Lynch International	1,306,096	0.44%
		Goldman Sachs International	595,612	0.20%
		UBS AG	419,773	0.14%
		Barclays Bank PLC	74,976	0.03%
Asia High Yield Bond Portfolio	USD	Barclays Bank PLC	23,457,917	2.83%
		Nomura International PLC	10,187,239	1.23%
		Morgan Stanley & Co. International Ltd.	6,792,433	0.82%
		Jefferies LLC	1,657,395	0.20%
		BNP Paribas SA	1,353,777	0.16%
Emerging Markets Corporate Bond Portfolio	USD	Barclays Bank PLC	73,410,948	2.07%
		Goldman Sachs International	50,749,794	1.43%
		Morgan Stanley & Co. International Ltd.	30,823,843	0.87%
		Nomura International PLC	30,053,948	0.85%
		BNP Paribas SA	12,405,054	0.35%
		Merrill Lynch International	4,933,875	0.14%
		Jefferies LLC	2,932,423	0.08%
Emerging Markets Debt Local Portfolio	USD	Nomura International PLC	30,547	0.00%
Emerging Markets Debt Portfolio	USD	Barclays Bank PLC	65,481,340	2.51%
		Nomura International PLC	7,178,796	0.28%
		Morgan Stanley & Co. International Ltd.	7,112,388	0.27%
		Goldman Sachs International	5,273,970	0.20%
		Merrill Lynch International	5,226,495	0.20%
		Jefferies LLC	639,193	0.02%
Europe High Yield Bond Portfolio	EUR	Goldman Sachs International	2,521,854	2.03%
		Barclays Bank PLC	1,727,257	1.39%
		Morgan Stanley & Co. International Ltd.	1,012,758	0.81%
		Nomura International PLC	55,778	0.04%
Global Income Bond Portfolio	USD	Barclays Bank PLC	127,415	0.09%
		Morgan Stanley & Co. International Ltd.	113,990	0.08%
		Goldman Sachs International	17,019	0.01%
Global Credit Portfolio (Hedged)	USD	Barclays Bank PLC	25,039,599	0.73%
		Goldman Sachs International	3,586,606	0.11%
		Morgan Stanley & Co. International Ltd.	2,237,091	0.07%

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

II. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global High Yield Portfolio	USD	Barclays Bank PLC	19,188,475	1.62%
		Goldman Sachs International	5,835,423	0.49%
		UBS AG	5,095,381	0.43%
		Jefferies LLC	3,121,361	0.26%
		Morgan Stanley & Co. International Ltd.	2,217,898	0.19%
		BNP Paribas SA	1,814,094	0.15%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Goldman Sachs International	63,347	0.05%
Emerging Markets Total Return Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	811,637	0.69%
		Goldman Sachs International	417,488	0.36%
Absolute Return Tracker Portfolio	USD	Goldman Sachs International	45,448	0.00%

* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Dynamic Bond Plus Portfolio	USD	JP Morgan Chase Bank NA	(68,284)	(0.02%)
Absolute Return Tracker Portfolio	USD	Morgan Stanley & Co. International PLC	840,004	0.07%
		Citibank NA	27,270	0.00%
		Societe Generale SA	(114,302)	(0.01%)
		Merrill Lynch International	(5,065,751)	(0.43%)
		JP Morgan Chase Bank NA	(6,407,851)	(0.54%)

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2025:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity ESG Portfolio	USD	United Kingdom	20,985,432	—	20,985,432
Emerging Markets Equity Portfolio	USD	United States	1,980,921	—	1,980,921
		Switzerland	6,134,028	—	6,134,028
		United Kingdom	19,340,130	—	19,340,130
Global Future Technology Leaders Equity Portfolio	USD	United Kingdom	14,140,902	—	14,140,902
Global Future Generations Equity Portfolio	USD	United Kingdom	5,093,226	—	5,093,226
India Equity Portfolio	USD	United Kingdom	20,597,408	—	20,597,408
Japan Equity Portfolio*	JPY	United States	1,901	—	1,901
Emerging Markets CORE® Equity Portfolio	USD	United Kingdom	25,967,243	—	25,967,243
Europe CORE® Equity Portfolio	EUR	France	22,511,225	—	22,511,225
		United Kingdom	40,703,166	—	40,703,166
		Switzerland	42,264,362	—	42,264,362
Global CORE® Equity Portfolio	USD	Switzerland	2,583,525	—	2,583,525
		France	11,273,368	—	11,273,368
		United Kingdom	14,261,489	—	14,261,489

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Small Cap CORE® Equity Portfolio	USD	Switzerland	3,081,778	—	3,081,778
		France	4,609,609	—	4,609,609
		United Kingdom	14,332,269	—	14,332,269
US Small Cap CORE® Equity Portfolio	USD	Switzerland	419,773	—	419,773
		United Kingdom	1,976,684	—	1,976,684
Asia High Yield Bond Portfolio	USD	France	1,353,777	—	1,353,777
		Switzerland	1,657,395	—	1,657,395
		United Kingdom	40,437,589	—	40,437,589
Emerging Markets Corporate Bond Portfolio	USD	Switzerland	2,932,423	—	2,932,423
		France	12,405,054	—	12,405,054
		United Kingdom	189,972,408	—	189,972,408
Emerging Markets Debt Local Portfolio	USD	United Kingdom	30,547	—	30,547
Emerging Markets Debt Portfolio	USD	Switzerland	639,193	—	639,193
		United Kingdom	90,272,989	—	90,272,989
Europe High Yield Bond Portfolio	EUR	United Kingdom	5,317,647	—	5,317,647
Global Income Bond Portfolio	USD	United Kingdom	258,424	—	258,424
Global Credit Portfolio (Hedged)	USD	United Kingdom	30,863,296	—	30,863,296
Global High Yield Portfolio	USD	France	1,814,094	—	1,814,094
		Switzerland	8,216,742	—	8,216,742
		United Kingdom	27,241,796	—	27,241,796
Short Duration Opportunistic Corporate Bond Portfolio	USD	United Kingdom	63,347	—	63,347
Emerging Markets Total Return Bond Portfolio	USD	United Kingdom	1,229,125	—	1,229,125
Global Dynamic Bond Plus Portfolio	USD	United Kingdom	—	(68,284)	(68,284)
Absolute Return Tracker Portfolio	USD	United Kingdom	45,448	(10,633,598)	(10,588,150)
		United Kingdom	—	27,270	27,270
		United States	—	(114,302)	(114,302)

* Expressed in '000

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2025:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity ESG Portfolio	USD	EUR	22,036,358	—	22,036,358
Emerging Markets Equity Portfolio	USD	EUR	23,508,467	—	23,508,467
		CHF	6,765,271	—	6,765,271
Global Future Technology Leaders Equity Portfolio	USD	EUR	14,849,100	—	14,849,100
Global Future Generations Equity Portfolio	USD	EUR	4,685,102	—	4,685,102
		CHF	3,064,336	—	3,064,336
India Equity Portfolio	USD	EUR	21,627,900	—	21,627,900
Japan Equity Portfolio*	JPY	EUR	2,297	—	2,297

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
US Equity ESG Portfolio	USD	EUR	1,892,101	—	1,892,101
Emerging Markets CORE [®] Equity Portfolio	USD	EUR	28,631,401	—	28,631,401
Europe CORE [®] Equity Portfolio	EUR	EUR	68,533,439	—	68,533,439
		CHF	46,598,506	—	46,598,506
Global CORE [®] Equity Portfolio	USD	EUR	27,588,767	—	27,588,767
		CHF	2,850,598	—	2,850,598
Global Small Cap CORE [®] Equity Portfolio	USD	EUR	21,960,760	—	21,960,760
		CHF	3,398,907	—	3,398,907
US Small Cap CORE [®] Equity Portfolio	USD	EUR	2,180,850	—	2,180,850
		CHF	464,453	—	464,453
Asia High Yield Bond Portfolio	USD	EUR	45,672,925	—	45,672,925
Emerging Markets Corporate Bond Portfolio	USD	EUR	215,746,725	—	215,746,725
Emerging Markets Debt Local Portfolio	USD	EUR	33,600	—	33,600
Emerging Markets Debt Portfolio	USD	EUR	96,169,567	—	96,169,567
Europe High Yield Bond Portfolio	EUR	EUR	3,772,367	—	3,772,367
		CAD	1,813,771	—	1,813,771
Global Income Bond Portfolio	USD	EUR	273,001	—	273,001
Global Credit Portfolio (Hedged)	USD	EUR	32,596,226	—	32,596,226
Global High Yield Portfolio	USD	EUR	35,191,822	—	35,191,822
		CHF	5,620,660	—	5,620,660
Short Duration Opportunistic Corporate Bond Portfolio	USD	EUR	67,200	—	67,200
Emerging Markets Total Return Bond Portfolio	USD	EUR	1,291,501	—	1,291,501
Global Dynamic Bond Plus Portfolio	USD	0	—	(5,434,656)	(5,434,656)
Absolute Return Tracker Portfolio	USD	EUR	48,300	(51,848,666)	(51,800,366)

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2025:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity ESG Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	22,036,358	—	22,036,358
		Open Maturity	—	—	—
		Total	22,036,358	—	22,036,358
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	30,273,738	—	30,273,738
		Open Maturity	—	—	—
		Total	30,273,738	—	30,273,738
Global Future Technology Leaders Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	14,849,100	—	14,849,100
		Open Maturity	—	—	—
		Total	14,849,100	—	14,849,100
Global Future Generations Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	7,749,438	—	7,749,438
		Open Maturity	—	—	—
		Total	7,749,438	—	7,749,438
India Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	21,627,900	—	21,627,900
		Open Maturity	—	—	—
		Total	21,627,900	—	21,627,900

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Japan Equity Portfolio	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,297	—	2,297
		Open Maturity	—	—	—
		Total	2,297	—	2,297
US Equity ESG Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,892,101	—	1,892,101
		Open Maturity	—	—	—
		Total	1,892,101	—	1,892,101
Emerging Markets CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	28,631,401	—	28,631,401
		Open Maturity	—	—	—
		Total	28,631,401	—	28,631,401
Europe CORE [®] Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	115,131,945	—	115,131,945
		Open Maturity	—	—	—
		Total	115,131,945	—	115,131,945
Global CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	30,439,365	—	30,439,365
		Open Maturity	—	—	—
		Total	30,439,365	—	30,439,365

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	25,359,667	—	25,359,667
		Open Maturity	—	—	—
		Total	25,359,667	—	25,359,667
US Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	1,440,600	—	1,440,600
		Above one year	1,204,703	—	1,204,703
		Open Maturity	—	—	—
		Total	2,645,303	—	2,645,303
Asia High Yield Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	2	—	2
		Above one year	45,672,923	—	45,672,923
		Open Maturity	—	—	—
		Total	45,672,925	—	45,672,925
Emerging Markets Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	215,746,725	—	215,746,725
		Open Maturity	—	—	—
		Total	215,746,725	—	215,746,725
Emerging Markets Debt Local Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	33,600	—	33,600
		Open Maturity	—	—	—
		Total	33,600	—	33,600

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	96,169,567	—	96,169,567
		Open Maturity	—	—	—
		Total	96,169,567	—	96,169,567
Europe High Yield Bond Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	5,586,138	—	5,586,138
		Open Maturity	—	—	—
		Total	5,586,138	—	5,586,138
Global Income Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	273,001	—	273,001
		Open Maturity	—	—	—
		Total	273,001	—	273,001
Global Credit Portfolio (Hedged)	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	32,596,226	—	32,596,226
		Open Maturity	—	—	—
		Total	32,596,226	—	32,596,226
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	40,812,482	—	40,812,482
		Open Maturity	—	—	—
		Total	40,812,482	—	40,812,482

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Short Duration Opportunistic Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	67,200	—	67,200
		Open Maturity	—	—	—
		Total	67,200	—	67,200
Emerging Markets Total Return Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,291,501	—	1,291,501
		Open Maturity	—	—	—
		Total	1,291,501	—	1,291,501
Global Dynamic Bond Plus Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Maturity	—	(5,434,656)	(5,434,656)
		Total	—	(5,434,656)	(5,434,656)
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	48,300	—	48,300
		Open Maturity	—	(51,848,666)	(51,848,666)
		Total	48,300	(51,848,666)	(51,800,366)

* Expressed in '000

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 30 November 2025:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity ESG Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	20,985,432	—	20,985,432
		Total	20,985,432	—	20,985,432
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	27,455,079	—	27,455,079
		Total	27,455,079	—	27,455,079
Global Future Technology Leaders Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	14,140,902	—	14,140,902
		Total	14,140,902	—	14,140,902
Global Future Generations Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	5,093,226	—	5,093,226
		Total	5,093,226	—	5,093,226
India Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	20,597,408	—	20,597,408
		Total	20,597,408	—	20,597,408

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Japan Equity Portfolio*	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,901	—	1,901
		Total	1,901	—	1,901
Emerging Markets CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	25,967,243	—	25,967,243
		Total	25,967,243	—	25,967,243
Europe CORE® Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	105,478,753	—	105,478,753
		Total	105,478,753	—	105,478,753
Global CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	28,118,382	—	28,118,382
		Total	28,118,382	—	28,118,382
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	22,023,656	—	22,023,656
		Total	22,023,656	—	22,023,656

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
US Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,396,457	—	2,396,457
		Total	2,396,457	—	2,396,457
Asia High Yield Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	39,350,710	—	39,350,710
		Open Transaction	4,098,051	—	4,098,051
		Total	43,448,761	—	43,448,761
Emerging Markets Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	200,717	—	200,717
		Three months to one year	10,372,240	—	10,372,240
		Above one year	180,011,192	—	180,011,192
		Open Transaction	14,725,736	—	14,725,736
		Total	205,309,885	—	205,309,885
Emerging Markets Debt Local Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	30,547	—	30,547
		Open Transaction	—	—	—
		Total	30,547	—	30,547
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	90,416,548	—	90,416,548
		Open Transaction	495,634	—	495,634
		Total	90,912,182	—	90,912,182

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Europe High Yield Bond Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	243,947	—	243,947
		Above one year	4,187,703	—	4,187,703
		Open Transaction	885,997	—	885,997
		Total	5,317,647	—	5,317,647
Global Income Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	258,424	—	258,424
		Open Transaction	—	—	—
		Total	258,424	—	258,424
Global Credit Portfolio (Hedged)	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	30,863,296	—	30,863,296
		Open Transaction	—	—	—
		Total	30,863,296	—	30,863,296
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	32,291,967	—	32,291,967
		Open Transaction	4,980,665	—	4,980,665
		Total	37,272,632	—	37,272,632
Short Duration Opportunistic Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	63,347	—	63,347
		Open Transaction	—	—	—
		Total	63,347	—	63,347

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Total Return Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,229,125	—	1,229,125
		Open Transaction	—	—	—
		Total	1,229,125	—	1,229,125
Global Dynamic Bond Plus Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	(68,284)	(68,284)
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(68,284)	(68,284)
Global Fixed Income Plus Portfolio (Hedged)	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	—	—
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	307,522	307,522
		Open Transaction	45,448	—	45,448
		Total	45,448	307,522	352,970

* Expressed in '000

For details on settlement and clearing on SFT and total return swaps please refer to Note 3(d)(ii.5)(c) Swap Contracts and Note 6 Securities lending.

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

As detailed in Note 3(c) transaction costs for TRS are not separately identifiable.

As detailed in Note 14 transaction costs for TRS are not separately identifiable.

Goldman Sachs Funds
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2025

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2025:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity ESG Portfolio	USD	Bank of New York Mellon Corp.	22,036,358
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	30,273,738
Global Future Technology Leaders Equity Portfolio	USD	Bank of New York Mellon Corp.	14,849,100
Global Future Generations Equity Portfolio	USD	Bank of New York Mellon Corp.	7,749,438
India Equity Portfolio	USD	Bank of New York Mellon Corp.	21,627,900
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	2,297
US Equity ESG Portfolio	USD	Bank of New York Mellon Corp.	1,892,101
Emerging Markets CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	28,631,401
Europe CORE [®] Equity Portfolio	EUR	Bank of New York Mellon Corp.	115,131,945
Global CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	30,439,365
Global Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	25,359,667
US Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	2,645,304
Asia High Yield Bond Portfolio	USD	Bank of New York Mellon Corp.	45,672,925
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	215,746,725
Emerging Markets Debt Local Portfolio	USD	Bank of New York Mellon Corp.	33,600
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	96,169,567
Europe High Yield Bond Portfolio	EUR	Bank of New York Mellon Corp.	5,586,138
Global Income Bond Portfolio	USD	Bank of New York Mellon Corp.	273,001
Global Credit Portfolio (Hedged)	USD	Bank of New York Mellon Corp.	32,596,226
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	40,812,482
Short Duration Opportunistic Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	67,200
Emerging Markets Total Return Bond Portfolio	USD	Bank of New York Mellon Corp.	1,291,501
Global Dynamic Bond Plus Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	640,000
Absolute Return Tracker Portfolio	USD	Bank of New York Mellon Corp.	48,300
		State Street Bank International GmbH, Luxembourg Branch	1,465,513

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2025:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Absolute Return Tracker Portfolio	Societe Generale SA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Morgan Stanley	100%	—	100%
Global Dynamic Bond Plus Portfolio	Barclays Bank PLC	100%	—	100%
	Morgan Stanley	100%	—	100%
	Citibank NA	100%	—	100%
	HSBC Bank PLC	100%	—	100%
	Deutsche Bank AG	100%	—	100%
	Netwest Markets PLC	100%	—	100%

Goldman Sachs Funds
Report of the Management Company VI—Sustainable Finance Disclosure Regulation
(“SFDR”) Disclosures (Unaudited)
As at 30 November 2025

Contents		Page
SFDR Periodic Disclosure Starting Statement		606
Fund Name	SFDR Article	Page
Asia Equity Portfolio	Article 8+	609
All China Equity Portfolio	Article 8+	619
Emerging Markets Equity ESG Portfolio	Article 8+	629
Emerging Markets Equity Portfolio	Article 8+	639
Emerging Markets Ex-China Equity Portfolio	Article 8+	649
Global Environmental Impact Equity Portfolio	Article 8	659
Global Equity Income Portfolio	Article 8+	666
Global Equity Partners ESG Portfolio	Article 8+	676
Global Future Health Care Equity Portfolio	Article 8+	686
Global Future Technology Leaders Equity Portfolio	Article 8+	695
Global Future Generations Equity Portfolio	Article 8+	705
India Equity Portfolio	Article 8+	715
Japan Equity Partners Portfolio	Article 8+	725
Japan Equity Portfolio	Article 8+	735
US Equity ESG Portfolio	Article 8+	745
US Small Cap Equity Portfolio	Article 8+	755
US Technology Opportunities Equity Portfolio	Article 8+	765
Global Clean Energy Infrastructure Equity Portfolio	Article 8	774
Global Infrastructure Equity Portfolio	Article 8+	780
Global Real Estate Equity Portfolio	Article 8+	789
Global Future Real Estate And Infrastructure Equity Portfolio	Article 8+	798
Emerging Markets CORE [®] Equity Portfolio	Article 8	807
Emerging Markets Ex-China CORE [®] Equity Portfolio	Article 8	814
Europe CORE [®] Equity Portfolio	Article 8	821
Eurozone CORE [®] Equity Portfolio	Article 8	828
Global CORE [®] Equity Portfolio	Article 8	835
Global Small Cap CORE [®] Equity Portfolio	Article 8	843
US CORE [®] Equity Portfolio	Article 8	851
US Small Cap CORE [®] Equity Portfolio	Article 8	859
Asia High Yield Bond Portfolio	Article 8	867
Emerging Markets Corporate Bond Portfolio	Article 8	876
Emerging Markets Debt Blend Portfolio	Article 8	885
Emerging Markets Debt Local Portfolio	Article 8	893
Emerging Markets Debt Portfolio	Article 8	901
Emerging Markets Short Duration Bond Portfolio	Article 8	909
Euro Short Duration Bond Plus Portfolio	Article 8	919
Europe High Yield Bond Portfolio	Article 8	930
Global Income Bond Portfolio	Article 8	940
Global Credit Portfolio (Hedged)	Article 8+	949
Global Fixed Income Portfolio	Article 8	960
Global Fixed Income Portfolio (Hedged)	Article 8	970
Global High Yield Portfolio	Article 8	980
Short Duration Opportunistic Corporate Bond Portfolio	Article 8	990
Sterling Credit Portfolio	Article 8+	1,000
US Dollar Short Duration Bond Portfolio	Article 8	1,011
US Fixed Income Portfolio	Article 8	1,022
Global Multi-Asset Balanced Portfolio	Article 8+	1,032

Goldman Sachs Funds

Report of the Management Company VI—Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) As at 30 November 2025

Contents	Page
SFDR Periodic Disclosure Starting Statement	606
Fund Name	SFDR Article
Global Multi-Asset Conservative Portfolio	Article 8
Global Multi-Asset Growth Portfolio	Article 8
Emerging Markets Total Return Bond Portfolio	Article 8
Global Dynamic Bond Plus Portfolio	Article 8
Global Fixed Income Plus Portfolio (Hedged)	Article 8
Multi-Manager Dynamic World Equity Portfolio	Article 8

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”). For Portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund's auditor or a review by a third party.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter-end before closure date.

The periodic disclosures refer to a combination of sector and sub-sector classifications using information from both proprietary sources and third-party data providers.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

Periodic disclosure for Portfolios that are not subject to Article 8 or Article 9 of SFDR:

Portfolios	SFDR Category	Taxonomy Regulation
Global Future Economic Security Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
North America Energy & Energy Infrastructure Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Securitised Income Bond Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Mortgage Backed Securities Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Multi-Asset Income Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Absolute Return Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Strategic Macro Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Absolute Return Tracker Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Alternative Trend Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Goldman Sachs Funds
Report of the Management Company VI—Sustainable Finance Disclosure Regulation
(“SFDR”) Disclosures (Unaudited)
As at 30 November 2025

Find below an overview of how Article 6 (Positive) and Article 6 (Negative) differ:

Article 6 (Negative)

The Manager does not specifically consider sustainability risks in its investment decision making; however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments of the Account from time to time.

Article 6 (Positive)

Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of your portfolio or specific investments that we manage or advise on. The universe of sustainability risks is broad; however examples include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

Certain GSAM discretionary offerings may be exposed to different sustainability risks from time to time, depending on their investment strategy, asset classes and geographic focus (among other considerations). The Manager may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators. Sustainability risks may be considered as part of the investment or advisory process as appropriate, by reference to the investment strategy of the Account, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Manager may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Account.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Asia Equity Portfolio

Legal entity identifier:

CKMUZP6Q1OT0UD6LTF80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.12% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporate Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

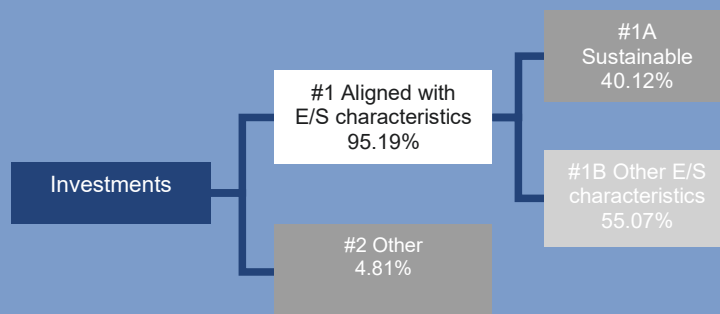
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	9.93%	TW
TENCENT HOLDINGS LIMITED	Communication Services	8.54%	CN
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	5.45%	KR
KWEICHOW MOUTAI CO., LTD.	Consumer Staples	5.20%	CN
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED	Consumer Discretionary	4.44%	CN
ICICI BANK LIMITED	Financials	4.21%	IN
PT BANK MANDIRI (PERSERO) TBK.	Financials	2.57%	ID
JIO FINANCIAL SERVICES LTD	Financials	2.41%	IN
AIA GROUP LIMITED	Financials	2.36%	HK
BOSIDENG INTERNATIONAL HOLDINGS LIMITED	Consumer Discretionary	2.35%	HK
HDFC BANK LIMITED	Financials	2.26%	IN
MEITUAN	Consumer Discretionary	1.91%	CN



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	2.14%
	Margin	0.06%
Communication Services	Media & Entertainment	12.63%
	Telecommunication Services	1.46%
Consumer Discretionary	Consumer Durables & Apparel	8.91%
	Automobiles & Components	2.46%
	Consumer Services	4.29%
	Consumer Discretionary Distribution & Retail	2.71%
Consumer Staples	Food, Beverage & Tobacco	7.08%
Financials	Financial Services	3.74%

	Insurance	4.32%
	Banks	14.17%
Health Care	Health Care Equipment & Services	1.91%
	Pharmaceuticals, Biotechnology & Life Sciences	3.15%
Industrials	Transportation	1.06%
	Capital Goods	3.53%
Information Technology	Technology Hardware & Equipment	7.60%
	Semiconductors & Semiconductor Equipment	12.02%
	Software & Services	2.29%
Materials	Materials	3.07%
MUTUAL FUND	MONEY MARKET	1.11%
Real Estate	Real Estate Management & Development	0.17%
Utilities	Utilities	0.11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

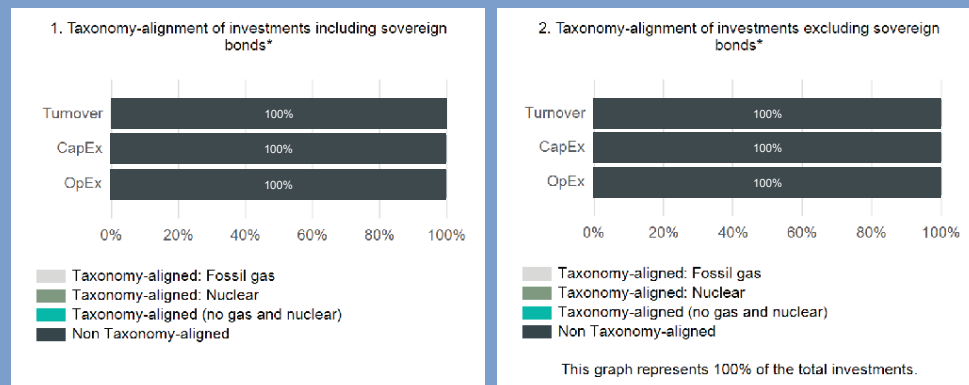
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs All China Equity Portfolio

Legal entity identifier:

RGLP4Y9Q3N58H4PRSO69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

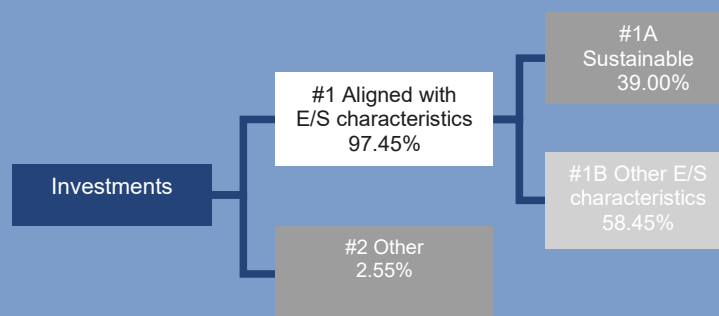
Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	Communication Services	9.47%	CN
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	7.45%	HK
CHINA CONSTRUCTION BANK CORPORATION	Financials	4.50%	CN
CHINA MERCHANTS BANK CO., LTD.	Financials	3.64%	CN
XIAOMI CORPORATION	Information Technology	3.40%	CN
CONTEMPORARY AMPEREX TECHNOLOGY CO., LIMITED	Industrials	2.76%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	2.48%	CN
KWEICHOW MOUTAI CO., LTD.	Consumer Staples	2.44%	CN
ZIJIN MINING GROUP COMPANY LIMITED	Materials	2.30%	CN
MEITUAN	Consumer Discretionary	1.98%	CN
CITIC SECURITIES COMPANY LIMITED	Financials	1.97%	CN
NETEASE, INC.	Communication Services	1.97%	CN
BANK OF JIANGSU CO., LTD.	Financials	1.95%	CN
BYD COMPANY LIMITED	Consumer Discretionary	1.89%	CN
CHINA YANGTZE POWER CO., LTD.	Utilities	1.85%	CN



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.33%
COMMON	EQCORP	0.03%
Communication Services	Media & Entertainment	13.85%
	Telecommunication Services	0.72%
Consumer Discretionary	Consumer Durables & Apparel	3.28%
	Automobiles & Components	4.04%
	Consumer Services	4.40%
	Consumer Discretionary Distribution & Retail	9.49%
Consumer Staples	Household & Personal Products	0.78%
	Food, Beverage & Tobacco	4.79%
624		

Energy	Energy	1.75%
Financials	Financial Services	3.26%
	Insurance	4.24%
	Banks	11.46%
Health Care	Health Care Equipment & Services	0.59%
	Pharmaceuticals, Biotechnology & Life Sciences	4.63%
Industrials	Transportation	0.42%
	Capital Goods	8.96%
Information Technology	Technology Hardware & Equipment	5.38%
	Semiconductors & Semiconductor Equipment	6.47%
	Software & Services	0.38%
Materials	Materials	6.21%
MUTUAL FUND	MONEY MARKET	1.30%
Real Estate	Real Estate Management & Development	1.40%
Utilities	Utilities	1.85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

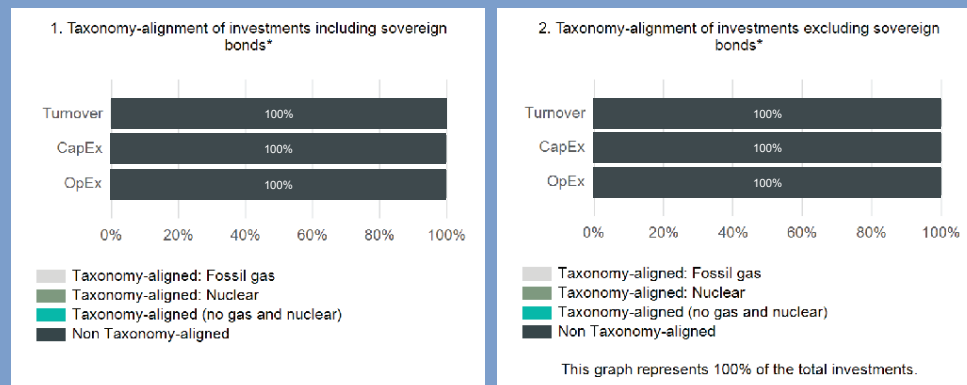
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Equity ESG Portfolio

Legal entity identifier:

549300X3GRYC64HK5Y96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.90% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

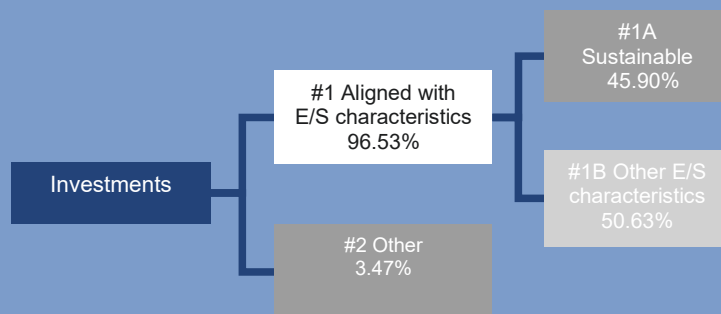
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	9.31%	TW
TENCENT HOLDINGS LIMITED	Communication Services	8.07%	CN
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	3.79%	KR
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	3.38%	HK
ICICI BANK LIMITED	Financials	2.85%	IN
SK HYNIX INC.	Information Technology	2.34%	KR
CHINA MERCHANTS BANK CO., LTD.	Financials	2.15%	CN
MEDIATEK INC.	Information Technology	2.09%	TW
ETERNAL LIMITED	Consumer Discretionary	1.81%	IN
DELTA ELECTRONICS, INC.	Information Technology	1.68%	TW
TATA CONSUMER PRODUCTS LIMITED	Consumer Staples	1.62%	IN
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	1.62%	CN
XIAOMI CORPORATION	Information Technology	1.53%	CN
MERCADOLIBRE, INC.	Consumer Discretionary	1.45%	UY
PT BANK CENTRAL ASIA TBK	Financials	1.42%	ID



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.15%
COMMON	ETF	0.09%
Communication Services	Media & Entertainment	11.21%
	Telecommunication Services	0.98%
Consumer Discretionary	Consumer Durables & Apparel	2.67%
	Automobiles & Components	3.19%
	Consumer Services	4.20%
	Consumer Discretionary Distribution & Retail	6.10%
Consumer Staples	Food, Beverage & Tobacco	3.39%
	Consumer Staples Distribution & Retail	2.14%
634		

Financials	Financial Services	2.25%
	Insurance	4.77%
	Banks	18.47%
Health Care	Health Care Equipment & Services	2.11%
	Pharmaceuticals, Biotechnology & Life Sciences	2.78%
Industrials	Transportation	0.25%
	Capital Goods	2.81%
Information Technology	Technology Hardware & Equipment	10.07%
	Semiconductors & Semiconductor Equipment	14.84%
	Software & Services	1.70%
Materials	Materials	1.30%
MUTUAL FUND	MONEY MARKET	0.70%
Real Estate	Real Estate Management & Development	1.30%
	Equity Real Estate Investment Trusts (REITs)	0.40%
Utilities	Utilities	1.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

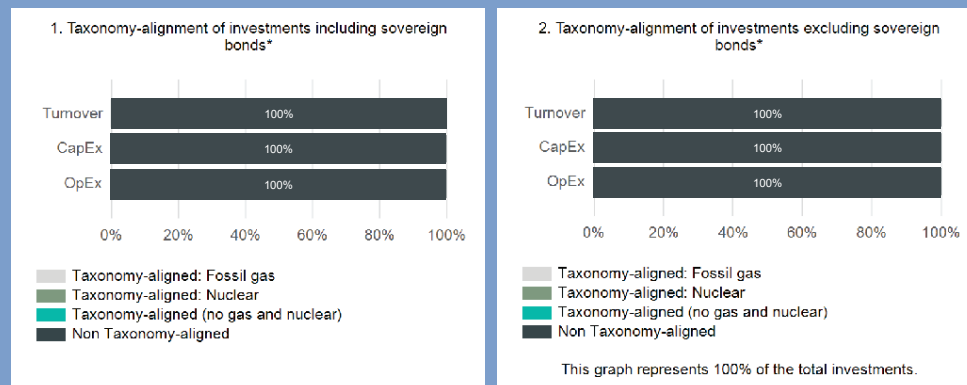
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Equity Portfolio

Legal entity identifier:

EX3LFXCCOUFYOB4ZTY77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.22% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

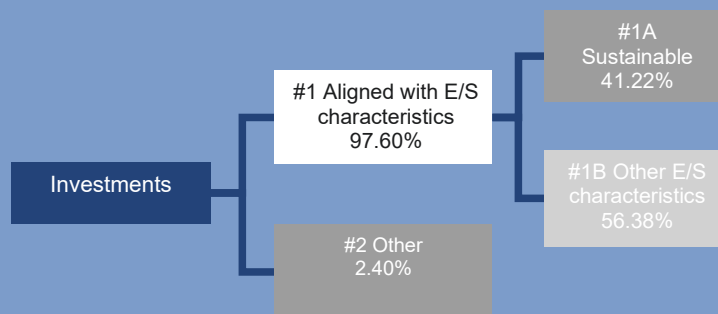
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	9.27%	TW
TENCENT HOLDINGS LIMITED	Communication Services	7.14%	CN
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	3.34%	KR
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	3.31%	HK
ICICI BANK LIMITED	Financials	2.27%	IN
SK HYNIX INC.	Information Technology	2.15%	KR
CHINA MERCHANTS BANK CO., LTD.	Financials	1.71%	CN
MEDIATEK INC.	Information Technology	1.48%	TW
XIAOMI CORPORATION	Information Technology	1.45%	CN
ETERNAL LIMITED	Consumer Discretionary	1.42%	IN
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	1.40%	CN
DELTA ELECTRONICS, INC.	Information Technology	1.36%	TW
INFOSYS LIMITED	Information Technology	1.28%	IN
NU HOLDINGS LTD.	Financials	1.18%	BR
BAJAJ FINANCE LIMITED	Financials	1.11%	IN



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.07%
COMMON	ETF	0.20%
Communication Services	Media & Entertainment	9.98%
	Telecommunication Services	1.04%
Consumer Discretionary	Consumer Durables & Apparel	3.10%
	Automobiles & Components	2.95%
	Consumer Services	3.76%
	Consumer Discretionary Distribution & Retail	5.91%
Consumer Staples	Household & Personal Products	0.20%
	Food, Beverage & Tobacco	3.37%
644		

	Consumer Staples Distribution & Retail	2.15%
Energy	Energy	0.28%
Financials	Financial Services	2.96%
	Insurance	4.10%
	Banks	16.88%
Health Care	Health Care Equipment & Services	1.60%
	Pharmaceuticals, Biotechnology & Life Sciences	2.79%
Industrials	Commercial & Professional Services	0.60%
	Transportation	0.21%
	Capital Goods	4.1%
Information Technology	Technology Hardware & Equipment	9.77%
	Semiconductors & Semiconductor Equipment	15.26%
	Software & Services	2.3%
Materials	Materials	3.43%
Real Estate	Real Estate Management & Development	1.35%
	Equity Real Estate Investment Trusts (REITs)	0.42%
Utilities	Utilities	0.22%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

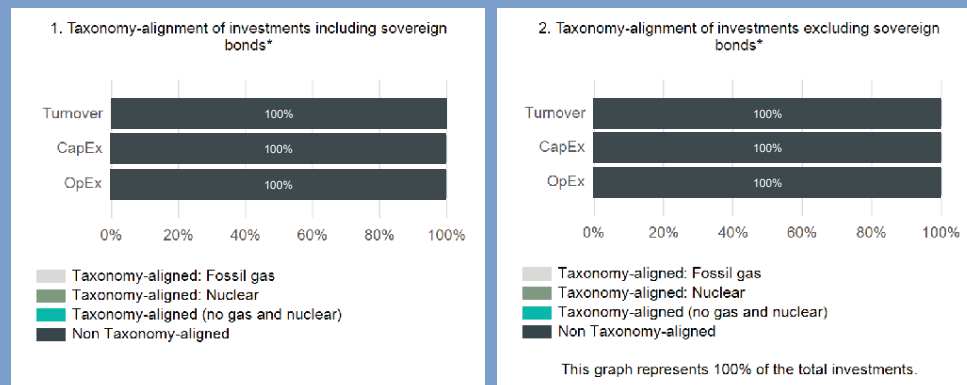
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Ex-China Equity Portfolio

Legal entity identifier:

549300C3SYD1VG21ES96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.14% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

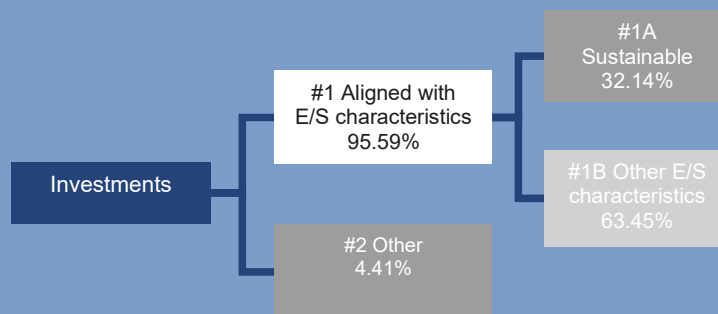
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	9.20%	TW
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	4.48%	KR
SK HYNIX INC.	Information Technology	4.21%	KR
ICICI BANK LIMITED	Financials	2.60%	IN
DELTA ELECTRONICS, INC.	Information Technology	2.49%	TW
MEDIATEK INC.	Information Technology	2.49%	TW
PT BANK CENTRAL ASIA TBK	Financials	1.78%	ID
JENTECH PRECISION INDUSTRIAL CO., LTD.	Information Technology	1.72%	TW
ETERNAL LIMITED	Consumer Discretionary	1.70%	IN
BHARTI AIRTEL LIMITED	Communication Services	1.49%	IN
KB FINANCIAL GROUP INC.	Financials	1.46%	KR
MERCADOLIBRE, INC.	Consumer Discretionary	1.44%	UY
AL RAJHI BANKING & INVESTMENT CORPORATION	Financials	1.39%	SA
NU HOLDINGS LTD.	Financials	1.36%	BR
INFOSYS LIMITED	Information Technology	1.34%	IN



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.88%
COMMON	ETF	0.11%
Communication Services	Media & Entertainment	1.49%
	Telecommunication Services	3.03%
Consumer Discretionary	Consumer Durables & Apparel	2.76%
	Automobiles & Components	2.19%
	Consumer Services	3.10%
	Consumer Discretionary Distribution & Retail	3.30%
Consumer Staples	Household & Personal Products	0.66%
	Food, Beverage & Tobacco	2.74%
654		

	Consumer Staples Distribution & Retail	2.98%
Energy	Energy	1.68%
Financials	Financial Services	3.62%
	Insurance	2.62%
	Banks	20.08%
Health Care	Health Care Equipment & Services	1.42%
	Pharmaceuticals, Biotechnology & Life Sciences	3.34%
Industrials	Commercial & Professional Services	0.85%
	Transportation	0.12%
	Capital Goods	2.28%
Information Technology	Technology Hardware & Equipment	12.16%
	Semiconductors & Semiconductor Equipment	18.64%
	Software & Services	2.63%
Materials	Materials	3.29%
MUTUAL FUND	MONEY MARKET	1.00%
Real Estate	Real Estate Management & Development	1.22%
	Equity Real Estate Investment Trusts (REITs)	0.46%
Utilities	Utilities	0.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

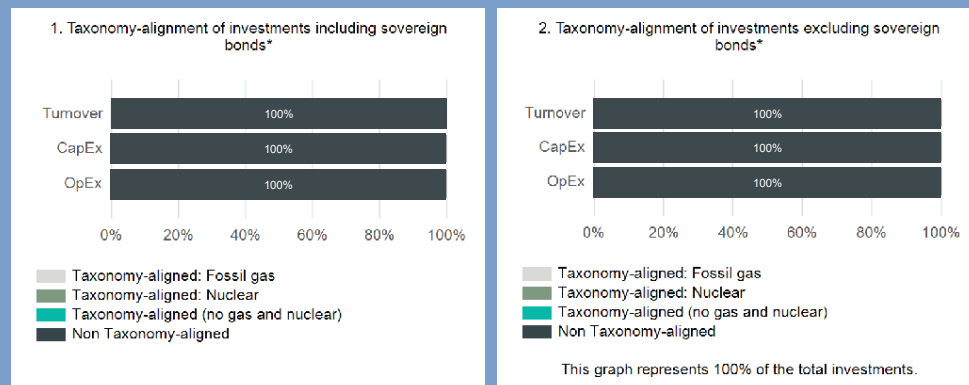
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Environmental Impact Equity Portfolio

Legal entity identifier:

549300YMS3F720ZJDU10

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 92.24% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made sustainable investments with a social objective: 6.76%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The Portfolio sought to create positive environmental impact by investing in companies that the Investment Advisor considered to be sustainable investments and which provided solutions that drove environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes were represented by companies that, in the Investment Adviser's view, provided, invested in or helped creating products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Portfolio demonstrating material alignment to one or more of the key themes according to the Investment Adviser's assessment.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators.
- Companies in the Portfolio determined to meet the Investment Adviser's sustainable impact revenue threshold.

Additionally, the Portfolio has not invested in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;

- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the sustainable investment objective of the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies demonstrating material alignment to one or more of the key themes <i>(as outlined above)</i>	Not applicable	100	100	100	%
Clean Energy	Not applicable	180	203	407	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	Not applicable	1 billion	1.2 billion	1.4 billion	Metric tons of CO2e avoided
Sustainable Consumption	Not applicable	755,000	255,738	62,074	Metric tons of waste reduced
Circular Economy	Not applicable	44 million	45 million	45.9 million	Metric tons of material recycled
Water Sustainability	Not applicable	4 million	4.6 million	9.0 million	Megaliters of water saved or treated
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenues from excluded activities	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles.	Not applicable	0	0	0	%
Companies meeting the sustainable impact revenue threshold	Not applicable	100	100	100	%

DISCLAIMER: All metrics subject to change and pending potential publication in Annual Fund Impact Report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

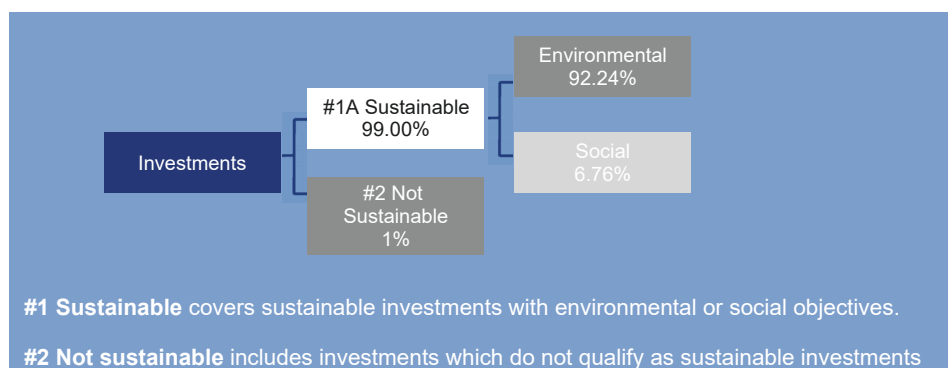
Largest investments	Sector	% of Assets	Country
IBERDROLA, S.A.	Electricity, gas, steam and air conditioning supply	5.44%	ES
WASTE MANAGEMENT, INC.	Water supply; sewerage, waste management and remediation activities	5.31%	US
ENEL - SPA	Electricity, gas, steam and air conditioning supply	4.94%	IT
NEXTERA ENERGY, INC.	Electricity, gas, steam and air conditioning supply	4.62%	US
DSM-FIRMENICH AG	Manufacturing	3.57%	NL
SCHNEIDER ELECTRIC SE	Manufacturing	3.47%	FR
DOCUSIGN, INC.	Information and communication	3.23%	US
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD.	Manufacturing	3.17%	CN
NOVONESIS A/S	Manufacturing	3.06%	DK
AECOM	Professional, scientific and technical activities	3.02%	US
TRANE TECHNOLOGIES PLC	Manufacturing	2.88%	IE
DELTA ELECTRONICS, INC.	Manufacturing	2.84%	TW
WASTE CONNECTIONS, INC.	Water supply; sewerage, waste management and remediation activities	2.83%	CA
INFINEON TECHNOLOGIES AG	Manufacturing	2.70%	DE



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	Sub Sector	% of Assets
Cash	Cash	0.66%
Construction	Civil engineering	1.36%
	Specialised construction activities	2.34%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	15.00%
Information and communication	Computer programming, consultancy and related activities	2.31%
	Publishing activities	3.74%
Manufacturing	Manufacture of chemicals and chemical products	5.79%
	Manufacture of computer, electronic and optical products	13.16%
	Manufacture of electrical equipment	16.70%
	Manufacture of fabricated metal products, except machinery and equipment	3.49%
	Manufacture of food products	3.23%
	Manufacture of machinery and equipment n.e.c.	6.20%
	Manufacture of motor vehicles, trailers and semi-trailers	3.94%
	Manufacture of paper and paper products	3.74%
	Manufacture of rubber and plastic products	0.84%
Mining and quarrying	Other mining and quarrying	1.20%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	5.60%
Water supply; sewerage, waste management and remediation activities	Sewerage	2.21%
	Waste collection, treatment and disposal activities; materials recovery	8.14%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.34%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

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?

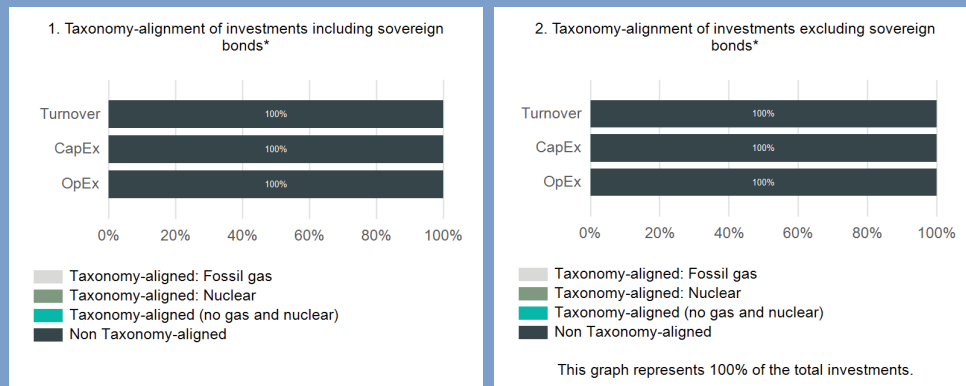
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.76%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" were cash and cash equivalents for liquidity purposes, permitted funds (such as ETFs) that themselves make disclosures pursuant to art 8 or 9 of SFDR for the purposes of cash management and derivatives for hedging purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

*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 attain the sustainable investment objective during the reference period?

The Investment Adviser has taken actions to ensure that the sustainable investment objective of the Portfolio was met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Equity Income Portfolio

Legal entity identifier:

8Q222CN07ZPSMAHLWD98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.95% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

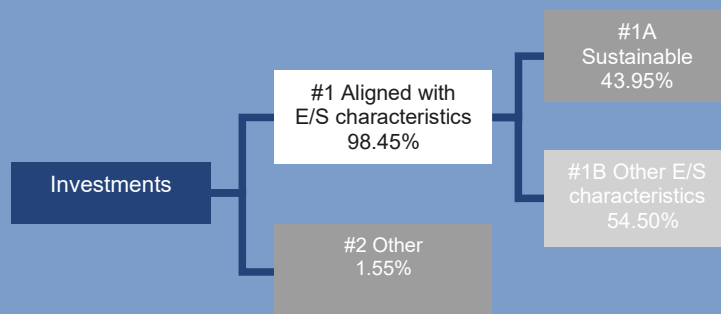
Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO.	Financials	3.70%	US
MICROSOFT CORPORATION	Information Technology	3.14%	US
SHELL PLC	Energy	2.99%	GB
COCA-COLA COMPANY (THE)	Consumer Staples	2.27%	US
TOTALENERGIES SE	Energy	2.26%	FR
WELLS FARGO & COMPANY	Financials	2.25%	US
JOHNSON & JOHNSON	Health Care	2.18%	US
WALMART INC.	Consumer Staples	2.16%	US
HONEYWELL INTERNATIONAL INC	Industrials	2.12%	US
NATWEST GROUP PLC	Financials	2.03%	GB
ZURICH INSURANCE GROUP AG	Financials	2.01%	CH
ASTRAZENECA PLC	Health Care	1.97%	GB
MCDONALD'S CORPORATION	Consumer Discretionary	1.95%	US
MORGAN STANLEY	Financials	1.94%	US
XCEL ENERGY INC.	Utilities	1.91%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.31%
Communication Services	Media & Entertainment	0.94%
	Telecommunication Services	3.39%
Consumer Discretionary	Consumer Durables & Apparel	0.73%
	Consumer Services	2.29%
	Consumer Discretionary Distribution & Retail	1.83%
Consumer Staples	Household & Personal Products	1.89%
	Food, Beverage & Tobacco	3.33%
	Consumer Staples Distribution & Retail	3.60%
Energy	Energy	5.63%

Financials	Financial Services	7.21%
	Insurance	3.83%
	Banks	11.05%
Health Care	Health Care Equipment & Services	2.12%
	Pharmaceuticals, Biotechnology & Life Sciences	8.66%
Industrials	Commercial & Professional Services	1.76%
	Transportation	1.31%
	Capital Goods	9.35%
Information Technology	Technology Hardware & Equipment	1.61%
	Semiconductors & Semiconductor Equipment	6.51%
	Software & Services	6.30%
Materials	Materials	3.68%
MUTUAL FUND	MONEY MARKET	1.25%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.71%
Utilities	Utilities	7.72%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

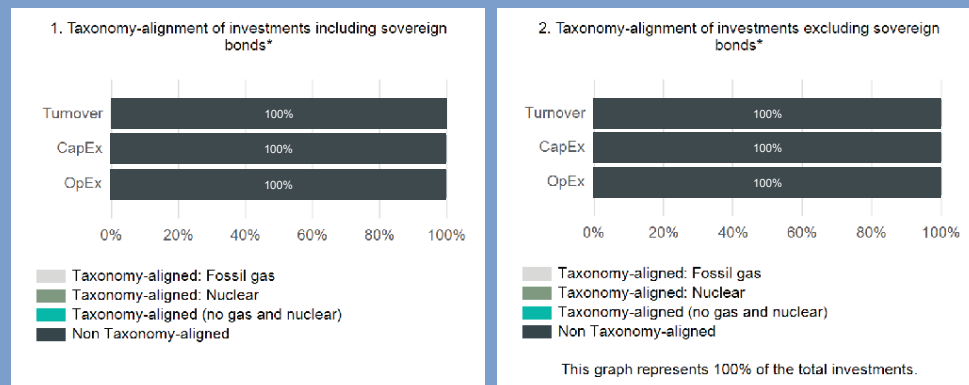
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Equity Partners ESG Portfolio

Legal entity identifier:

XJ4W67KLBN1KI4MPJ694

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.34% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

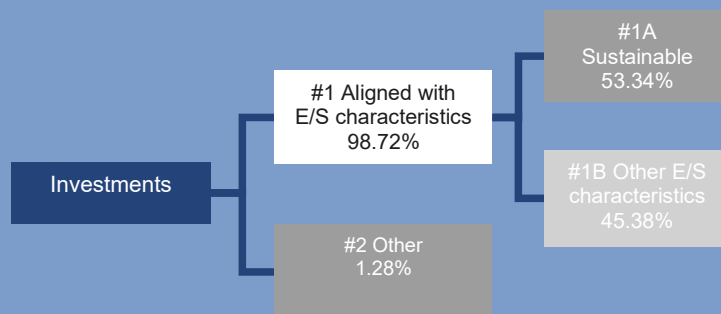
Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	7.63%	US
APPLE INC.	Information Technology	6.32%	US
AMAZON.COM, INC.	Consumer Discretionary	5.08%	US
NVIDIA CORPORATION	Information Technology	4.36%	US
S&P GLOBAL INC.	Financials	3.30%	US
MORGAN STANLEY	Financials	3.05%	US
WASTE MANAGEMENT, INC.	Industrials	2.97%	US
HOME DEPOT, INC. (THE)	Consumer Discretionary	2.93%	US
THE PROCTER & GAMBLE COMPANY	Consumer Staples	2.91%	US
ELI LILLY AND COMPANY	Health Care	2.74%	US
FERGUSON ENTERPRISES INC	Industrials	2.56%	US
KEYENCE CORPORATION	Information Technology	2.50%	JP
NATIONAL GRID PLC	Utilities	2.47%	GB
SPOTIFY TECHNOLOGY S.A.	Communication Services	2.42%	SE



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.46%
	Margin	0.02%
Communication Services	Media & Entertainment	2.97%
	Telecommunication Services	0.44%
Consumer Discretionary	Consumer Services	0.79%
	Consumer Durables & Apparel	1.82%
	Consumer Discretionary Distribution & Retail	8.01%
Consumer Staples	Consumer Staples Distribution & Retail	2.30%
	Household & Personal Products	2.91%
Financials	Financial Services	8.85%

	Insurance	1.68%
	Banks	4.70%
Health Care	Health Care Equipment & Services	6.05%
	Pharmaceuticals, Biotechnology & Life Sciences	6.84%
Industrials	Commercial & Professional Services	3.94%
	Capital Goods	7.46%
Information Technology	Semiconductors & Semiconductor Equipment	9.34%
	Technology Hardware & Equipment	9.31%
	Software & Services	11.67%
Materials	Materials	5.31%
MUTUAL FUND	MONEY MARKET	0.81%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.87%
Utilities	Utilities	2.47%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

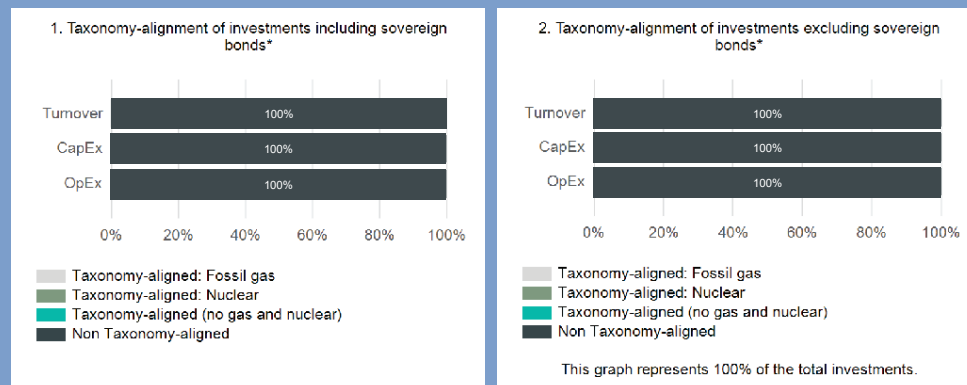
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Future Health Care Equity Portfolio

Legal entity identifier:

549300W28GYKT4H60H17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.88% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

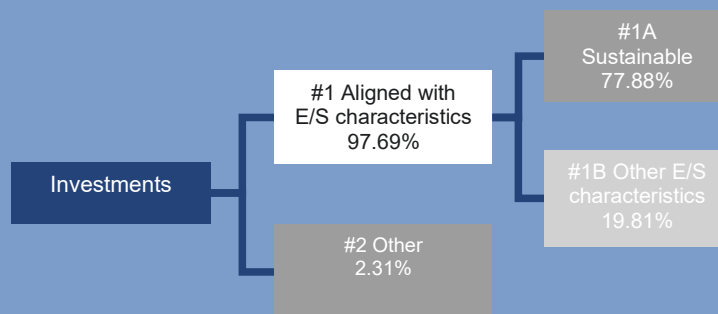
Largest investments	Sector	% Assets	Country
ELI LILLY AND COMPANY	Health Care	9.16%	US
BOSTON SCIENTIFIC CORPORATION	Health Care	8.23%	US
ABBOTT LABORATORIES	Health Care	5.40%	US
INTUITIVE SURGICAL, INC.	Health Care	5.25%	US
ASTRAZENECA PLC	Health Care	4.64%	GB
INSULET CORPORATION	Health Care	4.58%	US
ABBVIE INC.	Health Care	4.40%	US
LONZA GROUP AG	Health Care	3.14%	CH
UNITEDHEALTH GROUP INCORPORATED	Health Care	3.07%	US
ARGENX SE	Health Care	2.99%	NL



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.50%
Health Care	Health Care Equipment & Services	39.64%
	Pharmaceuticals, Biotechnology & Life Sciences	58.05%
MUTUAL FUND	MONEY MARKET	0.81%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

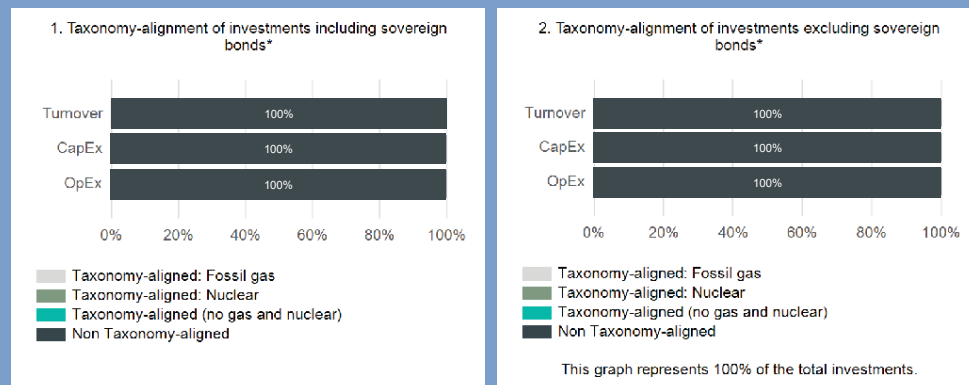
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Future Technology Leaders Equity Portfolio

Legal entity identifier:

549300VTLFJJK02WMN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.08% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

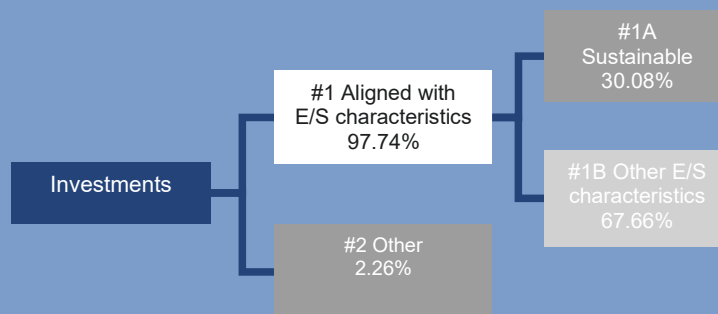
Largest investments	Sector	% Assets	Country
SNOWFLAKE INC.	Information Technology	3.13%	US
CADENCE DESIGN SYSTEMS, INC.	Information Technology	3.02%	US
SK HYNIX INC.	Information Technology	2.97%	KR
AMPHENOL CORPORATION	Information Technology	2.60%	US
SPOTIFY TECHNOLOGY S.A.	Communication Services	2.59%	SE
DYNATRACE, INC.	Information Technology	2.35%	US
MEDIATEK INC.	Information Technology	2.31%	TW
MARVELL TECHNOLOGY, INC.	Information Technology	2.29%	US
DATADOG, INC.	Information Technology	2.29%	US
MOTOROLA SOLUTIONS, INC.	Information Technology	2.24%	US
JENTECH PRECISION INDUSTRIAL CO., LTD.	Information Technology	2.24%	TW
DELTA ELECTRONICS, INC.	Information Technology	2.22%	TW
DAIFUKU CO., LTD.	Industrials	2.13%	JP
KLA CORPORATION	Information Technology	2.06%	US
HUBSPOT, INC.	Information Technology	2.02%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.42%
Communication Services	Media & Entertainment	8.92%
	Telecommunication Services	1.27%
Consumer Discretionary	Consumer Services	4.43%
	Consumer Discretionary Distribution & Retail	1.48%
	Automobiles & Components	0.93%
Financials	Financial Services	3.14%
Health Care	Health Care Equipment & Services	1.22%
Industrials	Commercial & Professional Services	0.51%
	Capital Goods	3.83%
700		

Information Technology	Semiconductors & Semiconductor Equipment	22.65%
	Technology Hardware & Equipment	14.81%
	Software & Services	35.20%
MUTUAL FUND	MONEY MARKET	0.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

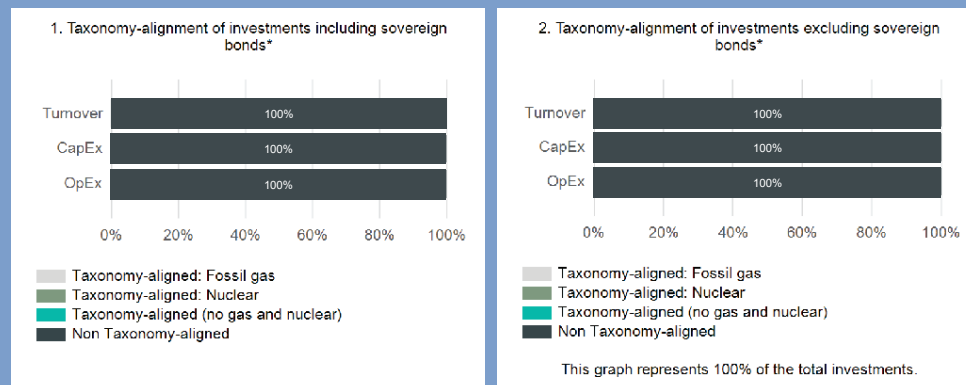
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Future Generations Equity Portfolio

Legal entity identifier:

51PP0DXJPE9LQF5J3Z56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.72% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

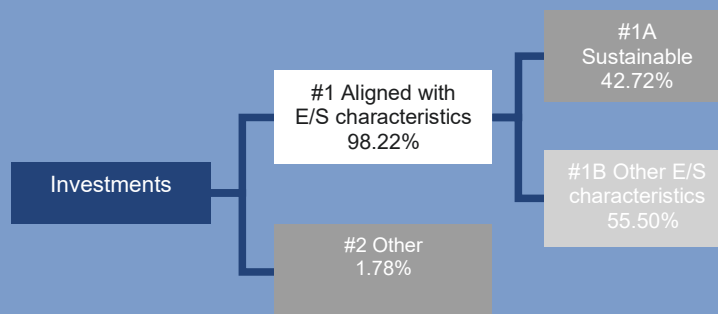
Largest investments	Sector	% Assets	Country
APPLE INC.	Information Technology	8.88%	US
NVIDIA CORPORATION	Information Technology	7.52%	US
AMAZON.COM, INC.	Consumer Discretionary	7.33%	US
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	4.52%	TW
META PLATFORMS, INC.	Communication Services	4.13%	US
MASTERCARD INCORPORATED	Financials	3.95%	US
NETFLIX, INC.	Communication Services	3.81%	US
ALPHABET INC.	Communication Services	3.70%	US
TJX COMPANIES, INC. (THE)	Consumer Discretionary	2.74%	US
SPOTIFY TECHNOLOGY S.A.	Communication Services	2.70%	SE
ELI LILLY AND COMPANY	Health Care	2.53%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.09%
Communication Services	Media & Entertainment	22.67%
	Telecommunication Services	1.72%
Consumer Discretionary	Consumer Services	5.97%
	Consumer Durables & Apparel	5.70%
	Consumer Discretionary Distribution & Retail	12.72%
Consumer Staples	Household & Personal Products	2.56%
	Food, Beverage & Tobacco	2.02%
Financials	Financial Services	5.63%
Health Care	Health Care Equipment & Services	0.71%

	Pharmaceuticals, Biotechnology & Life Sciences	2.53%
Industrials	Commercial & Professional Services	1.57%
Information Technology	Semiconductors & Semiconductor Equipment	17.33%
	Technology Hardware & Equipment	9.64%
	Software & Services	3.59%
Materials	Materials	1.31%
MUTUAL FUND	MONEY MARKET	1.33%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.47%
Utilities	Utilities	1.45%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

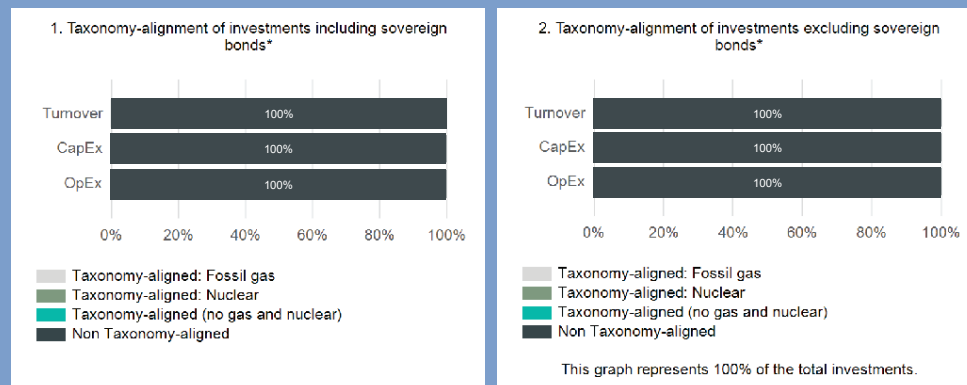
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs India Equity Portfolio

Legal entity identifier:

5493008F1XGBJITK4N13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.03% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

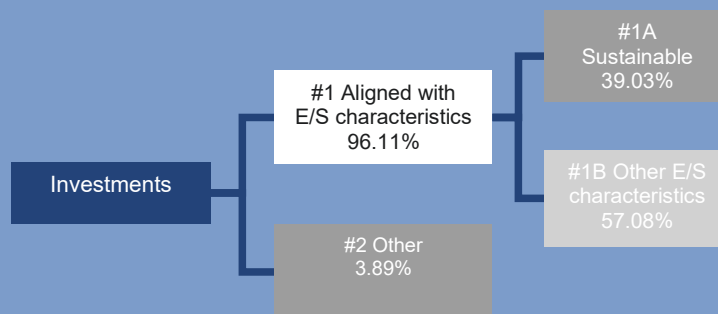
Largest investments	Sector	% Assets	Country
ICICI BANK LIMITED	Financials	6.09%	IN
INFOSYS LIMITED	Information Technology	4.16%	IN
RELIANCE INDUSTRIES LIMITED	Energy	3.67%	IN
HDFC BANK LIMITED	Financials	3.34%	IN
BAJAJ FINANCE LIMITED	Financials	2.75%	IN
BHARTI AIRTEL LIMITED	Communication Services	2.63%	IN
MAHINDRA AND MAHINDRA LIMITED	Consumer Discretionary	2.53%	IN
AXIS BANK LIMITED	Financials	2.39%	IN
ETERNAL LIMITED	Consumer Discretionary	2.26%	IN
SUN PHARMACEUTICAL INDUSTRIES LIMITED	Health Care	1.91%	IN
KOTAK MAHINDRA BANK LIMITED	Financials	1.60%	IN
TATA CONSUMER PRODUCTS LIMITED	Consumer Staples	1.50%	IN
TVS MOTOR COMPANY LIMITED	Consumer Discretionary	1.43%	IN
SBI LIFE INSURANCE COMPANY LIMITED	Financials	1.35%	IN
TORRENT PHARMACEUTICALS LIMITED	Health Care	1.25%	IN



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.75%
	Margin	0.01%
COMMON	EQCORP	0.19%
Communication Services	Media & Entertainment	1.18%
	Telecommunication Services	2.63%
Consumer Discretionary	Consumer Durables & Apparel	5.42%
	Automobiles & Components	8.05%
	Consumer Services	2.93%
	Consumer Discretionary Distribution & Retail	3.01%
Consumer Staples	Household & Personal Products	2.40%

	Food, Beverage & Tobacco	2.73%
	Consumer Staples Distribution & Retail	0.28%
Energy	Energy	3.67%
Financials	Financial Services	9.06%
	Insurance	3.27%
	Banks	15.96%
Health Care	Health Care Equipment & Services	2.35%
	Pharmaceuticals, Biotechnology & Life Sciences	6.46%
Industrials	Commercial & Professional Services	1.22%
	Capital Goods	6.37%
Information Technology	Technology Hardware & Equipment	0.44%
	Semiconductors & Semiconductor Equipment	0.11%
	Software & Services	9.78%
Materials	Materials	8.04%
MUTUAL FUND	MONEY MARKET	0.12%
Real Estate	Real Estate Management & Development	2.21%
Utilities	Utilities	1.32%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

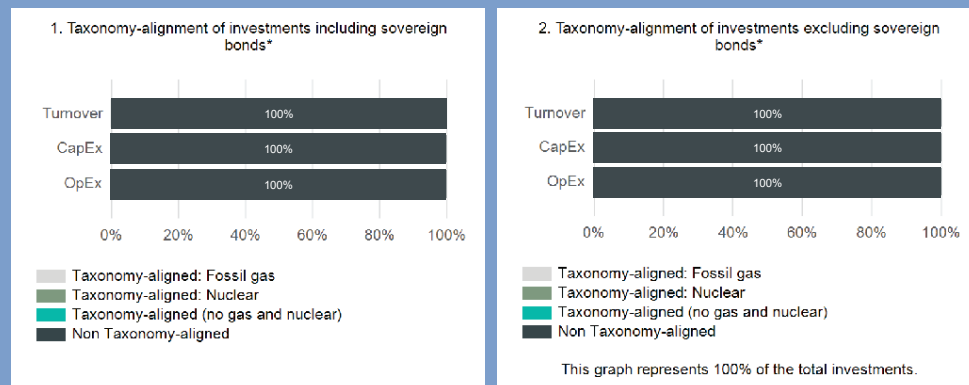
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Japan Equity Partners Portfolio

Legal entity identifier:

222100KE2XKF435ISW04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.08% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

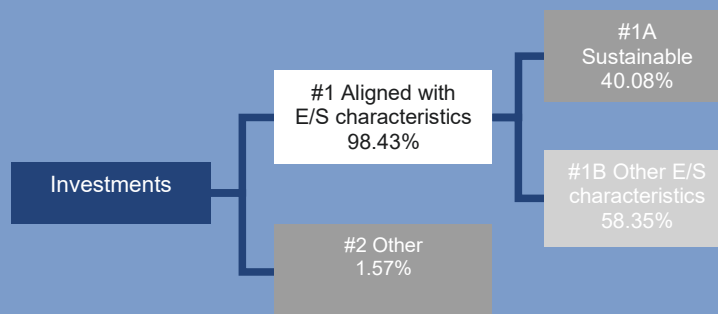
Largest investments	Sector	% Assets	Country
SONY GROUP CORPORATION	Consumer Discretionary	6.87%	JP
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	6.33%	JP
HITACHI, LTD.	Industrials	5.50%	JP
TOKIO MARINE HOLDINGS, INC.	Financials	5.39%	JP
DAIFUKU CO., LTD.	Industrials	4.42%	JP
NEC CORPORATION	Information Technology	4.14%	JP
M3, INC.	Health Care	3.98%	JP
ASICS CORPORATION	Consumer Discretionary	3.96%	JP
HOYA CORPORATION	Health Care	3.91%	JP
RECRUIT HOLDINGS CO., LTD.	Industrials	3.71%	JP
DAIICHI SANKYO COMPANY LIMITED	Health Care	3.60%	JP



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.28%
	Margin	0.07%
Communication Services	Media & Entertainment	2.16%
Consumer Discretionary	Consumer Services	0.39%
	Consumer Durables & Apparel	10.83%
	Consumer Discretionary Distribution & Retail	9.74%
Consumer Staples	Household & Personal Products	1.47%
	Food, Beverage & Tobacco	3.14%
Financials	Financial Services	1.93%
	Insurance	5.39%
730		

	Banks	6.33%
Health Care	Health Care Equipment & Services	13.28%
	Pharmaceuticals, Biotechnology & Life Sciences	4.39%
Industrials	Commercial & Professional Services	3.71%
	Capital Goods	12.53%
Information Technology	Semiconductors & Semiconductor Equipment	4.98%
	Technology Hardware & Equipment	5.41%
	Software & Services	8.75%
Materials	Materials	4.00%
MUTUAL FUND	MONEY MARKET	0.22%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

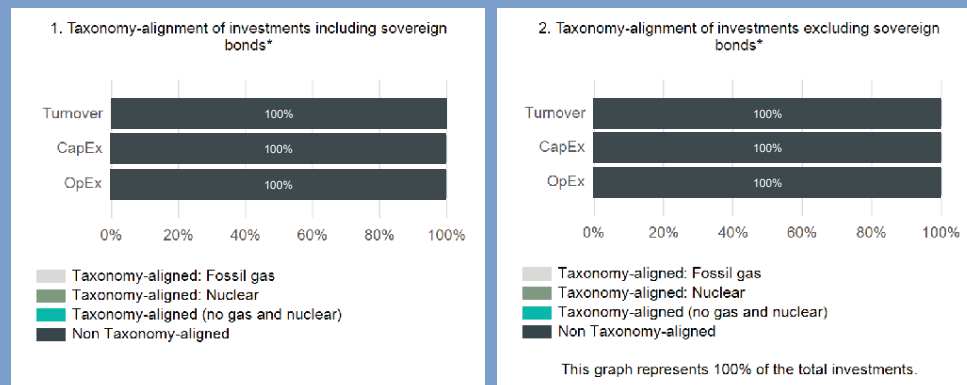
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Japan Equity Portfolio

Legal entity identifier:

3IY3WJILLUMNTSO1EO23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.19% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

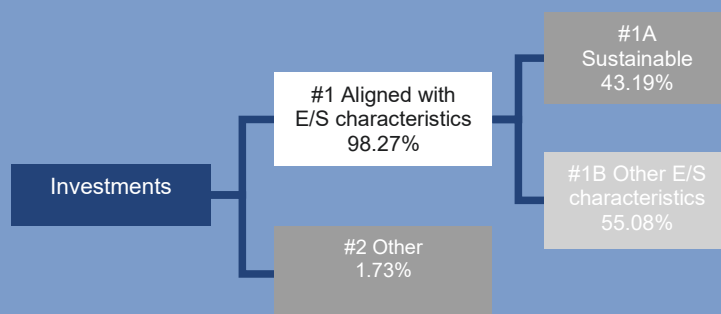
Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	5.21%	JP
TOYOTA MOTOR CORPORATION	Consumer Discretionary	4.95%	JP
SONY GROUP CORPORATION	Consumer Discretionary	4.94%	JP
HITACHI, LTD.	Industrials	3.67%	JP
ITOCHU CORPORATION	Industrials	2.95%	JP
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	2.89%	JP
RECRUIT HOLDINGS CO., LTD.	Industrials	2.65%	JP
TOKIO MARINE HOLDINGS, INC.	Financials	2.42%	JP
SUMITOMO CORPORATION	Industrials	2.32%	JP
DAIICHI SANKYO COMPANY LIMITED	Health Care	2.10%	JP
HOYA CORPORATION	Health Care	2.07%	JP
DAI-ICHI LIFE HOLDINGS, INC.	Financials	1.81%	JP
DAIFUKU CO., LTD.	Industrials	1.81%	JP
KEYENCE CORPORATION	Information Technology	1.70%	JP
TOKYO ELECTRON LIMITED	Information Technology	1.63%	JP



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.47%
	Margin	-0.21%
Communication Services	Media & Entertainment	2.85%
	Telecommunication Services	1.96%
Consumer Discretionary	Consumer Durables & Apparel	6.75%
	Automobiles & Components	7.47%
	Consumer Services	1.12%
	Consumer Discretionary Distribution & Retail	4.14%
Consumer Staples	Household & Personal Products	0.78%
	Food, Beverage & Tobacco	1.69%
740		

	Consumer Staples Distribution & Retail	0.50%
Energy	Energy	1.40%
Financials	Financial Services	1.77%
	Insurance	4.23%
	Banks	9.67%
Health Care	Health Care Equipment & Services	5.30%
	Pharmaceuticals, Biotechnology & Life Sciences	4.23%
Industrials	Commercial & Professional Services	4.41%
	Transportation	1.87%
	Capital Goods	18.74%
Information Technology	Technology Hardware & Equipment	4.84%
	Semiconductors & Semiconductor Equipment	3.89%
	Software & Services	3.13%
Materials	Materials	3.85%
MUTUAL FUND	MONEY MARKET	0.47%
Real Estate	Real Estate Management & Development	2.48%
Utilities	Utilities	1.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

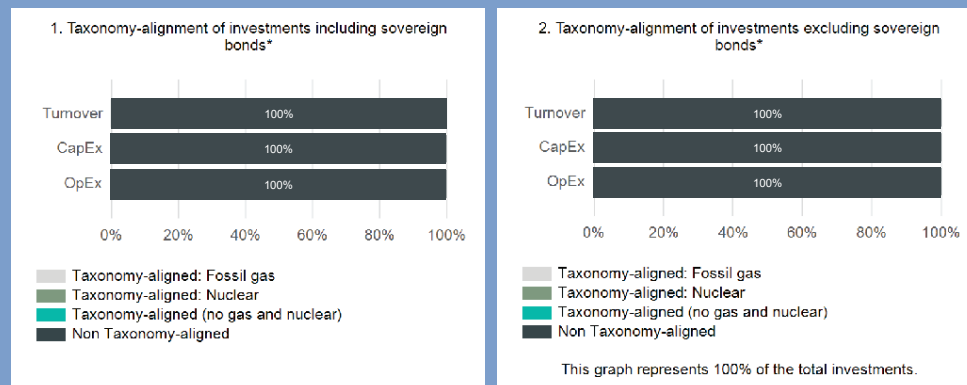
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US Equity ESG Portfolio

Legal entity identifier:

04N6BH2GW8URDY0AK302

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.47% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity sensitive areas • Emission to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

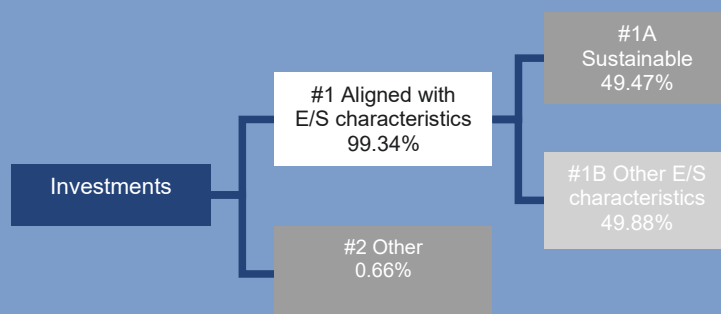
Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	6.90%	US
NVIDIA CORPORATION	Information Technology	6.87%	US
APPLE INC.	Information Technology	6.15%	US
AMAZON.COM, INC.	Consumer Discretionary	5.55%	US
JPMORGAN CHASE & CO.	Financials	4.35%	US
BROADCOM INC.	Information Technology	3.21%	US
WALMART INC.	Consumer Staples	3.16%	US
THE PROCTER & GAMBLE COMPANY	Consumer Staples	2.58%	US
ALPHABET INC.	Communication Services	2.49%	US
NETFLIX, INC.	Communication Services	2.41%	US
ROCKWELL AUTOMATION, INC.	Industrials	2.38%	US
NEXTERA ENERGY, INC.	Utilities	2.35%	US
GE VERNOVA INC.	Industrials	2.34%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.75%
	Margin	-0.09%
Communication Services	Media & Entertainment	6.79%
	Telecommunication Services	2.21%
Consumer Discretionary	Consumer Services	3.99%
	Consumer Discretionary Distribution & Retail	7.46%
Consumer Staples	Consumer Staples Distribution & Retail	3.16%
	Household & Personal Products	2.58%
	Food, Beverage & Tobacco	0.80%
Financials	Financial Services	7.31%

	Banks	5.05%
Health Care	Health Care Equipment & Services	4.63%
	Pharmaceuticals, Biotechnology & Life Sciences	5.43%
Industrials	Commercial & Professional Services	0.92%
	Transportation	1.41%
	Capital Goods	7.00%
Information Technology	Semiconductors & Semiconductor Equipment	12.70%
	Technology Hardware & Equipment	6.85%
	Software & Services	11.45%
Materials	Materials	4.64%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.61%
Utilities	Utilities	2.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

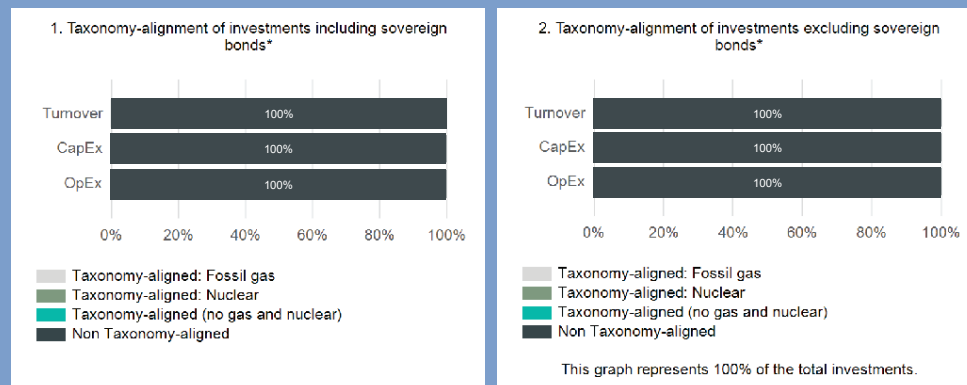
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US Small Cap Equity Portfolio

Legal entity identifier:

549300CS4O1C8HQEEB83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.60% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

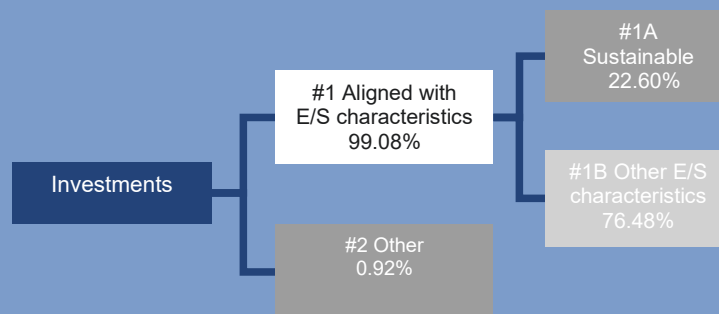
Largest investments	Sector	% Assets	Country
SPX CORPORATION	Industrials	2.08%	US
FEDERAL SIGNAL CORPORATION	Industrials	1.91%	US
PIPER SANDLER COMPANIES	Financials	1.9%	US
MOOG INC.	Industrials	1.75%	US
MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.	Information Technology	1.66%	US
SKYWARD SPECIALTY INSURANCE GROUP INC	Financials	1.65%	US
STANDEX INTERNATIONAL CORPORATION	Industrials	1.65%	US
COMMVault SYSTEMS, INC.	Information Technology	1.57%	US
ESCO TECHNOLOGIES INC	Industrials	1.57%	US
MODINE MANUFACTURING COMPANY	Consumer Discretionary	1.56%	US
MYR GROUP INC.	Industrials	1.53%	US
NMI HOLDINGS, INC.	Financials	1.49%	US
ATI INC.	Industrials	1.43%	US
BOOT BARN HOLDINGS, INC.	Consumer Discretionary	1.42%	US
CADENCE BANK	Financials	1.42%	US



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.03%
Communication Services	Media & Entertainment	0.27%
Consumer Discretionary	Consumer Durables & Apparel	3.74%
	Automobiles & Components	3.11%
	Consumer Services	1.79%
	Consumer Discretionary Distribution & Retail	3.48%
Consumer Staples	Food, Beverage & Tobacco	1.46%
Energy	Energy	2.72%
Financials	Financial Services	9.18%
	Insurance	3.41%
760		

	Banks	8.67%
Health Care	Health Care Equipment & Services	7.28%
	Pharmaceuticals, Biotechnology & Life Sciences	7.51%
Industrials	Commercial & Professional Services	0.45%
	Capital Goods	20.33%
Information Technology	Technology Hardware & Equipment	3.71%
	Semiconductors & Semiconductor Equipment	4.25%
	Software & Services	8.58%
Materials	Materials	4.26%
MUTUAL FUND	MONEY MARKET	0.59%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.21%
	Real Estate Management & Development	1.01%
Utilities	Utilities	0.96%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

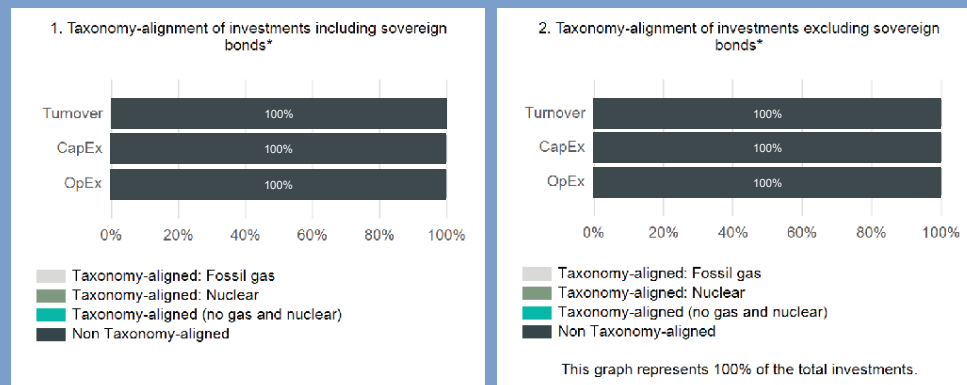
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US Technology Opportunities Equity Portfolio

Legal entity identifier:

549300RRPU78GTR0W045

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.52% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

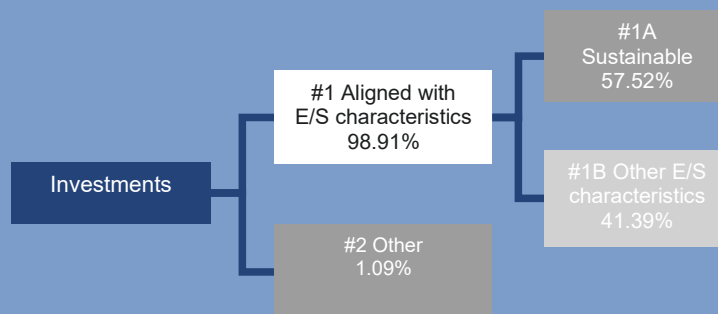
Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Information Technology	9.05%	US
MICROSOFT CORPORATION	Information Technology	8.48%	US
APPLE INC.	Information Technology	7.38%	US
META PLATFORMS, INC.	Communication Services	6.82%	US
ALPHABET INC.	Communication Services	5.76%	US
AMAZON.COM, INC.	Consumer Discretionary	5.55%	US
BROADCOM INC.	Information Technology	4.32%	US
NETFLIX, INC.	Communication Services	3.14%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.97%
Communication Services	Media & Entertainment	16.54%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.79%
	Consumer Services	0.71%
Financials	Financial Services	5.94%
Information Technology	Semiconductors & Semiconductor Equipment	25.77%
	Software & Services	31.28%
	Technology Hardware & Equipment	10.88%
MUTUAL FUND	MONEY MARKET	0.12%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

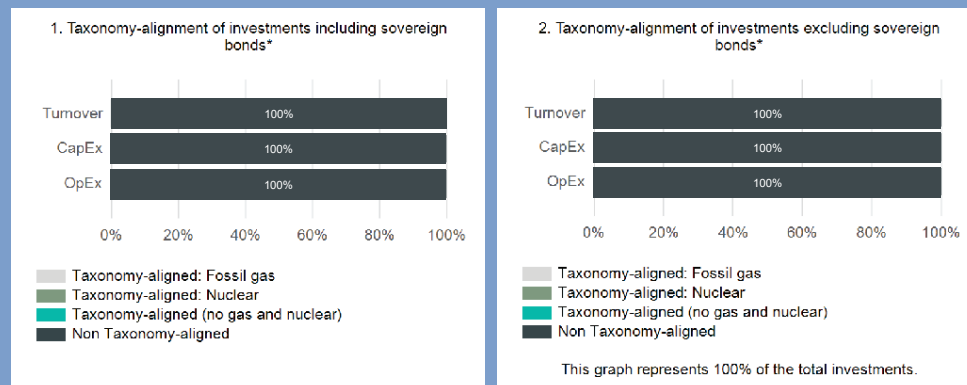
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Clean Energy
Infrastructure Equity Portfolio

Legal entity identifier:

549300XJS2Q7QR22Q679

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective : 98.46% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ___%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The Portfolio sought to create positive environmental impact by investing in renewable energy companies that the Investment Advisor considered to be sustainable investments and which contributed to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy.

Renewable energy companies referred to companies that:

- were in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index or
- had at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, which would included the following:
 - (i) Energy producers/manufacturers included companies that are engaged in the manufacturing and development of clean energy technology, including solar panels, wind turbines, batteries and fuel cells.
 - (ii) Clean energy infrastructure companies included companies that primarily own, operated and in some cases developed clean energy and storage assets (solar, wind, hydro, biofuels, hydrogen, biomass, etc.).
 - (iii) Energy users included companies that are enabling increased or more efficient consumption of renewable energy/electricity by various end-use sectors (residential, commercial, industrial, transport).

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain.
- Spilt between % of companies in the Portfolio that were considered to be energy producers / manufacturers, those that were considered to be clean energy infrastructure companies and those that were considered to be energy users.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the sustainable investment objective of the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Carbon Intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 1,637.65 Benchmark: 3,213.05	{1 Dec 2023 - 25 Nov 2025}: Portfolio: 1,538.5 Benchmark: 3,213.05	N/A	Tons CO2e per \$M Sales
Out-of-index companies in the Portfolio with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain	N/A	N/A	{25 Nov 2024- 30 Nov 2025}: 16.57	10.61	%
Energy producers/manufacturers:	N/A	N/A	{25 Nov 2024- 30 Nov 2025}: 20.21	29.27	%
Clean energy infrastructure companies	N/A	N/A	{25 Nov 2024- 30 Nov 2025}: 50.14	70.74	%
Energy users	N/A	N/A	{25 Nov 2024- 30 Nov 2025}: 29.65	0.00	%
Contribution of companies to environmental impact key performance indicators	N/A	N/A	{25 Nov 2024- 30 Nov 2025}: N/A	384.37	Gigawatts (GW) of renewable energy capacity installed

DISCLAIMER: All metrics subject to change and pending potential publication in Annual Fund Impact Report.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where

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.

data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

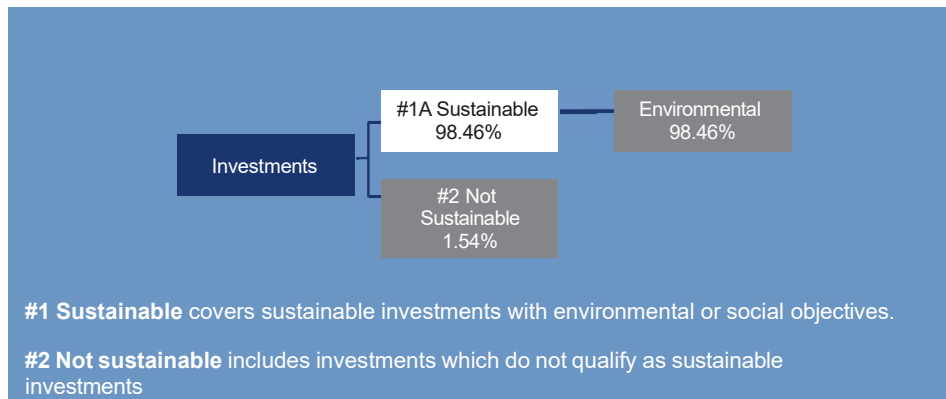
Largest investments	Sector	% of Assets	Country
SSE PLC	Electricity, gas, steam and air conditioning supply	7.35%	GB
IBERDROLA, S.A.	Electricity, gas, steam and air conditioning supply	6.15%	ES
EDP, S.A.	Electricity, gas, steam and air conditioning supply	6.14%	PT
FIRST SOLAR, INC.	Manufacturing	5.67%	US
ORMAT TECHNOLOGIES, INC.	Electricity, gas, steam and air conditioning supply	4.87%	US
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Electricity, gas, steam and air conditioning supply	4.60%	IT
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	4.58%	GB
NORTHLAND POWER INC	Electricity, gas, steam and air conditioning supply	4.26%	CA
HYDRO ONE LIMITED	Electricity, gas, steam and air conditioning supply	4.17%	CA
CLEARWAY ENERGY, INC.	Electricity, gas, steam and air conditioning supply	3.91%	US



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	Sub Sector	% of Assets
Cash	Cash	1.55%
Common	EQCORP	0.87%
Construction	Civil engineering	1.39%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	68.89%
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.70%
Manufacturing	Manufacture of chemicals and chemical products	0.15%

Manufacturing	Manufacture of computer, electronic and optical products	12.20%
	Manufacture of electrical equipment	2.51%
	Manufacture of food products	1.76%
	Manufacture of machinery and equipment n.e.c.	5.49%
	Manufacture of other non-metallic mineral products	1.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

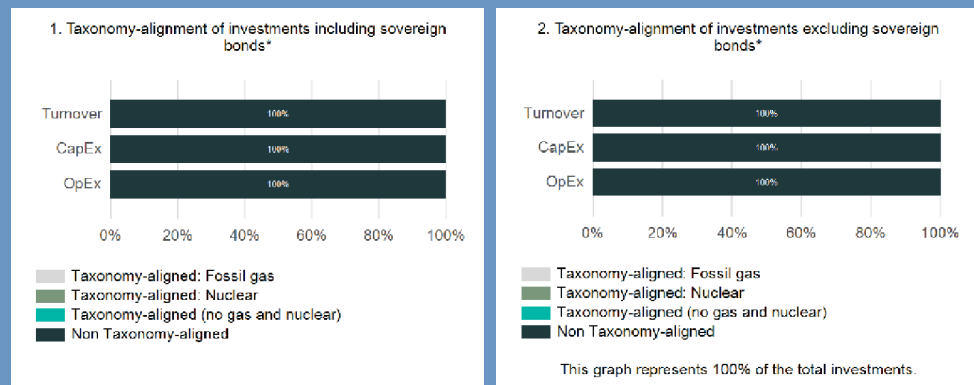
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

*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 Portfolio has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” were cash and cash equivalents for liquidity purposes, permitted funds (such as ETFs) that themselves make disclosures pursuant to art 8 or 9 of SFDR for the purposes of cash management and derivatives for hedging purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has taken actions to ensure that the sustainable investment objective of the Portfolio was met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Infrastructure Equity Portfolio

Legal entity identifier:

222100ADZQOI2AF5CH32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.11% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

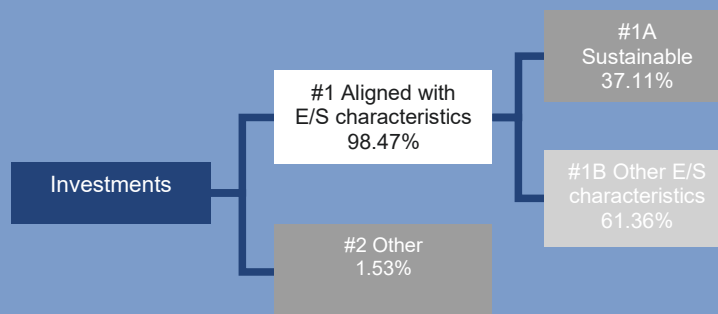
Largest investments	Sector	% Assets	Country
NEXTERA ENERGY, INC.	Utilities	5.98%	US
ENBRIDGE INC.	Energy	3.96%	CA
UNION PACIFIC CORPORATION	Industrials	3.91%	US
NATIONAL GRID PLC	Utilities	3.80%	GB
AMERICAN TOWER CORPORATION	Real Estate	3.61%	US
XCEL ENERGY INC.	Utilities	2.98%	US
CHENIERE ENERGY, INC.	Energy	2.53%	US
CMS ENERGY CORPORATION	Utilities	2.46%	US
SOUTHERN COMPANY (THE)	Utilities	2.39%	US
TRANSURBAN GROUP	Industrials	2.35%	AU
DOMINION ENERGY, INC.	Utilities	2.34%	US
CSX CORPORATION	Industrials	2.24%	US
GRUPO AEROPORTUARIO DEL PACIFICO, S.A.B. DE C.V.	Industrials	2.18%	MX
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	Industrials	2.16%	IN
TARGA RESOURCES CORP.	Energy	2.14%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.75%
Communication Services	Telecommunication Services	1.99%
Energy	Energy	14.57%
Industrials	Transportation	23.38%
	Capital Goods	2.54%
MUTUAL FUND	MONEY MARKET	0.66%
Real Estate	Equity Real Estate Investment Trusts (REITs)	6.13%
Utilities	Utilities	49.98%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

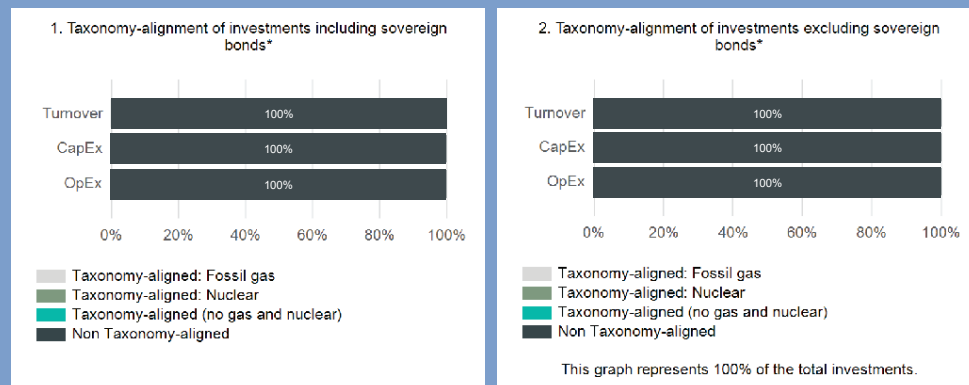
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Real Estate Equity Portfolio

Legal entity identifier:

222100X932LRT37OP014

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.42% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

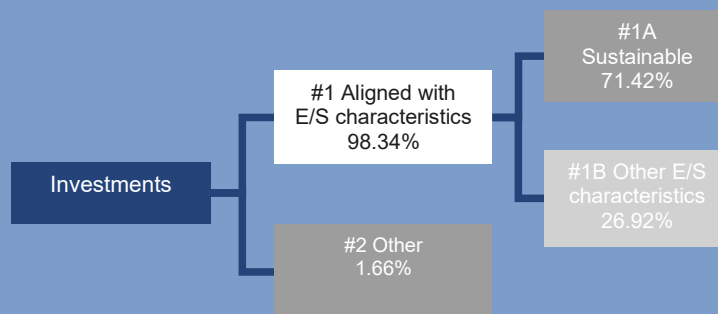
Largest investments	Sector	% Assets	Country
PROLOGIS, INC.	Real Estate	7.02%	US
WELLTOWER, INC.	Real Estate	6.58%	US
EQUINIX, INC.	Real Estate	5.64%	US
SIMON PROPERTY GROUP, INC.	Real Estate	3.9%	US
DIGITAL REALTY TRUST, INC.	Real Estate	3.19%	US
MITSUI FUDOSAN CO., LTD	Real Estate	2.83%	JP
VICI PROPERTIES INC.	Real Estate	2.71%	US
EXTRA SPACE STORAGE INC.	Real Estate	2.67%	US
AVALONBAY COMMUNITIES, INC.	Real Estate	2.60%	US
GOODMAN GROUP	Real Estate	2.54%	AU
VENTAS, INC.	Real Estate	2.38%	US
REALTY INCOME CORPORATION	Real Estate	1.92%	US
ESSEX PROPERTY TRUST, INC.	Real Estate	1.83%	US
PUBLIC STORAGE OPERATING COMPANY	Real Estate	1.82%	US
EQUITY LIFESTYLE PROPERTIES, INC.	Real Estate	1.80%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.36%
Communication Services	Telecommunication Services	0.95%
Consumer Discretionary	Consumer Services	0.57%
MUTUAL FUND	MONEY MARKET	0.29%
Real Estate	Equity Real Estate Investment Trusts (REITs)	83.35%
	Real Estate Management & Development	13.47%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

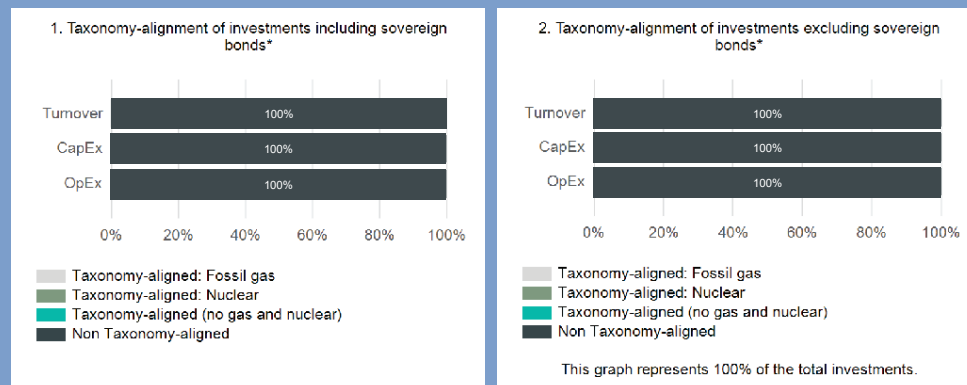
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser'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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio

Legal entity identifier:

549300BOTPTKBHIRUG51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.86% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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 Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles (%)	N/A	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity sensitive areas
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Number of incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

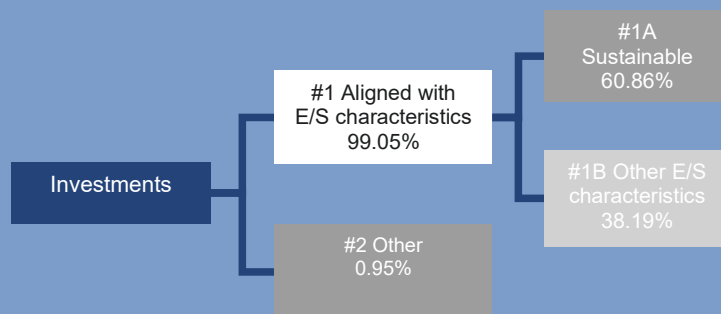
Largest investments	Sector	% Assets	Country
PROLOGIS, INC.	Real Estate	5.09%	US
WELLTOWER, INC.	Real Estate	4.69%	US
EQUINIX, INC.	Real Estate	4.27%	US
NEXTERA ENERGY, INC.	Utilities	4.27%	US
CHENIERE ENERGY, INC.	Energy	3.62%	US
NATIONAL GRID PLC	Utilities	3.55%	GB
SIMON PROPERTY GROUP, INC.	Real Estate	3.17%	US
CMS ENERGY CORPORATION	Utilities	3.09%	US
XCEL ENERGY INC.	Utilities	3.03%	US
GOODMAN GROUP	Real Estate	2.75%	AU
DIGITAL REALTY TRUST, INC.	Real Estate	2.74%	US
AMERICAN TOWER CORPORATION	Real Estate	2.7%	US
AVALONBAY COMMUNITIES, INC.	Real Estate	2.64%	US
VICI PROPERTIES INC.	Real Estate	2.59%	US
VENTAS, INC.	Real Estate	2.54%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	0.16%
Communication Services	Telecommunication Services	2.47%
Energy	Energy	3.62%
Health Care	Health Care Equipment & Services	0.86%
Industrials	Transportation	5.60%
	Capital Goods	3.14%
MUTUAL FUND	MONEY MARKET	0.79%
Real Estate	Equity Real Estate Investment Trusts (REITs)	53.10%
	Real Estate Management & Development	3.78%
Utilities	Utilities	26.49%
803		

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

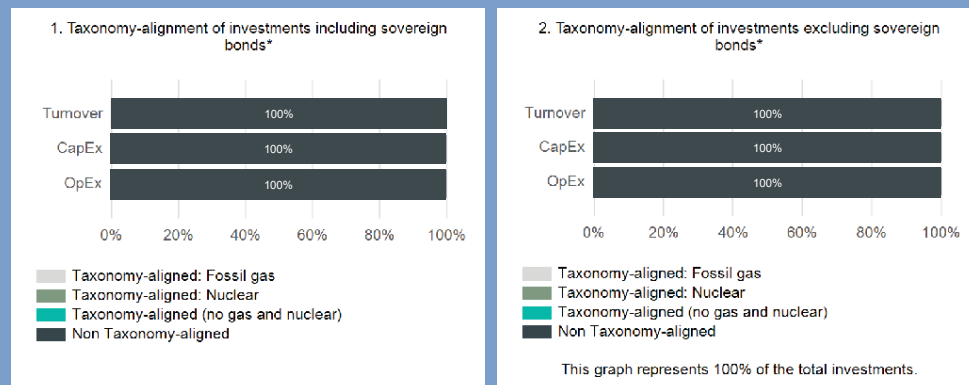
☐ In fossil gas

☐ In nuclear energy

☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management and other issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser’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.

Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets
CORE Equity Portfolio

Legal entity identifier:

0VPUXZL1JU6PQSA5EY63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability

Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 114 Benchmark: 153	Portfolio: 119.2 Benchmark: 152.5	Portfolio: 84.73 Benchmark: 136.81	Portfolio: 73.64 Benchmark: 120.68	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2,178 Benchmark: 6,278	Portfolio: 3004.0 Benchmark: 8379.4	Portfolio: 880.32 Benchmark: 9469.89	Portfolio: 773.61 Benchmark: 5103.66	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

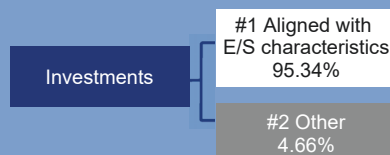
Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	Manufacturing	9.46%	TW
TENCENT HOLDINGS LIMITED	Information and communication	4.99%	CN
SAMSUNG ELECTRONICS CO., LTD.	Manufacturing	3.56%	KR
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.10%	HK
MEDIATEK INC.	Manufacturing	1.71%	TW
SK HYNIX INC.	Manufacturing	1.70%	KR
XIAOMI CORPORATION	Manufacturing	1.53%	HK
BHARTI AIRTEL LIMITED	Information and communication	1.49%	IN
INFOSYS LIMITED	Information and communication	1.13%	IN
HINDALCO INDUSTRIES LIMITED	Manufacturing	1.13%	IN
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Financial and insurance activities	1.10%	CN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.05%	HK
NETEASE, INC.	Information and communication	0.94%	HK
ICICI BANK LIMITED	Financial and insurance activities	0.94%	IN
NASPERS LIMITED	Information and communication	0.85%	ZA



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.04%
	Food and beverage service activities	0.03%
Administrative and support service activities	Office administrative, office support and other business support activities	0.01%
	Rental and leasing activities	0.01%
	Travel agency, tour operator and other reservation service and related activities	0.23%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.01%
Arts, entertainment and recreation	Gambling and betting activities	0.07%
	Sports activities and amusement and recreation activities	0.04%
Cash	Cash	1.88%
	Term	0.03%
Common	EQCORP	0.20%
Construction	Civil engineering	0.79%
	Construction of buildings	0.59%
Derivatives	Futures	1.48%
Education	Education	0.31%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.16%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.51%
	Financial service activities, except insurance and pension funding	19.11%

Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.19%
Human health and social work activities	Human health activities	0.45%
Information and communication	Computer programming, consultancy and related activities	1.96%
	Information service activities	6.75%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.15%
	Programming and broadcasting activities	0.08%
	Publishing activities	1.55%
	Telecommunications	2.25%
Manufacturing	Manufacture of basic metals	1.99%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.32%
	Manufacture of beverages	0.45%
	Manufacture of chemicals and chemical products	1.17%
	Manufacture of coke and refined petroleum products	1.98%
	Manufacture of computer, electronic and optical products	22.77%
	Manufacture of electrical equipment	1.54%
	Manufacture of fabricated metal products, except machinery and equipment	0.10%
	Manufacture of food products	1.17%
	Manufacture of leather and related products	0.03%
	Manufacture of machinery and equipment n.e.c.	1.67%
	Manufacture of motor vehicles, trailers and semi-trailers	3.48%
	Manufacture of other non-metallic mineral products	0.61%
	Manufacture of other transport equipment	2.32%
	Manufacture of wearing apparel	0.05%
	Other manufacturing	0.20%
	Repair and installation of machinery and equipment	0.10%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.19%
	Mining of metal ores	2.72%
	Other mining and quarrying	0.04%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.01%
	Architectural and engineering activities; technical testing and analysis	0.29%
	Other professional, scientific and technical activities	0.07%

Professional, scientific and technical activities	Scientific research and development	0.42%
Real estate activities	Real estate activities	0.09%
Transporting and storage	Air transport	1.25%
	Postal and courier activities	0.04%
	Warehousing and support activities for transportation	0.75%
	Water transport	0.25%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	0.04%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.01%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19%
	Wholesale trade, except of motor vehicles and motorcycles	0.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

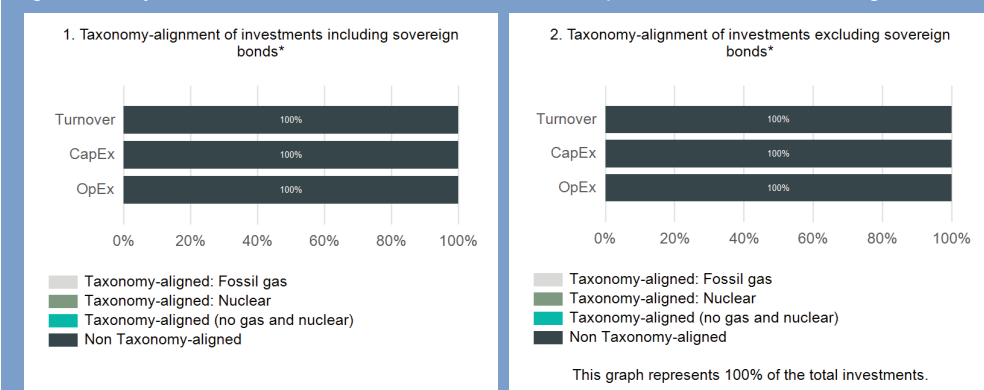
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.



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

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Ex-China CORE Equity Portfolio

Legal entity identifier:

54930005BXERPLJ9WE74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability

Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 151.1 Benchmark: 154.6	Portfolio: 98.36 Benchmark: 123.86	Portfolio: 79.27 Benchmark: 114.96	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1935.6 Benchmark: 11258.9	Portfolio: 803.82 Benchmark: 9416.22	Portfolio: 649.07 Benchmark: 3,613.62	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas

Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

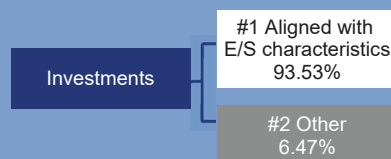
Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	Manufacturing	9.56%	TW
SAMSUNG ELECTRONICS CO., LTD.	Manufacturing	5.08%	KR
SK HYNIX INC.	Manufacturing	2.85%	KR
MEDIATEK INC.	Manufacturing	2.37%	TW
BHARTI AIRTEL LIMITED	Information and communication	1.80%	IN
HDFC BANK LIMITED	Financial and insurance activities	1.76%	IN
INFOSYS LIMITED	Information and communication	1.64%	IN
ICICI BANK LIMITED	Financial and insurance activities	1.61%	IN
AL RAJHI BANKING AND INVESTMENT CORPORATION SJSC	Financial and insurance activities	1.56%	SA
HINDALCO INDUSTRIES LIMITED	Manufacturing	1.33%	IN
NASPERS LIMITED	Information and communication	1.22%	ZA
ASE TECHNOLOGY HOLDING CO., LTD.	Manufacturing	1.19%	TW
BANCO BRADESCO S.A.	Financial and insurance activities	1.18%	BR
FUBON FINANCIAL HOLDING CO., LTD.	Financial and insurance activities	1.15%	TW
HON HAI PRECISION INDUSTRY CO., LTD.	Manufacturing	1.11%	TW



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.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.03%
Administrative and support service activities	Travel agency, tour operator and other reservation service and related activities	0.04%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.05%
Arts, entertainment and recreation	Gambling and betting activities	0.06%
	Sports activities and amusement and recreation activities	0.02%
Cash	Cash	1.83%
	Term	0.12%
Common	EQCORP	0.26%
Construction	Civil engineering	0.98%
	Construction of buildings	0.63%
Derivatives	Futures	1.77%
Education	Education	0.18%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.76%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.46%
	Financial service activities, except insurance and pension funding	22.33%
	Insurance, reinsurance and pension funding, except compulsory social security	2.97%
Human health and social work activities	Human health activities	0.76%
Information and communication	Computer programming, consultancy and related activities	3.37%
	Information service activities	2.25%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
	Programming and broadcasting activities	0.30%
	Publishing activities	0.26%

Information and communication	Telecommunications	3.59%
Manufacturing	Manufacture of basic metals	2.09%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.69%
	Manufacture of beverages	0.42%
	Manufacture of chemicals and chemical products	1.08%
	Manufacture of coke and refined petroleum products	3.30%
	Manufacture of computer, electronic and optical products	27.27%
	Manufacture of electrical equipment	1.82%
	Manufacture of fabricated metal products, except machinery and equipment	0.07%
	Manufacture of food products	1.14%
	Manufacture of leather and related products	0.01%
	Manufacture of machinery and equipment n.e.c.	1.74%
	Manufacture of motor vehicles, trailers and semi-trailers	2.19%
	Manufacture of other non-metallic mineral products	0.66%
	Manufacture of other transport equipment	2.46%
	Manufacture of wearing apparel	0.07%
	Other manufacturing	0.13%
	Repair and installation of machinery and equipment	0.11%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.25%
	Mining of metal ores	3.52%
	Other mining and quarrying	0.08%
Mutual fund	MONEY MARKET	0.08%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.02%
	Architectural and engineering activities; technical testing and analysis	0.50%
	Other professional, scientific and technical activities	0.07%
	Scientific research and development	0.05%
Real estate activities	Real estate activities	0.09%
Transporting and storage	Air transport	1.25%
	Warehousing and support activities for transportation	1.11%
	Water transport	0.10%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	0.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.96%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.32%
	Wholesale trade, except of motor vehicles and motorcycles	0.26%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

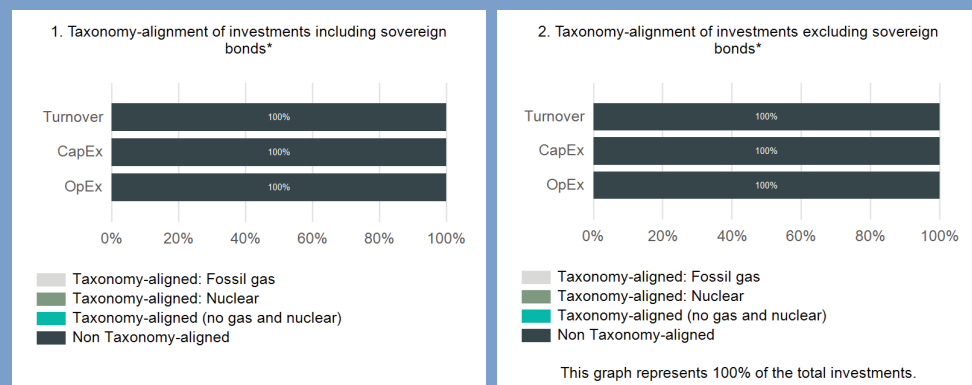
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Europe CORE Equity Portfolio

Legal entity identifier:

DN0QQ6D0VDNZPR1SGM40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability

Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 100 Benchmark: 135	Portfolio: 115.1 Benchmark: 124.0	Portfolio: 89.50 Benchmark: 116.52	Portfolio: 80.09 Benchmark: 110.50	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1,873 Benchmark: 2,498	Portfolio: 1426.0 Benchmark: 2063.2	Portfolio: 826.82 Benchmark: 1636.14	Portfolio: 1,140.10 Benchmark: 1,403.80	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
NESTLE S.A.	Manufacturing	3.00%	CH
NOVARTIS AG	Manufacturing	2.50%	CH
NOVO NORDISK A/S	Manufacturing	2.26%	DK
SAP SE	Information and communication	2.07%	DE
ASML HOLDING N.V.	Manufacturing	2.07%	NL
UBS GROUP AG	Financial and insurance activities	1.93%	CH
ABB LTD	Manufacturing	1.75%	CH
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	1.75%	FR
ROCHE HOLDING AG	Manufacturing	1.74%	CH
ASTRAZENECA PLC	Manufacturing	1.74%	GB
SAFRAN SA	Manufacturing	1.69%	FR
ALLIANZ SE	Financial and insurance activities	1.39%	DE
LLOYDS BANKING GROUP PLC	Financial and insurance activities	1.26%	GB
MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	1.23%	DE

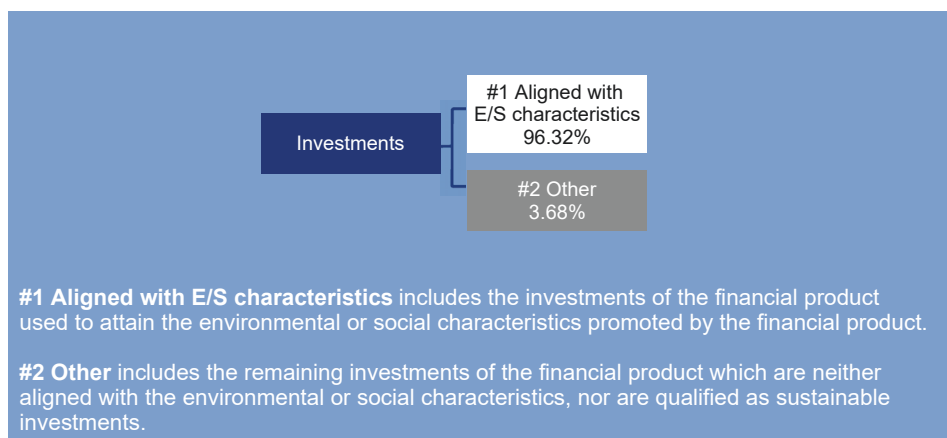


Asset allocation
describes the share of
investments in specific
assets.

NORDEA BANK ABP	Financial and insurance activities	1.21%	FI

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.32%
	Food and beverage service activities	0.06%
Administrative and support service activities	Security and investigation activities	0.09%
	Travel agency, tour operator and other reservation service and related activities	0.01%
Cash	Cash	1.95%
	Term	0.16%
Common	EQCORP	0.04%
Construction	Civil engineering	0.26%
	Construction of buildings	0.01%
Derivatives	Futures	2.49%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.57%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.62%
	Financial service activities, except insurance and pension funding	12.41%
	Insurance, reinsurance and pension funding, except compulsory social security	7.18%
Human health and social work activities	Human health activities	0.98%
Information and communication	Computer programming, consultancy and related activities	0.80%
	Information service activities	2.15%

Information and communication	Motion picture, video and television programme production, sound recording and music publishing activities	0.08%
	Programming and broadcasting activities	0.01%
	Publishing activities	3.70%
	Telecommunications	1.28%
Manufacturing	Manufacture of basic metals	0.70%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.54%
	Manufacture of beverages	2.22%
	Manufacture of chemicals and chemical products	2.87%
	Manufacture of coke and refined petroleum products	1.81%
	Manufacture of computer, electronic and optical products	7.88%
	Manufacture of electrical equipment	3.75%
	Manufacture of food products	2.89%
	Manufacture of leather and related products	0.48%
	Manufacture of machinery and equipment n.e.c.	5.75%
	Manufacture of motor vehicles, trailers and semi-trailers	1.46%
	Manufacture of other non-metallic mineral products	1.14%
	Manufacture of other transport equipment	4.81%
	Manufacture of paper and paper products	0.33%
	Manufacture of rubber and plastic products	1.34%
	Manufacture of wearing apparel	0.24%
	Other manufacturing	0.68%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.60%
	Mining of metal ores	1.46%
	Mining support service activities	0.17%
Mutual fund	MONEY MARKET	0.76%
Professional, scientific and technical activities	Advertising and market research	0.09%
	Architectural and engineering activities; technical testing and analysis	0.39%
	Scientific research and development	1.15%
Real estate activities	Real estate activities	0.19%
Transporting and storage	Air transport	0.56%
	Postal and courier activities	0.31%
	Warehousing and support activities for transportation	0.24%
	Water transport	0.12%

Water supply; sewerage, waste management and remediation activities	Sewerage	0.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.73%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
	Wholesale trade, except of motor vehicles and motorcycles	0.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

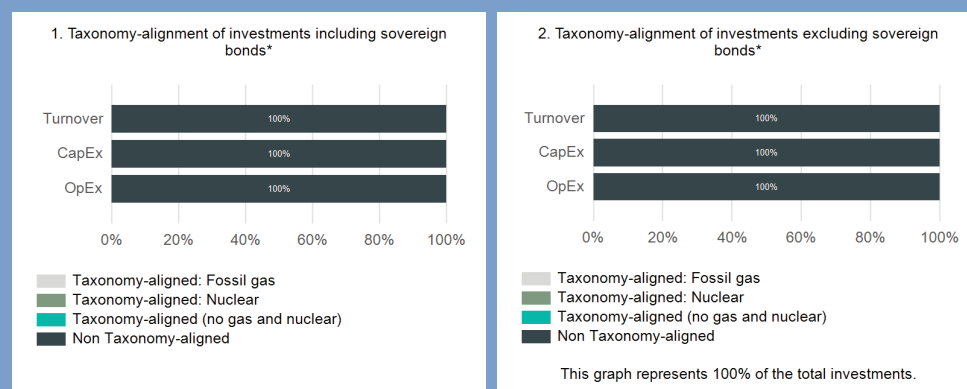
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Eurozone CORE Equity Portfolio

Legal entity identifier:

549300MUETWVGSNZ6O68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective**: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As the Portfolio closed on 22 April 2025, therefore the reference period for the purpose of this periodic disclosure is 1 November 2024 - 28 February 2025.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	February 28, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 96 Benchmark: 128	Portfolio: 79.8 Benchmark: 117.7	Portfolio: 58.52 Benchmark: 95.56	Portfolio: 71.31 Benchmark: 104.63	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1,031 Benchmark: 1,388	Portfolio: 606.5 Benchmark: 1218.5	Portfolio: 378.80 Benchmark: 961.91	Portfolio: 256.72 Benchmark: 949.73	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 28 Feb 2025

Largest investments	Sector	% of Assets	Country
SAP SE	Information and communication	5.77%	DE
ASML HOLDING N.V.	Manufacturing	3.31%	NL
SCHNEIDER ELECTRIC SE	Manufacturing	2.98%	FR
SIEMENS AKTIENGESELLSCHAFT	Manufacturing	2.83%	DE
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	2.74%	FR
SAFRAN SA	Manufacturing	2.62%	FR
BANCO BILBAO VIZCAYA ARGENTARIA S.A.	Financial and insurance activities	2.42%	ES
UNICREDIT SOCIETA PER AZIONI	Financial and insurance activities	2.38%	IT
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	2.31%	FR
HERMES INTERNATIONAL S.C.A.	Manufacturing	2.29%	FR
MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	2.24%	DE
AXA SA	Financial and insurance activities	1.98%	FR
INDUSTRIA DE DISEÑO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.97%	ES

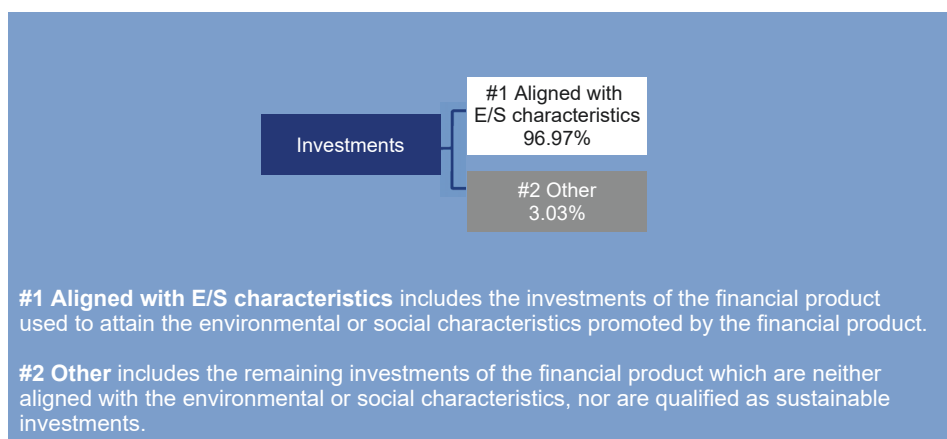
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	Financial and insurance activities	1.80%	DE
ALLIANZ SE	Financial and insurance activities	1.75%	DE



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.21%
Administrative and support service activities	Security and investigation activities	0.04%
Arts, entertainment and recreation	Gambling and betting activities	0.05%
Cash	Cash	2.05%
	Term	0.12%
Common	EQCORP	0.13%
Construction	Civil engineering	1.22%
Derivatives	Futures	1.79%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.84%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.99%
	Financial service activities, except insurance and pension funding	11.68%
	Insurance, reinsurance and pension funding, except compulsory social security	8.70%
Human health and social work activities	Human health activities	2.46%
Information and communication	Computer programming, consultancy and related activities	1.60%
	Information service activities	0.91%
	Programming and broadcasting activities	0.20%
	Publishing activities	7.30%
	Telecommunications	1.08%

Manufacturing	Manufacture of basic metals	0.04%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.43%
	Manufacture of beverages	1.39%
	Manufacture of chemicals and chemical products	4.36%
	Manufacture of coke and refined petroleum products	0.73%
	Manufacture of computer, electronic and optical products	6.98%
	Manufacture of electrical equipment	6.41%
	Manufacture of food products	0.42%
	Manufacture of leather and related products	2.35%
	Manufacture of machinery and equipment n.e.c.	5.95%
	Manufacture of motor vehicles, trailers and semi-trailers	3.26%
	Manufacture of other non-metallic mineral products	1.06%
	Manufacture of other transport equipment	6.46%
	Manufacture of rubber and plastic products	1.46%
	Manufacture of wearing apparel	3.20%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.66%
	Mining support service activities	0.06%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.09%
	Advertising and market research	0.89%
	Architectural and engineering activities; technical testing and analysis	0.04%
	Scientific research and development	0.91%
Real estate activities	Real estate activities	0.20%
Transporting and storage	Postal and courier activities	0.32%
	Warehousing and support activities for transportation	0.06%
Water supply; sewerage, waste management and remediation activities	Sewerage	1.18%
	Waste collection, treatment and disposal activities; materials recovery	0.01%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



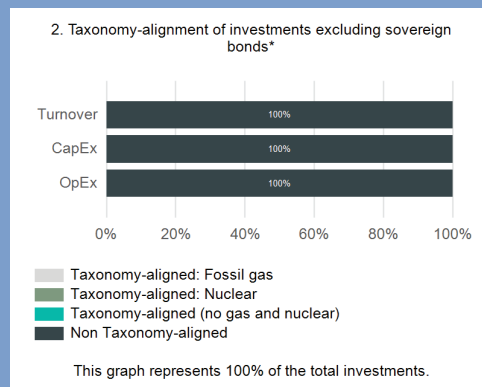
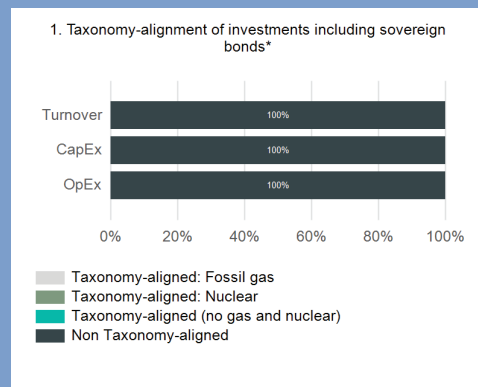
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	February 28, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global CORE Equity Portfolio

Legal entity identifier:

CBSHN70011P7IWHG6F03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 52 Benchmark: 69	Portfolio: 64.3 Benchmark: 69.3	Portfolio: 44.66 Benchmark: 57.29	Portfolio: 33.63 Benchmark: 50.09	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1,060 Benchmark: 1,400	Portfolio: 725.7 Benchmark: 1366.5	Portfolio: 664.12 Benchmark: 1131.81	Portfolio: 693.33 Benchmark: 988.64	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

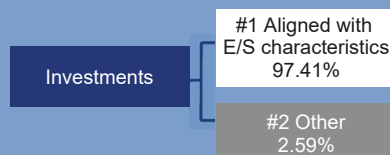
Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information and communication	4.58%	US
NVIDIA CORPORATION	Manufacturing	4.40%	US
APPLE INC.	Manufacturing	4.35%	US
ALPHABET INC.	Information and communication	2.92%	US
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.38%	US
BROADCOM INC.	Manufacturing	2.01%	US
META PLATFORMS, INC.	Information and communication	1.31%	US
TESLA, INC.	Manufacturing	1.26%	US
SAFRAN SA	Manufacturing	1.14%	FR
CME GROUP INC.	Financial and insurance activities	1.13%	US
VISA INC.	Financial and insurance activities	0.99%	US
ZOETIS INC.	Manufacturing	0.98%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.94%	US
GENERAL ELECTRIC COMPANY	Manufacturing	0.93%	US
UNIVERSAL HEALTH SERVICES, INC.	Human health and social work activities	0.92%	US



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.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.04%
	Food and beverage service activities	0.03%
Administrative and support service activities	Office administrative, office support and other business support activities	0.79%
	Rental and leasing activities	0.18%
	Security and investigation activities	0.01%
	Travel agency, tour operator and other reservation service and related activities	0.82%
Arts, entertainment and recreation	Gambling and betting activities	0.02%
	Sports activities and amusement and recreation activities	0.01%
Cash	Cash	1.97%
	Term	0.14%
Construction	Civil engineering	0.71%
	Construction of buildings	0.09%
	Specialised construction activities	0.53%
Derivatives	Forward	0.02%
	Futures	1.76%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.42%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.85%
	Financial service activities, except insurance and pension funding	7.77%

Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.91%
Human health and social work activities	Human health activities	1.61%
	Social work activities without accommodation	0.22%
Information and communication	Computer programming, consultancy and related activities	2.56%
	Information service activities	8.28%
	Programming and broadcasting activities	0.26%
	Publishing activities	8.15%
	Telecommunications	1.55%
Manufacturing	Manufacture of basic metals	0.39%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.60%
	Manufacture of beverages	1.43%
	Manufacture of chemicals and chemical products	2.13%
	Manufacture of coke and refined petroleum products	0.71%
	Manufacture of computer, electronic and optical products	18.19%
	Manufacture of electrical equipment	0.62%
	Manufacture of food products	0.61%
	Manufacture of leather and related products	0.25%
	Manufacture of machinery and equipment n.e.c.	1.47%
	Manufacture of motor vehicles, trailers and semi-trailers	2.12%
	Manufacture of other non-metallic mineral products	0.17%
	Manufacture of other transport equipment	2.99%
	Manufacture of paper and paper products	0.02%
	Manufacture of rubber and plastic products	0.30%
	Manufacture of wearing apparel	0.22%
	Other manufacturing	0.13%
	Repair and installation of machinery and equipment	0.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.64%
	Mining of metal ores	1.27%
	Mining support service activities	0.36%
	Other mining and quarrying	0.13%
Other services activities	Other personal service activities	0.39%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.01%
	Advertising and market research	0.02%

Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.34%
	Legal and accounting activities	0.03%
	Scientific research and development	1.28%
Real estate activities	Real estate activities	1.86%
Transporting and storage	Air transport	1.09%
	Land transport and transport via pipelines	0.47%
	Postal and courier activities	0.57%
	Warehousing and support activities for transportation	0.01%
	Water transport	1.27%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.06%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.85%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14%
	Wholesale trade, except of motor vehicles and motorcycles	0.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

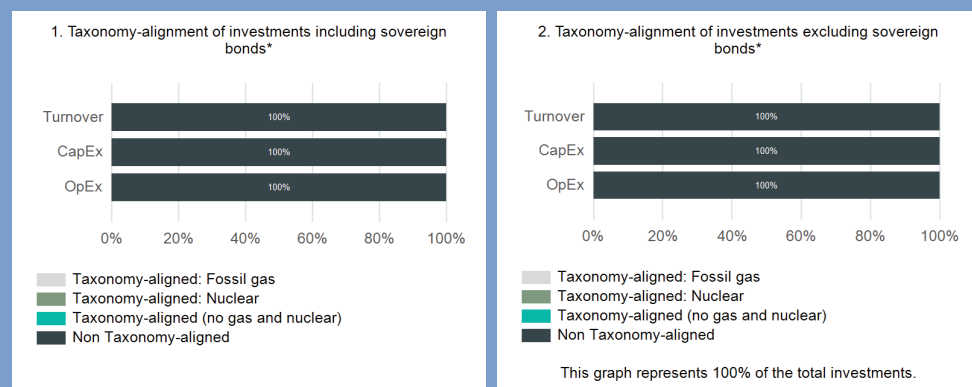
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Small Cap
CORE Equity Portfolio

Legal entity identifier:

UIYIYU2J352T31HSLW66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 73 Benchmark: 100	Portfolio: 77.7 Benchmark: 105.6	Portfolio: 54.91 Benchmark: 82.66	Portfolio: 57.42 Benchmark: 75.72	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 3,354 Benchmark: 4,598	Portfolio: 2241.7 Benchmark: 4483.4	Portfolio: 913.74 Benchmark: 3603.36	Portfolio: 1,356.43 Benchmark: 3,028.75	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

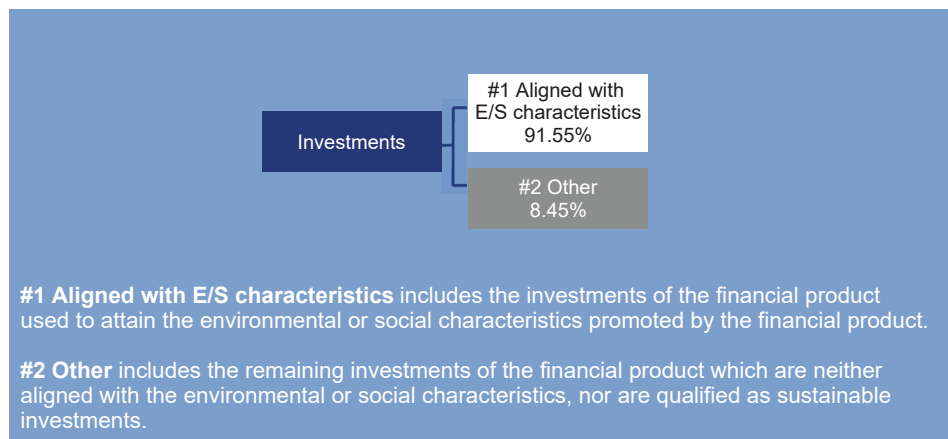
Largest investments	Sector	% of Assets	Country
UNIVERSAL HEALTH SERVICES, INC.	Human health and social work activities	0.81%	US
SCOUT24 SE	Information and communication	0.76%	DE
ANTERO RESOURCES CORPORATION	Mining and quarrying	0.75%	US
MUELLER INDUSTRIES, INC.	Manufacturing	0.66%	US
BIOMARIN PHARMACEUTICAL INC.	Manufacturing	0.65%	US
BRIGHT HORIZONS FAMILY SOLUTIONS INC.	Human health and social work activities	0.63%	US
FORTUNA MINING CORP.	Mining and quarrying	0.63%	CA
SKYWEST, INC.	Transporting and storage	0.60%	US
SYNCHRONY FINANCIAL	Financial and insurance activities	0.58%	US
COMMVault SYSTEMS, INC.	Information and communication	0.56%	US
ALASKA AIR GROUP, INC.	Transporting and storage	0.56%	US
AXALTA COATING SYSTEMS LTD.	Manufacturing	0.54%	BM
YAMAICHI ELECTRONICS CO., LTD.	Manufacturing	0.54%	JP
PARK HOTELS & RESORTS INC.	Real estate activities	0.54%	US
HECLA MINING COMPANY	Mining and quarrying	0.53%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.13%
	Food and beverage service activities	0.92%
Administrative and support service activities	Employment activities	0.03%
	Office administrative, office support and other business support activities	0.10%
	Rental and leasing activities	0.68%
	Security and investigation activities	0.11%
	Services to buildings and landscape activities	0.12%
	Travel agency, tour operator and other reservation service and related activities	0.50%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.46%
	Forestry and logging	0.01%
Arts, entertainment and recreation	Creative, arts and entertainment activities	0.26%
	Gambling and betting activities	0.81%
	Sports activities and amusement and recreation activities	0.44%
Cash	Cash	1.94%
	Term	0.21%
Common	EQCORP	0.04%
Construction	Civil engineering	1.93%
	Construction of buildings	0.86%
	Specialised construction activities	0.74%

Derivatives	Forward	0.01%
	Futures	1.94%
Education	Education	0.83%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.39%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.07%
	Financial service activities, except insurance and pension funding	7.71%
	Insurance, reinsurance and pension funding, except compulsory social security	3.57%
Human health and social work activities	Human health activities	1.95%
	Residential care activities	0.72%
	Social work activities without accommodation	0.64%
Information and communication	Computer programming, consultancy and related activities	2.42%
	Information service activities	2.32%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.40%
	Programming and broadcasting activities	0.86%
	Publishing activities	7.56%
	Telecommunications	0.34%
Manufacturing	Manufacture of basic metals	1.18%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.18%
	Manufacture of beverages	0.45%
	Manufacture of chemicals and chemical products	1.49%
	Manufacture of coke and refined petroleum products	0.13%
	Manufacture of computer, electronic and optical products	6.88%
	Manufacture of electrical equipment	1.50%
	Manufacture of fabricated metal products, except machinery and equipment	0.40%
	Manufacture of food products	0.65%
	Manufacture of furniture	0.06%
	Manufacture of leather and related products	0.29%
	Manufacture of machinery and equipment n.e.c.	4.01%
	Manufacture of motor vehicles, trailers and semi-trailers	1.42%
	Manufacture of other non-metallic mineral products	0.36%
	Manufacture of other transport equipment	2.30%

Manufacturing	Manufacture of paper and paper products	0.19%
	Manufacture of rubber and plastic products	0.20%
	Manufacture of textiles	0.02%
	Manufacture of wearing apparel	0.65%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.10%
	Other manufacturing	1.92%
	Repair and installation of machinery and equipment	0.04%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.67%
	Mining of coal and lignite	0.01%
	Mining of metal ores	4.32%
	Mining support service activities	0.42%
	Other mining and quarrying	0.44%
Other services activities	Other personal service activities	0.08%
	Repair of computers and personal and household goods	0.02%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.30%
	Advertising and market research	0.36%
	Architectural and engineering activities; technical testing and analysis	0.83%
	Legal and accounting activities	0.04%
	Other professional, scientific and technical activities	0.71%
	Scientific research and development	1.25%
Real estate activities	Real estate activities	5.20%
Transporting and storage	Air transport	2.22%
	Land transport and transport via pipelines	0.27%
	Warehousing and support activities for transportation	0.17%
	Water transport	1.07%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.05%
	Waste collection, treatment and disposal activities; materials recovery	0.15%
	Water collection, treatment and supply	0.16%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.94%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.55%
	Wholesale trade, except of motor vehicles and motorcycles	1.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

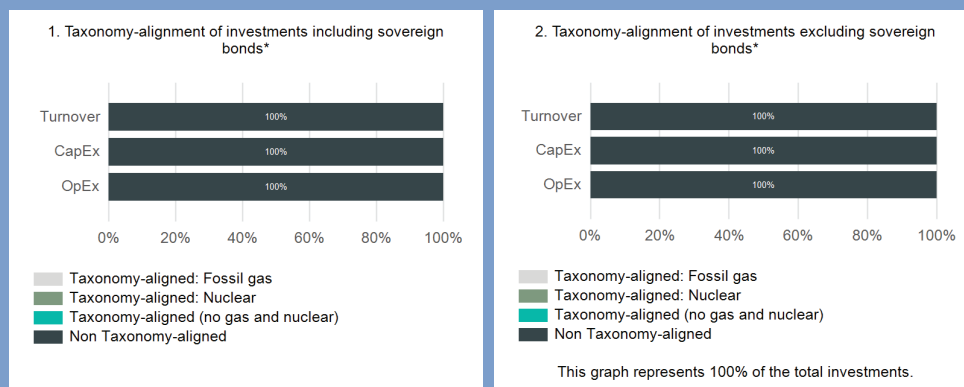
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US CORE Equity Portfolio

Legal entity identifier:

TFB7XDFM7T6YD60TDK75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 36 Benchmark: 48	Portfolio: 43.4 Benchmark: 48.2	Portfolio: 22.22 Benchmark: 40.37	Portfolio: 27.83 Benchmark: 35.15	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 470 Benchmark: 620	Portfolio: 370.1 Benchmark: 597.1	Portfolio: 436.47 Benchmark: 493.89	Portfolio: 345.25 Benchmark: 411.04	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

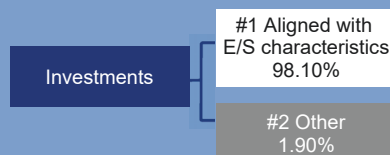
Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information and communication	6.99%	US
NVIDIA CORPORATION	Manufacturing	6.52%	US
APPLE INC.	Manufacturing	6.30%	US
ALPHABET INC.	Information and communication	4.05%	US
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.87%	US
BROADCOM INC.	Manufacturing	3.19%	US
META PLATFORMS, INC.	Information and communication	2.48%	US
TESLA, INC.	Manufacturing	2.00%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	1.71%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	1.44%	US
VISA INC.	Financial and insurance activities	1.30%	US
LINDE PUBLIC LIMITED COMPANY	Manufacturing	1.17%	IE
JPMORGAN CHASE & CO.	Financial and insurance activities	1.15%	US
NETFLIX, INC.	Information and communication	1.09%	US
JOHNSON & JOHNSON	Manufacturing	1.09%	US



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.10%
	Food and beverage service activities	0.15%
Administrative and support service activities	Office administrative, office support and other business support activities	0.48%
	Rental and leasing activities	0.13%
	Travel agency, tour operator and other reservation service and related activities	0.79%
Arts, entertainment and recreation	Gambling and betting activities	0.02%
	Sports activities and amusement and recreation activities	0.02%
Cash	Cash	1.33%
	Term	0.01%
Construction	Civil engineering	0.36%
	Construction of buildings	0.08%
	Specialised construction activities	0.19%
Derivatives	Forward	0.08%
	Futures	1.32%
Education	Education	0.01%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.88%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.48%
	Financial service activities, except insurance and pension funding	5.72%

Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.77%
Human health and social work activities	Human health activities	0.96%
	Social work activities without accommodation	0.41%
Information and communication	Computer programming, consultancy and related activities	3.06%
	Information service activities	9.83%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.06%
	Programming and broadcasting activities	0.44%
	Publishing activities	9.74%
	Telecommunications	1.38%
Manufacturing	Manufacture of basic metals	0.66%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.68%
	Manufacture of beverages	1.60%
	Manufacture of chemicals and chemical products	2.95%
	Manufacture of coke and refined petroleum products	0.90%
	Manufacture of computer, electronic and optical products	20.76%
	Manufacture of electrical equipment	0.25%
	Manufacture of food products	0.40%
	Manufacture of leather and related products	0.21%
	Manufacture of machinery and equipment n.e.c.	0.69%
	Manufacture of motor vehicles, trailers and semi-trailers	2.30%
	Manufacture of other non-metallic mineral products	0.01%
	Manufacture of other transport equipment	2.06%
	Manufacture of wearing apparel	0.25%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.09%
	Other manufacturing	0.12%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.71%
	Mining of metal ores	0.61%
	Mining support service activities	0.14%
	Other mining and quarrying	0.38%
Mutual fund	MONEY MARKET	0.15%
Other services activities	Other personal service activities	0.24%
Professional, scientific and technical activities	Advertising and market research	0.06%

Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.09%
	Legal and accounting activities	0.04%
	Scientific research and development	1.19%
Real estate activities	Real estate activities	2.08%
Transporting and storage	Air transport	0.79%
	Land transport and transport via pipelines	0.34%
	Postal and courier activities	0.45%
	Water transport	0.83%
Water supply; sewerage, waste management and remediation activities	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	6.30%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.18%
	Wholesale 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?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

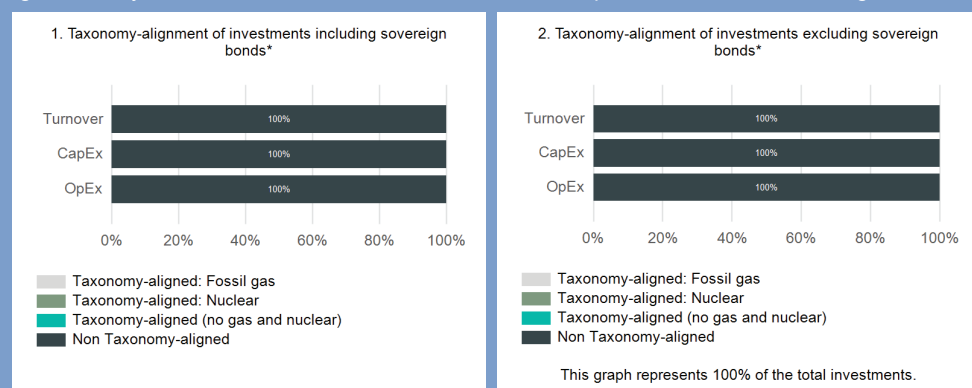
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US Small Cap CORE
Equity Portfolio

Legal entity identifier:

YJG7WYBF6IVYKHPU3L84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the following: Level of blended and embedded emissions of the Portfolio and the Reference Portfolio/Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 81 Benchmark: 111	Portfolio: 70.1 Benchmark: 127.5	Portfolio: 52.04 Benchmark: 98.77	Portfolio: 59.91 Benchmark: 96.90	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 5,630 Benchmark: 9,959	Portfolio: 2888.3 Benchmark: 10194.6	Portfolio: 546.52 Benchmark: 7417.66	Portfolio: 2,275.85 Benchmark: 6,443.72	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

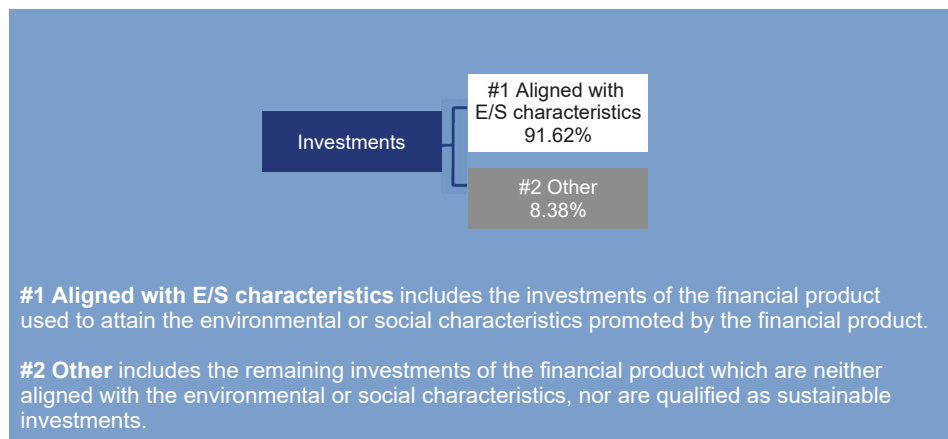
Largest investments	Sector	% of Assets	Country
FABRINET	Manufacturing	0.76%	KY
COMMVault SYSTEMS, INC.	Information and communication	0.66%	US
PRIMORIS SERVICES CORPORATION	Construction	0.65%	US
SKYWEST, INC.	Transporting and storage	0.65%	US
LXP INDUSTRIAL TRUST	Real estate activities	0.60%	US
CREDO TECHNOLOGY GROUP HOLDING LTD	Manufacturing	0.57%	KY
UNITED STATES LIME & MINERALS, INC.	Mining and quarrying	0.55%	US
BLACK HILLS CORPORATION	Electricity, gas, steam and air conditioning supply	0.54%	US
ATRICURE, INC.	Manufacturing	0.53%	US
CAL-MAINE FOODS, INC.	Agriculture, forestry and fishing	0.53%	US
NEXTPower INC	Manufacturing	0.52%	US
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.	Financial and insurance activities	0.51%	SU
AMICUS THERAPEUTICS, INC.	Manufacturing	0.50%	US
RED ROCK RESORTS, INC.	Arts, entertainment and recreation	0.49%	US
BOOT BARN HOLDINGS, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.49%	US



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	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.32%
	Food and beverage service activities	1.43%
Administrative and support service activities	Employment activities	0.09%
	Office administrative, office support and other business support activities	0.30%
	Rental and leasing activities	0.92%
	Security and investigation activities	0.02%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.53%
Arts, entertainment and recreation	Creative, arts and entertainment activities	0.37%
	Gambling and betting activities	1.02%
	Sports activities and amusement and recreation activities	0.15%
Cash	Cash	1.46%
	Term	0.12%
Common	EQCORP	0.17%
Construction	Civil engineering	2.40%
	Construction of buildings	1.03%
	Specialised construction activities	0.46%
Derivatives	Futures	1.55%
Education	Education	1.14%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.26%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.14%
	Financial service activities, except insurance and pension funding	11.73%
	Insurance, reinsurance and pension funding, except compulsory social security	2.79%
Human health and social work activities	Human health activities	2.73%
	Residential care activities	0.02%
Information and communication	Computer programming, consultancy and related activities	2.19%
	Information service activities	2.01%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.25%
	Programming and broadcasting activities	0.32%
	Publishing activities	6.93%
	Telecommunications	0.96%
Manufacturing	Manufacture of basic metals	0.89%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.60%
	Manufacture of beverages	0.15%
	Manufacture of chemicals and chemical products	0.94%
	Manufacture of coke and refined petroleum products	0.11%
	Manufacture of computer, electronic and optical products	7.51%
	Manufacture of electrical equipment	1.94%
	Manufacture of fabricated metal products, except machinery and equipment	1.05%
	Manufacture of food products	0.16%
	Manufacture of furniture	0.13%
	Manufacture of leather and related products	0.23%
	Manufacture of machinery and equipment n.e.c.	2.46%
	Manufacture of motor vehicles, trailers and semi-trailers	1.10%
	Manufacture of other non-metallic mineral products	0.37%
	Manufacture of other transport equipment	0.80%
	Manufacture of rubber and plastic products	0.26%
	Manufacture of textiles	0.05%
	Manufacture of wearing apparel	0.38%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.02%

Manufacturing	Other manufacturing	2.94%
	Printing and reproduction of recorded media	0.01%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.08%
	Mining of coal and lignite	0.05%
	Mining of metal ores	1.14%
	Mining support service activities	0.82%
	Other mining and quarrying	0.57%
Mutual fund	MONEY MARKET	0.28%
Other services activities	Other personal service activities	0.15%
	Repair of computers and personal and household goods	0.11%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.33%
	Advertising and market research	0.13%
	Architectural and engineering activities; technical testing and analysis	0.29%
	Legal and accounting activities	0.01%
	Other professional, scientific and technical activities	0.69%
	Scientific research and development	4.27%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.01%
Real estate activities	Real estate activities	6.37%
Transporting and storage	Air transport	1.09%
	Land transport and transport via pipelines	0.12%
	Postal and courier activities	0.02%
	Warehousing and support activities for transportation	0.23%
	Water transport	1.30%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.18%
	Water collection, treatment and supply	0.49%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.13%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76%
	Wholesale trade, except of motor vehicles and motorcycles	1.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

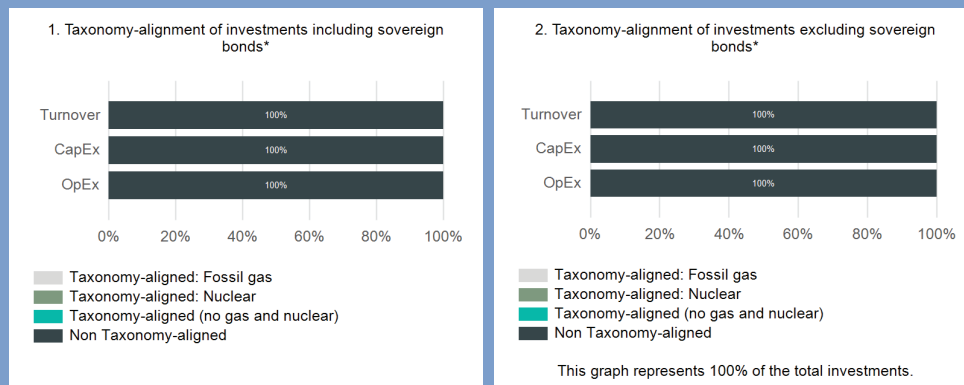
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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 Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Asia High Yield Bond Portfolio

Legal entity identifier:

549300SUEM9L9HYECB41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of minimum inclusion criteria based on ESG ratings during the reference period as set forth below.

Additionally, the screening process for the Portfolio generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0.4	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Emission to water
Mandatory Social PAI	• Unadjusted gender pay gap
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-

	bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
VEDANTA RESOURCES FINANCE II PLC	EMERGING MARKETS	3.6%	GB
MELCO RESORTS FINANCE LIMITED	EMERGING MARKETS	2.78%	HK
IRB INFRASTRUCTURE DEVELOPERS LIMITED	EMERGING MARKETS	2.75%	IN
FORWARD US DOLLAR	DERIVATIVES	2.43%	US
UPL CORP LTD	EMERGING MARKETS	2.22%	MU
GOLDMAN SACHS FUNDS PLC- GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	2.19%	IE
JSW HYDRO ENERGY LIMITED	EMERGING MARKETS	2.08%	IN
FORTUNE STAR BVI LTD	EMERGING MARKETS	1.89%	VG
CA MAGNUM HOLDINGS	EMERGING MARKETS	1.86%	MU
WYNN MACAU, LIMITED	EMERGING MARKETS	1.85%	MO
STUDIO CITY FINANCE LIMITED	EMERGING MARKETS	1.84%	HK
CONTINUUM GREEN ENERGY INDIA PVT / CO-ISSUERS	EMERGING MARKETS	1.67%	IN
GREENKO WIND PROJECTS (MAURITIUS) LTD	EMERGING MARKETS	1.66%	MU
LONGFOR GROUP HOLDINGS LIMITED	EMERGING MARKETS	1.62%	CN



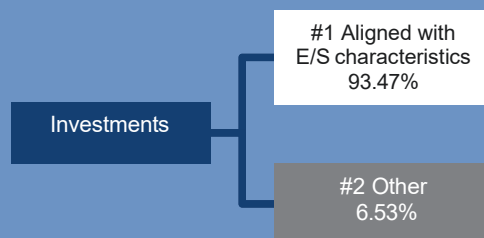
MUTHOOT FINANCE LIMITED	EMERGING MARKETS	1.57%	IN

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



#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	% Assets
CASH	Margin	-0.09%
	CASH	0.82%
COLLATERALIZED	COVERED BOND	0.23%
COMMON	EQCORP	0.03%
CORP	IND	3.64%
	FIN	3.45%
	UTIL	0.04%
DERIVATIVES	FORWARD	-0.02%
EMERGING MARKETS	SOVEREIGN	0.87%
	CORP	87.67%
MUTUAL FUND	MONEY MARKET	3.36%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

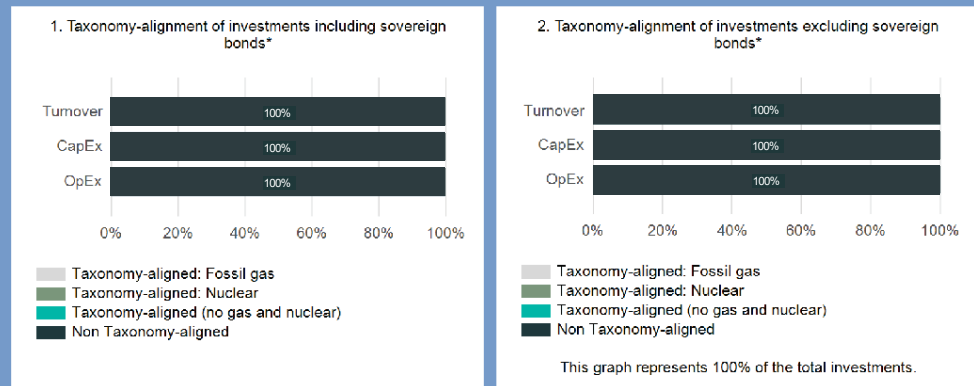
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	873			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Corporate Bond Portfolio

Legal entity identifier:

6EFNU7Y95P5CW3M6T106

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of minimum inclusion criteria based on ESG ratings during the reference period as set forth below.

The screening process for the Portfolio generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0.71	0.30	0.01

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Emission to water
Mandatory Social PAI	• Unadjusted gender pay gap
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-

	bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
FORWARD US DOLLAR	DERIVATIVES	3.76%	US
GOLDMAN SACHS FUNDS PLC-GS US\$ LIQUID RESERVES FUND	MUTUAL FUND	3.64%	IE
GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	2.80%	IE
ECOPETROL SA	EMERGING MARKETS	1.68%	CO
OCP SA	EMERGING MARKETS	1.50%	MA
BANCO DE BOGOTA S.A.	EMERGING MARKETS	1.40%	CO
YAPI VE KREDI BANKASI ANONIM SIRKETI	EMERGING MARKETS	1.39%	TR
FIRST QUANTUM MINERALS LTD.	EMERGING MARKETS	1.39%	CA
AEROPUERTOS DOMINICANOS SIGLO XXI, S.A.	EMERGING MARKETS	1.23%	DO
GRUPO NUTRESA S.A.	EMERGING MARKETS	1.18%	CO
SEPLAT ENERGY PLC	EMERGING MARKETS	1.12%	NG
PROSUS N.V.	EMERGING MARKETS	1.07%	NL
OTP BANK NYRT.	EMERGING MARKETS	1.04%	HU
BANCO MERCANTIL DEL NORTE SA INS DE BANC MULTI GRP-CAYMAN BR	EMERGING MARKETS	1.03%	KY

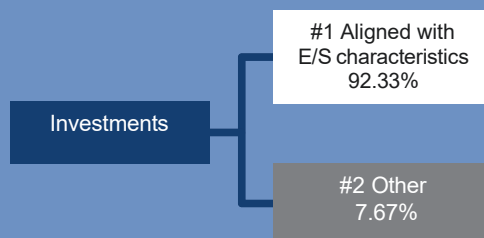
YPF SOCIEDAD ANONIMA	EMERGING MARKETS	1.01%	AR

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	CASH	0.67%
	Margin	0.06%
COMMON	EQCORP	0.01%
CORP	FIN	0.42%
	IND	3.00%
	UTIL	0.33%
DERIVATIVES	SWAP	0.03%
	FORWARD	-0.02%
EMERGING MARKETS	SOVEREIGN	3.13%
	CORP	85.08%
MUTUAL FUND	MONEY MARKET	6.44%
SOVEREIGN	DOMESTIC	0.55%
SUPRANATIONAL	SUPRANATIONAL	0.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

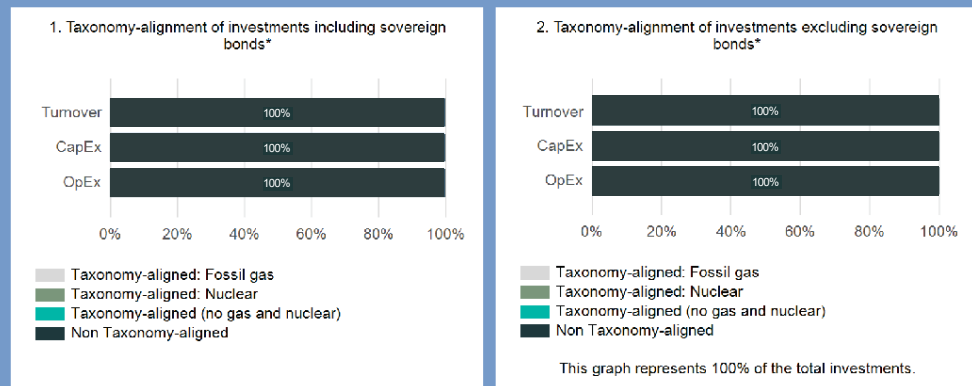
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*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.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	882			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Debt Blend Portfolio

Legal entity identifier:

549300V27761OXY9V380

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process during the reference period as set forth below (the "ESG Criteria"). This consisted of: (i) minimum inclusion criteria based on ESG ratings and (ii) portfolio level targets as set forth below.

The screening process for the Portfolio generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Percentage of issuers with an ESG rating less than or equal to 1 (%)	2.59	3.23	1.40	0.20
Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark)	Portfolio: 2.44 Benchmark: 2.44	Portfolio: 2.46 Benchmark: 2.45	Portfolio: 2.43 Benchmark: 2.34	Portfolio: 2.4 Benchmark: 2.27

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies
Mandatory Social PAI	• Unadjusted gender pay gap
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	EMERGING MARKETS	6.54%	ZA
FORWARD MALAYSIAN RINGGET	DERIVATIVES	6.12%	MY
	887		

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

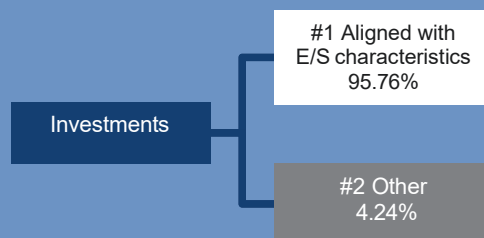
REPUBLIC OF INDONESIA	EMERGING MARKETS	4.82%	ID
UNITED MEXICAN STATES	EMERGING MARKETS	4.75%	MX
FORWARD CHINESE RENMINBI	DERIVATIVES	4.56%	CN
REPUBLICA FEDERATIVA DO BRASIL	EMERGING MARKETS	4.26%	BR
REPUBLIC OF COLOMBIA	EMERGING MARKETS	3.71%	CO
PERU (REPUBLIC OF)	EMERGING MARKETS	2.95%	PE
REPUBLIC OF POLAND	EMERGING MARKETS	2.84%	PL
INDIA (REPUBLIC OF)	EMERGING MARKETS	2.66%	IN
KINGDOM OF THAILAND	EMERGING MARKETS	2.19%	TH
CZECH REPUBLIC	EMERGING MARKETS	2.19%	CZ
TURKEY (REPUBLIC OF)	EMERGING MARKETS	2.09%	TR
USD CCP MARGIN CURRENCY	CASH	2.04%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	CASH	1.13%
	Margin	0.7%
CORP	IND	1.36%
DERIVATIVES	OPTIONS	-0.03%
	SWAP	0.14%
	FORWARD	0.15%
EMERGING MARKETS	SOVEREIGN	59.23%
	CORP	32.83%
MUNICIPAL - TAX-EXEMPT	PREREFUNDED	0.03%
MUTUAL FUND	MONEY MARKET	3.45%
SOVEREIGN	DOMESTIC	0.15%
SUPRANATIONAL	SUPRANATIONAL	0.87%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

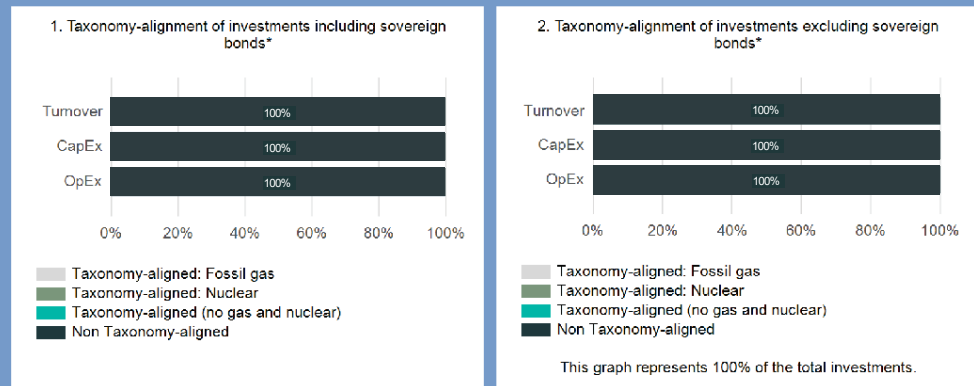
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*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.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	890			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Debt Local Portfolio

Legal entity identifier:

LXH6MWVDS6WHPU19VR51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

- ☐ It made **sustainable investments with an environmental objective: _%**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: _%**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark).



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark)	Portfolio: 2.7 Benchmark: 2.62	Portfolio: 2.76 Benchmark: 2.6	Portfolio: 2.54 Benchmark: 2.33	Portfolio: 2.46 Benchmark: 2.25

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Activities negatively affecting biodiversity sensitive areas
Non-Mandatory Climate PAI	• Water usage and recycling • Natural species and protected areas • Deforestation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES	EMERGING MARKETS	12.22%	MX
FORWARD MALAYSIAN RINGGET	DERIVATIVES	11.49%	MY

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

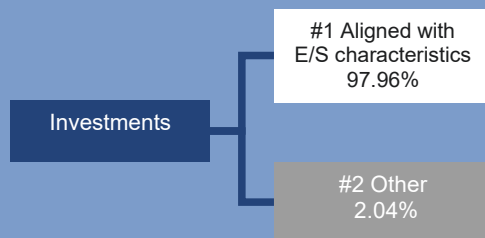
REPUBLIC OF SOUTH AFRICA	EMERGING MARKETS	11.1%	ZA
REPUBLIC OF INDONESIA	EMERGING MARKETS	9.35%	ID
FORWARD CHINESE RENMINBI	DERIVATIVES	8.95%	CN

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	Margin	0.74%
	CASH	1.03%
DERIVATIVES	OPTIONS	-0.04%
	SWAP	0.2%
	FORWARD	0.08%
EMERGING MARKETS	SOVEREIGN	87.06%
	CORP	0.08%
MUTUAL FUND	MONEY MARKET	7.07%
SUPRANATIONAL	SUPRANATIONAL	3.78%

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

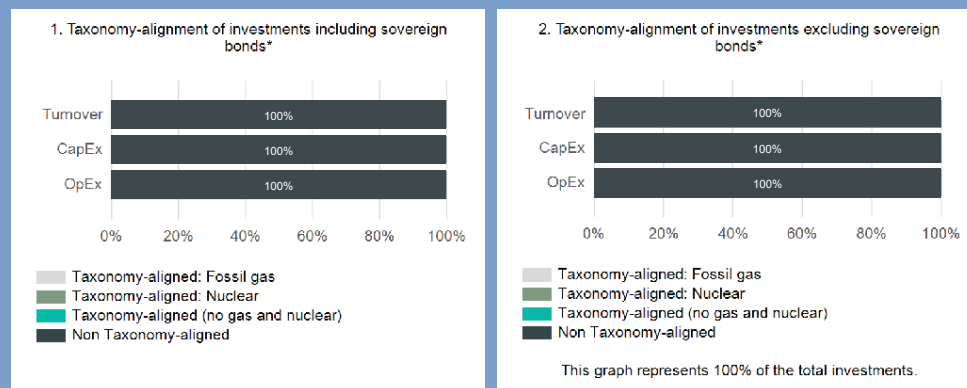
☐ In fossil gas

☐ In nuclear energy

☒ No

*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.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	898			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Debt Portfolio

Legal entity identifier:

WGDO8IK7MKKYXNCOCV40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

- ☐ It made **sustainable investments with an environmental objective: _%**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: _%**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark).



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark)	Portfolio: 2.27 Benchmark: 2.21	Portfolio: 2.31 Benchmark: 2.22	Portfolio: 2.25 Benchmark: 2.12	Portfolio: 2.35 Benchmark: 2.19

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

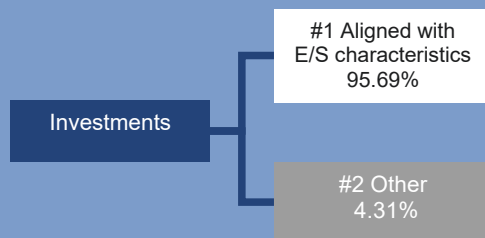
Largest investments	Sector	% Assets	Country
TURKEY (REPUBLIC OF)	EMERGING MARKETS	4.06%	TR
GOLDMAN SACHS FUNDS PLC-GS US\$ LIQUID RESERVES FUND	MUTUAL FUND	3.73%	IE
REPUBLIC OF COLOMBIA	EMERGING MARKETS	3.30%	CO
DOMINICAN REPUBLIC	EMERGING MARKETS	3.04%	DO
REPUBLIC OF SOUTH AFRICA	EMERGING MARKETS	2.76%	ZA
GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT	EMERGING MARKETS	2.69%	EG
UNITED MEXICAN STATES	EMERGING MARKETS	2.61%	MX
HUNGARY	EMERGING MARKETS	2.47%	HU
ARGENTINE REPUBLIC	EMERGING MARKETS	2.45%	AR
SULTANATE OF OMAN	EMERGING MARKETS	2.41%	OM
REPUBLICA FEDERATIVA DO BRASIL	EMERGING MARKETS	2.26%	BR
GOLDMAN SACHS FUNDS PLC- GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	2.04%	IE
PETROLEOS MEXICANOS	EMERGING MARKETS	1.96%	MX
NIGERIA GOVERNMENT INTERNATIONAL BOND	EMERGING MARKETS	1.92%	NG
ROMANIA, (GOVERNMENT OF)	EMERGING MARKETS	1.81%	RO

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



#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	% Assets
CASH	Margin	0.15%
	CASH	0.55%
COMMON	EQCORP	0.01%
CORP	IND	0.33%
DERIVATIVES	OPTIONS	-0.02%
	SWAP	0.08%
	FORWARD	-0.01%
EMERGING MARKETS	SOVEREIGN	68.22%
	CORP	24.58%
MUTUAL FUND	MONEY MARKET	5.78%
SUPRANATIONAL	SUPRANATIONAL	0.34%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

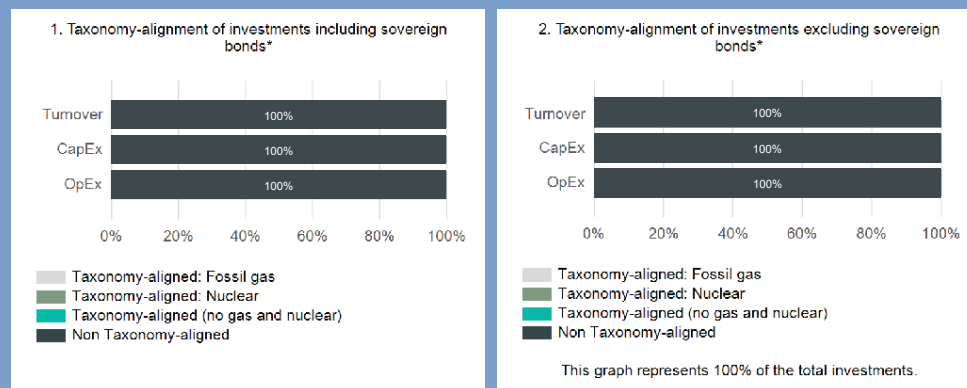
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	906			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Short
Duration Bond Portfolio

Legal entity identifier:

549300M6AEHOHWQ7EV18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

Additionally, the screening process for the Portfolio generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 8 Benchmark: 15	Portfolio: 8.41 Benchmark: 15.16	Portfolio: 6.84 Benchmark: 14.02	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 393 Benchmark: 683	Portfolio: 377.05 Benchmark: 734.14	Portfolio: 312.10 Benchmark: 620.56	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress

	• Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
FORWARD US DOLLAR	DERIVATIVES	5.51%	US
GOLDMAN SACHS FUNDS PLC-GS US\$ LIQUID RESERVES FUND	MUTUAL FUND	2.09%	IE
YAPI VE KREDİ BANKASI ANONİM ŞİRKETİ	EMERGING MARKETS	1.9%	TR
DNO ASA	EMERGING MARKETS	1.62%	NO
GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	1.58%	IE
SEPLAT ENERGY PLC	EMERGING MARKETS	1.47%	NG
AES PANAMA GENERATION HOLDINGS, S.R.L.	EMERGING MARKETS	1.41%	PA
GREENKO DUTCH B.V.	EMERGING MARKETS	1.36%	NL
STANDARD CHARTERED PLC	CORP	1.34%	GB
MEXICO CITY AIRPORT TRUST	EMERGING MARKETS	1.23%	MX
CENTRAL AMERICAN BOTTLING CORP	EMERGING MARKETS	1.23%	GT
913			

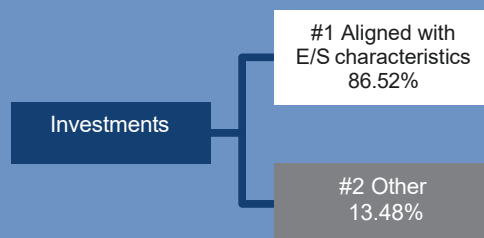
ECOPETROL SA	EMERGING MARKETS	1.20%	CO
BANCO CONTINENTAL PARAGUAY	EMERGING MARKETS	1.20%	PY
ANGOLA (REPUBLIC OF)	EMERGING MARKETS	1.13%	AO
NIGERIA (FEDERAL REPUBLIC OF)	EMERGING MARKETS	1.12%	NG

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	CASH	0.73%
CORP	IND	1.18%
	FIN	1.34%
	UTIL	0.81%
DERIVATIVES	FORWARD	-0.04%
EMERGING MARKETS	SOVEREIGN	16.81%
	CORP	74.46%
MUTUAL FUND	MONEY MARKET	3.67%
SUPRANATIONAL	SUPRANATIONAL	1.04%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

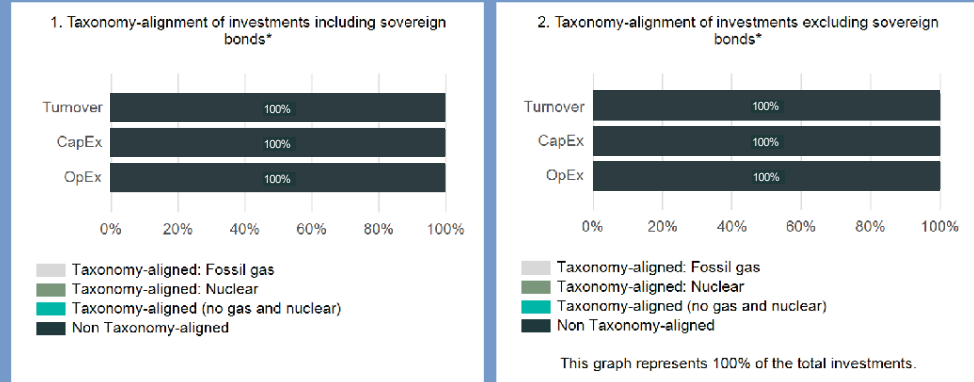
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	916			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Euro Short Duration Bond
Plus Portfolio

Legal entity identifier:
549300K16J92PFP47O67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes ☐ No	
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable). The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 0 Benchmark: 0.5:	Portfolio: 0.3 Benchmark: 0.5	Portfolio: 0.40 Benchmark: 0.48	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 42 Benchmark: 74	Portfolio: 36.18 Benchmark: 68.69	Portfolio: 43.70 Benchmark: 63.80	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress

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.

	• Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
FORWARD EURO	DERIVATIVES	10.91%	GB
FRENCH REPUBLIC	SOVEREIGN	5.59%	FR
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	4.25%	US
KINGDOM OF SPAIN	SOVEREIGN	2.55%	ES
BPCE	CORP	2.02%	FR
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	1.86%	DE
UBS GROUP AG	CORP	1.64%	CH
BANK OF AMERICA CORPORATION	CORP	1.56%	US
BARCLAYS PLC	CORP	1.56%	GB
EUROPEAN UNION (THE)	CASH	1.42%	EU
INFORMA PLC	CORP	1.40%	GB
	923		

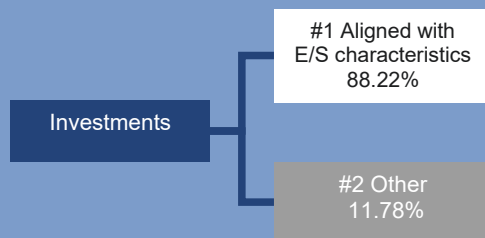
LSEG NETHERLANDS B.V.	CASH	1.36%	NL
ROMANIA, (GOVERNMENT OF)	EMERGING MARKETS	1.34%	RO
(GS) GOLDMAN SACHS FUNDS PLC- GS EURO LIQUID RESERVE FUND	MUTUAL FUND	1.30%	IE
THE STATE OF THE NETHERLANDS	SOVEREIGN	1.26%	NL

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
AGENCY	FOREIGN	1.04%
CASH	CASH	2.05%
	UTIL	0.59%
	FIN	3.14%
	AGCY	0.55%
	IND	3.95%
	Margin	0.65%
COLLATERALIZED	MBS	4.47%
	ABS	5.83%
	COVERED BOND	3.75%
CORP	FIN	33.91%
	IND	22.87%
	UTIL	2.50%
DERIVATIVES	SWAP	0.50%
	FORWARD	0.04%
EMERGING MARKETS	SOVEREIGN	1.68%

MUTUAL FUND	MONEY MARKET	1.30%
SOVEREIGN	DOMESTIC	11.11%
SUPRANATIONAL	SUPRANATIONAL	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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

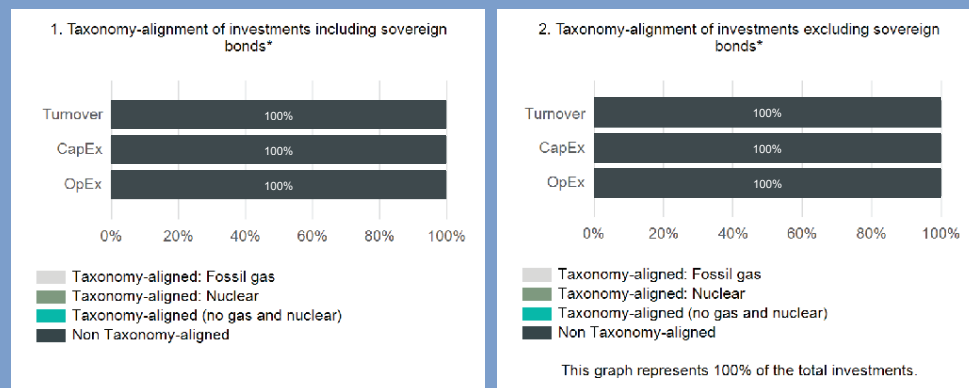
☐ In fossil gas

☐ In nuclear energy

☒ No

*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.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	927			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Goldman Sachs Europe High Yield Bond Portfolio

Legal entity identifier:

549300LJPZ8FPFQBHO96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : __%	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Corporate and sovereign issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	N/A
Companies violating the United Nations Global Compact's ten principles	0	0	0	N/A
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 2.5 Benchmark: 3.5	Portfolio: 2.33 Benchmark: 3.88	Portfolio: 2.96 Benchmark: 5.19	N/A
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO ₂ e/Sales (\$mn))	Portfolio: 135 Benchmark: 212	Portfolio: 121.51 Benchmark: 192.57	Portfolio: 99.36 Benchmark: 145.05	N/A
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	0	0	0	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress

	• Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
FORWARD EURO	DERIVATIVES	18.03%	GB
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESERVE FUND	MUTUAL FUND	2.47%	IE
TELEFONICA EUROPE B.V.	CORP	2.16%	NL
ELECTRICITE DE FRANCE	CORP	2.01%	FR
FORVIA	CORP	1.89%	FR
CPI PROPERTY GROUP SA	EMERGING MARKETS	1.77%	LU
EUROPEAN UNION (THE)	CASH	1.60%	EU
SCHAEFFLER AG	CORP	1.45%	DE
FIBERCOP S.P.A.	CORP	1.33%	IT
AROUNDTOWN FINANCE S.A R.L.	CORP	1.31%	LU
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	CORP	1.30%	SE
	934		

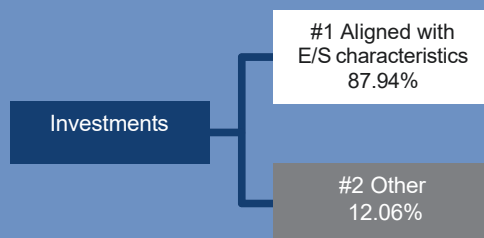
ALTICE FRANCE	CORP	1.18%	FR
VERISURE HOLDING AB	CORP	1.15%	SE
SES	CORP	1.08%	LU
BELLIS ACQUISITION COMPANY PLC	CORP	1.08%	GB

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	CASH	1.69%
	Margin	0.26%
COMMON	EQCORP	0.10%
CONVERTIBLE	EQCORP	0.42%
CORP	FIN	14.03%
	IND	73.31%
	UTIL	5.32%
DERIVATIVES	SWAP	0.07%
	FORWARD	0.03%
EMERGING MARKETS	CORP	2.29%
MUTUAL FUND	MONEY MARKET	2.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

*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.

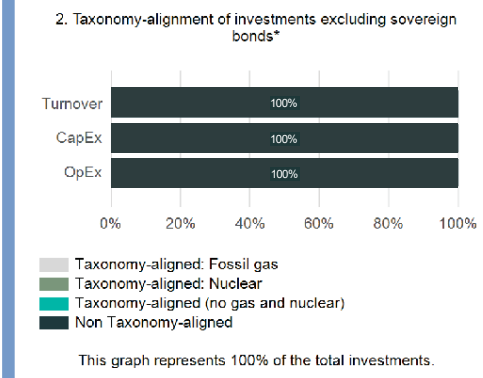
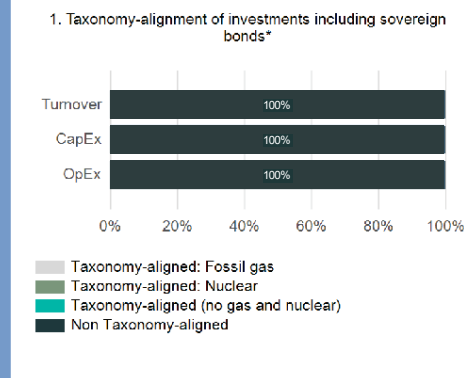
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	937			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Income Bond Portfolio

Legal entity identifier:

5493006PHV61PBKO2666

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of these characteristics is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/ Benchmark.

The performance of these characteristics is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 2.4 Benchmark: 3.8	Portfolio: 1.86 Benchmark: 3.81	Portfolio: 2.05 Benchmark: 2.51	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0	0.28
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark)	Portfolio: 181.00 Benchmark: 305.00	Portfolio: 181.00 Benchmark: 305.00	Portfolio: 131.62 Benchmark: 153.36	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

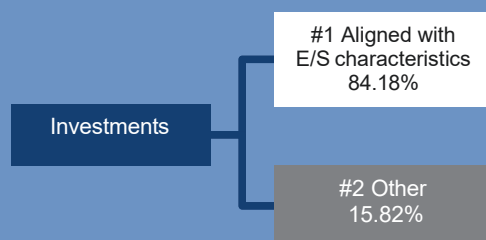
Largest investments	Sector	% Assets	Country
FORWARD US DOLLAR	DERIVATIVES	17.63%	US
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	2.70%	US
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	1.98%	US
UNITED STATES DEPARTMENT OF THE TREASURY	SOVEREIGN	1.44%	US
UBS GROUP AG	CORP	1.38%	CH
BANK OF AMERICA CORPORATION	CORP	0.92%	US
HSBC HOLDINGS PLC	CORP	0.87%	GB
UNITED STATES OF AMERICA	CASH	0.87%	US
NEUBERGER BERMAN CLO LTD	COLLATERALIZED	0.86%	JE
CCO HOLDINGS, LLC	CORP	0.86%	US
KATAYMA CLO I, LTD.	COLLATERALIZED	0.85%	JE
CIFC EUROPEAN FUNDING CLO V DAC	COLLATERALIZED	0.84%	IE
BARCLAYS PLC	CORP	0.79%	GB
MORGAN STANLEY CAPITAL I TRUST 2017-HR2	COLLATERALIZED	0.79%	US
HCA INC.	CORP	0.74%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



#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	% Assets
CASH	CASH	0.89%
	Margin	0.37%
COLLATERALIZED	MBS	8.18%
	ABS	4.70%
COMMON	EQCORP	0.02%
CORP	FIN	28.44%
	IND	46.52%
	UTIL	4.90%
DERIVATIVES	SWAP	0.32%
	FORWARD	-0.09%
EMERGING MARKETS	SOVEREIGN	1.39%
	CORP	2.87%
SOVEREIGN	DOMESTIC	1.44%
SUPRANATIONAL	SUPRANATIONAL	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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

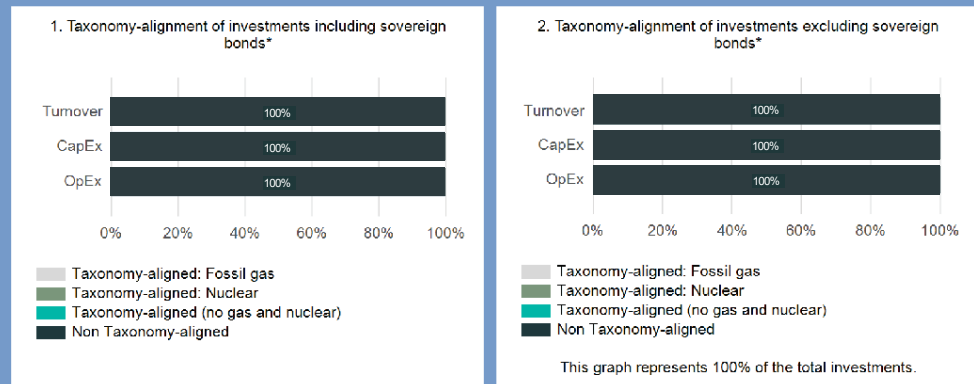
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	946			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Credit Portfolio (Hedged)

Legal entity identifier:

E4REFXWS2O3T4J05Y122

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.84% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

From 21 May 2025 - 30 November 2025, the Portfolio committed to a minimum of 10% sustainable investments. The Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	N/A	N/A	0
	950			

Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 2.6 Benchmark: 2.8	Portfolio: 2.6 Benchmark: 2.8	Portfolio: 1.53 Benchmark: 1.78	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	N/A	N/A	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 126.6 Benchmark: 225	Portfolio: 55.35 Benchmark: 75.80	Portfolio: 106.87 Benchmark: 199.71	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Emission to water
Mandatory Social PAI	• Unadjusted gender pay gap
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FORWARD US DOLLAR	DERIVATIVES	30.48%	US
BANK OF AMERICA CORPORATION	CORP	2.47%	US
GOLDMAN SACHS FUNDS PLC- GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	2.46%	IE
JPMORGAN CHASE & CO.	CORP	2.26%	US

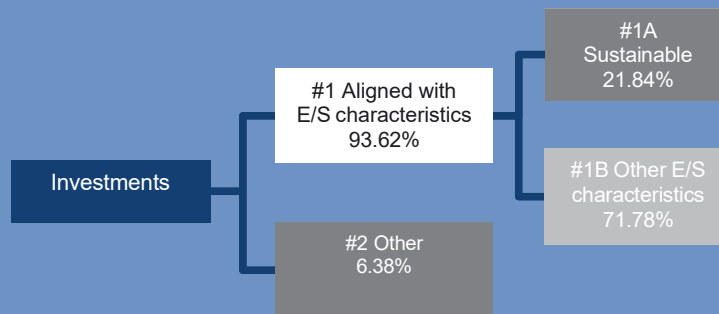
BARCLAYS PLC	CORP	2.14%	GB
MORGAN STANLEY	CORP	2.10%	US
UBS GROUP AG	CORP	2.07%	CH
HSBC HOLDINGS PLC	CORP	1.44%	GB
UNITED STATES OF AMERICA	CASH	1.39%	US
ORACLE CORPORATION	CORP	1.30%	US
CITIGROUP INC.	CORP	1.25%	US
FRENCH REPUBLIC	SOVEREIGN	1.19%	FR



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.40%
	Margin	0.88%
COLLATERALIZED	ABS	0.30%
COMMON	ETF	0.55%
CORP	FIN	44.06%
	IND	38.04%
	UTIL	6.11%
DERIVATIVES	SWAP	1.66%
	FORWARD	-0.15%
EMERGING MARKETS	SOVEREIGN	1.19%
955		

	CORP	1.52%
LOCAL GOVERNMENT	DOMESTIC	0.08%
MUTUAL FUND	MONEY MARKET	2.46%
SOVEREIGN	DOMESTIC	1.88%
SUPRANATIONAL	SUPRANATIONAL	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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

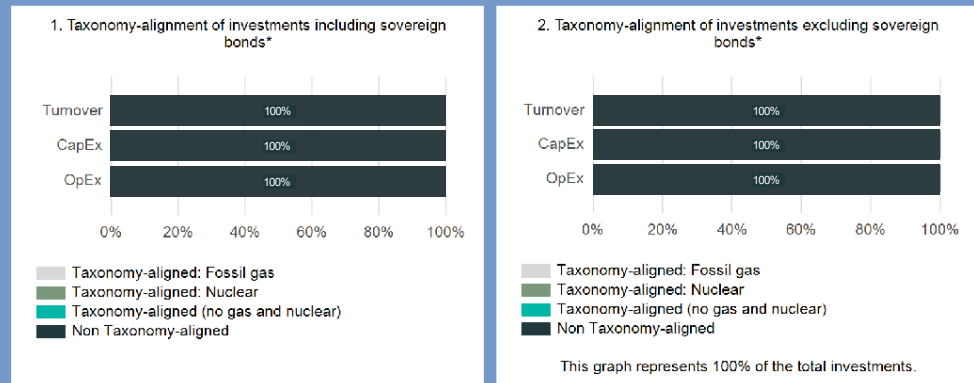
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Fixed Income Portfolio

Legal entity identifier:

IECTLC7WSQ28PUH68759

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO₂e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 0.1 Benchmark: 1.0	Portfolio: 0.24 Benchmark: 0.95	Portfolio: 0.49 Benchmark: 0.81	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 68.5 Benchmark: 168.2	Portfolio: 94.96 Benchmark: 163.19	Portfolio: 100.78 Benchmark: 153.36	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

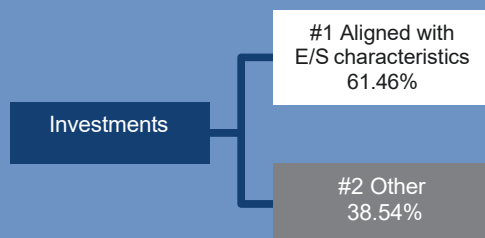
Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	11.72%	US
FORWARD CHINESE RENMINBI	DERIVATIVES	7.86%	CN
FORWARD JAPANESE YEN	DERIVATIVES	4.48%	JP
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	4.35%	US
JAPAN	SOVEREIGN	3.69%	JP
FRENCH REPUBLIC	SOVEREIGN	2.53%	FR
EUROPEAN UNION (THE)	SUPRANATIONAL	2.14%	LU
REPUBLIC OF KOREA	EMERGING MARKETS	2.04%	KR
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	1.97%	LU
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	SOVEREIGN	1.66%	GB
FEDERAL HOME LOAN MORTGAGE CORPORATION	COLLATERALIZED	1.46%	US
HENLEY CLO 1 DESIGNATED ACTIVITY COMPANY	COLLATERALIZED	1.32%	IE
PALMER SQUARE EUROPEAN CLO 2022-1 DAC	COLLATERALIZED	1.32%	IE
FORWARD CANADIAN DOLLAR	DERIVATIVES	1.15%	CA
MORGAN STANLEY CAPITAL I TRUST 2017-HR2	COLLATERALIZED	1.07%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
AGENCY	FOREIGN	0.88%
	DOMESTIC	0.34%
CASH	CASH	1.44%
	Margin	1.20%
COLLATERALIZED	MBS	29.57%
	ABS	21.91%
COMMON	ETF	0.25%
CORP	FIN	11.10%
	IND	6.50%
	UTIL	1.44%
DERIVATIVES	OPTIONS	0.01%
	SWAP	0.56%
	FORWARD	0.12%
EMERGING MARKETS	SOVEREIGN	5.25%
	CORP	1.50%
LOCAL GOVERNMENT	DOMESTIC	1.57%

MUTUAL FUND	MONEY MARKET	0.30%
	MORTGAGE	1.97%
SOVEREIGN	DOMESTIC	10.64%
SUPRANATIONAL	SUPRANATIONAL	3.44%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

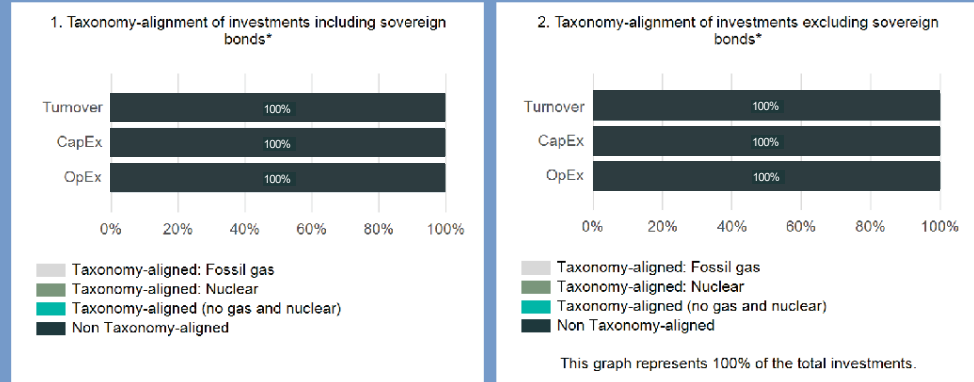
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	967			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Fixed Income Portfolio (Hedged)

Legal entity identifier:

72JOEIAHCH6KABXOF526

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 0.8 Benchmark: 1.0	Portfolio: 0.72 Benchmark: 0.95	Portfolio: 0.70 Benchmark: 0.81	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 73.3 Benchmark: 168.2	Portfolio: 66.37 Benchmark: 163.19	Portfolio: 58.03 Benchmark: 153.36	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

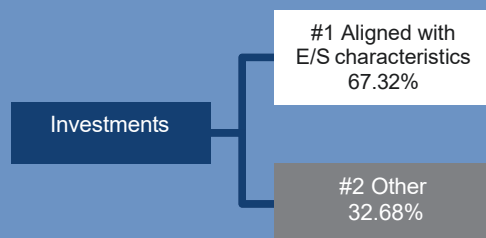
Largest investments	Sector	% Assets	Country
FORWARD EURO	DERIVATIVES	60.35%	GB
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	10.57%	US
JAPAN	SOVEREIGN	7.67%	JP
FRENCH REPUBLIC	SOVEREIGN	4.80%	FR
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	3.42%	US
FEDERAL HOME LOAN MORTGAGE CORPORATION	COLLATERALIZED	2.67%	US
EUROPEAN UNION (THE)	CASH	2.38%	LU
ICG US CLO 2017-1, LTD.	COLLATERALIZED	1.59%	KY
EXPORT DEVELOPMENT CANADA	AGENCY	1.58%	CA
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	1.41%	LU
REPUBLIC OF KOREA	EMERGING MARKETS	1.36%	KR
UBS GROUP AG	CORP	1.10%	CH
EUROPEAN INVESTMENT BANK	SUPRANATIONAL	1.06%	LU
KFW	AGENCY	0.99%	DE

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
AGENCY	FOREIGN	2.19%
	DOMESTIC	1.67%
CASH	CASH	1.41%
	Margin	1.13%
COLLATERALIZED	MBS	26.01%
	ABS	20.2%
COMMON	ETF	0.27%
CORP	FIN	11.66%
	IND	6.85%
	UTIL	0.96%
DERIVATIVES	OPTIONS	-0.05%
	SWAP	0.42%
	FORWARD	0.45%
EMERGING MARKETS	SOVEREIGN	4.51%
	CORP	1.08%
LOCAL GOVERNMENT	DOMESTIC	0.4%

	FOREIGN	0.17%
MUTUAL FUND	MONEY MARKET	0.66%
	MORTGAGE	1.41%
SOVEREIGN	DOMESTIC	16.45%
SUPRANATIONAL	SUPRANATIONAL	2.15%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

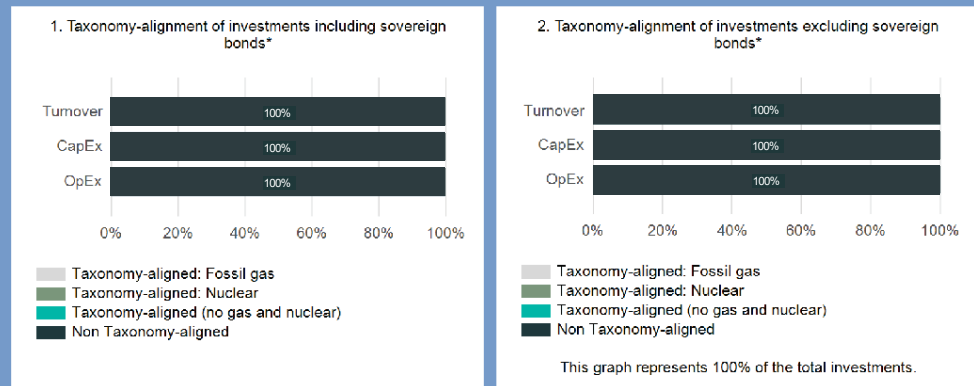
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	977			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global High Yield Portfolio

Legal entity identifier:

RJIUZXK73YS38623ZN63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets.

The screening process for the Portfolio generally excluded government and corporate issuers that have the lowest two categories of ESG ratings according to the Investment Adviser's proprietary internal scoring system provided, however, the Portfolio may have exposure of up to 30% in such government and corporate issuers.

The performance of these characteristics is measured by the following: Corporate and sovereign issuers with an ESG rating of less than or equal to 2.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of these characteristics is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of these characteristics is measured by the following:

Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	N/A	N/A	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 4.7 Benchmark: 5.7	Portfolio: 5.05 Benchmark: 5.62	Portfolio: 4.13 Benchmark: 5.55	N/A
Percentage of issuers with an ESG rating of less than or equal to 1(%)	N/A	N/A	N/A	1.72
Corporate and sovereign issuers with an ESG rating of less than or equal to 2	8.5	6.34	3.68	N/A
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 209.7 Benchmark: 314.2	Portfolio: 218.38 Benchmark: 298.83	Portfolio: 177.65 Benchmark: 260.31	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Emission to water
Mandatory Social PAI	• Unadjusted gender pay gap • Board gender diversity
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address

	breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
FORWARD US DOLLAR	DERIVATIVES	4.27%	US
CCO HOLDINGS, LLC	CORP	2.15%	US
UNITED STATES OF AMERICA	CASH	1.53%	US
TRANSDIGM INC.	CORP	1.05%	US
ACRISURE, LLC	CORP	0.97%	US
CLOUD SOFTWARE GROUP, INC.	CORP	0.96%	US
ONEMAIN FINANCE CORPORATION	CORP	0.89%	US
CSC HOLDINGS, LLC	CORP	0.85%	US
OLYMPUS WATER US HOLDING CORPORATION	CORP	0.84%	US
ALLIED UNIVERSAL HOLDCO LLC	CORP	0.74%	US
GOLDMAN SACHS FUNDS PLC- GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	0.71%	IE
CAESARS ENTERTAINMENT, INC.	CORP	0.68%	US
MGM RESORTS INTERNATIONAL	CORP	0.66%	US
ECHOSTAR CORPORATION	CORP	0.66%	US
	984		



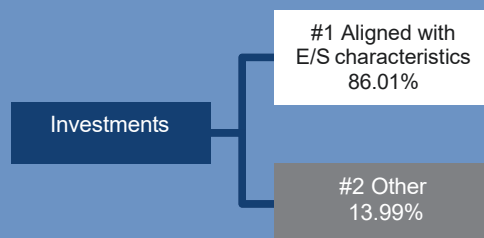
MADISON IAQ LLC	CORP	0.66%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	CASH	1.53%
	TIME DEPOSITS	0.01%
	Margin	-0.44%
COMMON	EQCORP	0.91%
CONVERTIBLE	EQCORP	0.18%
CORP	FIN	16.47%
	IND	74.47%
	UTIL	4.42%
DERIVATIVES	SWAP	0.84%
	FORWARD	-0.04%
EMERGING MARKETS	CORP	0.42%
MUTUAL FUND	MONEY MARKET	1.05%
	MUTUAL FUND	0.04%
PREFERRED	EQCORP	0.13%
WARRANTS & RIGHTS	EQCORP	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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

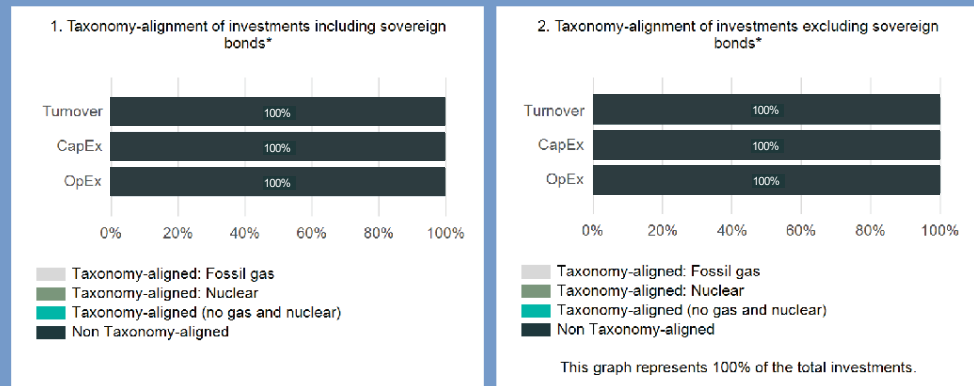
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	987			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Short Duration
Opportunistic Corporate Bond Portfolio

Legal entity identifier:

8F7N5JL5YS7SU0MJ4R17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	N/A
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0.52	0.55	0.88

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing

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.

	• Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
COOPERATIEVE RABOBANK U.A.	CASH	5.35%	NL
CCO HOLDINGS, LLC	CORP	2.64%	US
UNITED STATES OF AMERICA	CASH	1.60%	US
CARNIVAL CORPORATION	CORP	1.55%	US
ROYAL CARIBBEAN CRUISES LTD.	CORP	1.37%	US
GLOBAL INFRASTRUCTURE SOLUTIONS INC.	CORP	1.14%	US
1011778 B.C. UNLIMITED LIABILITY COMPANY	CORP	1.10%	CA
ACRISURE, LLC	CORP	0.99%	US
TALLGRASS ENERGY PARTNERS, LP	CORP	0.95%	US
NRG ENERGY, INC.	CORP	0.94%	US
API GROUP DE, INC.	CORP	0.91%	US

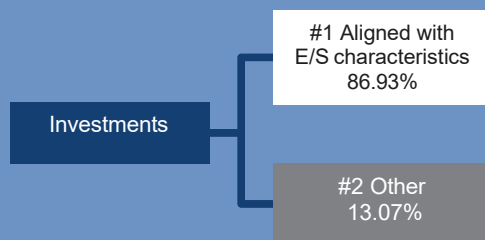
HILTON GRAND VACATIONS BORROWER LLC	CORP	0.85%	US
JPMORGAN CHASE & CO.	CORP	0.76%	US
MEDLINE BORROWER, LP	CORP	0.73%	US
OUTFRONT MEDIA CAPITAL LLC	CORP	0.72%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



#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	% Assets
CASH	TIME DEPOSITS	5.35%
	Margin	0.18%
	CASH	1.60%
COMMON	EQCORP	0.10%
CORP	IND	76.35%
	FIN	10.31%
	UTIL	6.07%
EMERGING MARKETS	CORP	0.05%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

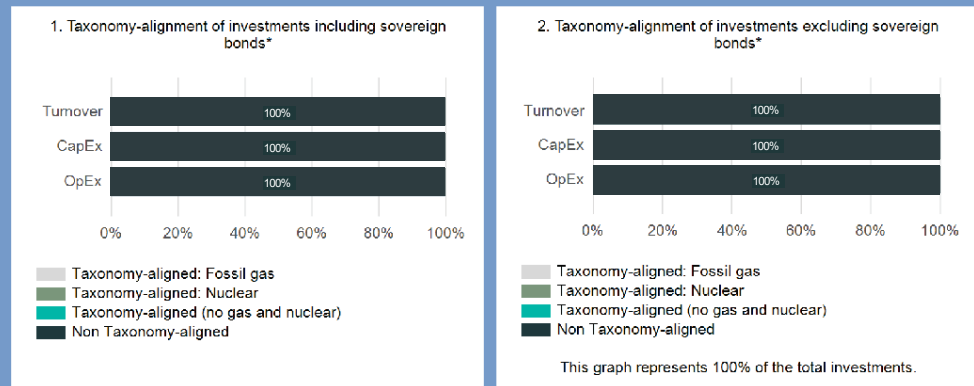
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	997			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Sterling Credit Portfolio

Legal entity identifier:

CLNSUG2WN74W5FXTSP62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.45% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO₂e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Portfolio committed to a minimum of 10% sustainable investments. The Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0

Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 0.95 Benchmark: 1.37	Portfolio: 1.04 Benchmark: 1.27	Portfolio: 0.77 Benchmark: 1.35	N/A
Percentage of companies violating the United Nations Global Compact's ten principles	0	0	0	0
Percentage of issuers with an ESG rating less than or equal to 1. (%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 61 Benchmark: 81	Portfolio: 55.35 Benchmark: 75.80	Portfolio: 45.34 Benchmark: 64.12	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

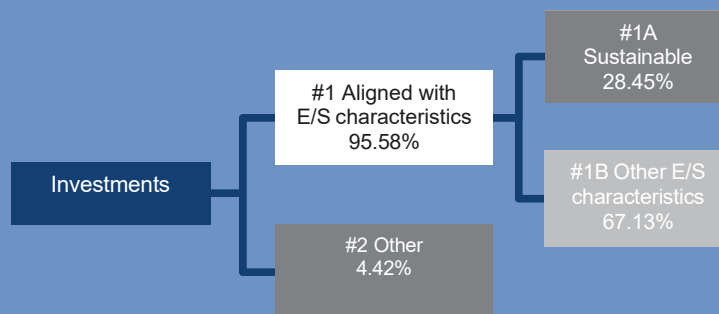
Largest investments	Sector	% Assets	Country
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	SOVEREIGN	4.71%	GB
FORWARD BRITISH POUND	DERIVATIVES	4.64%	GB
BARCLAYS PLC	CORP	3.54%	GB
ELECTRICITE DE FRANCE	CORP	2.93%	FR
UBS GROUP AG	CORP	2.82%	CH
E.ON INTERNATIONAL FINANCE B.V.	CORP	2.33%	NL
TELEREAL SECURITISATION PLC	COLLATERALIZED	2.25%	GB
YORKSHIRE BUILDING SOCIETY	CORP	2.18%	GB
EUROPEAN INVESTMENT BANK	SUPRANATIONAL	2.05%	LU
HSBC HOLDINGS PLC	CORP	2.02%	GB
DEUTSCHE BANK AKTIENGESELLSCHAFT	CORP	1.91%	DE
GBP CCP MARGIN CURRENCY	CASH	1.76%	GB
BNP PARIBAS	CORP	1.65%	FR
HEATHROW FUNDING LIMITED	CORP	1.64%	GB
TELEREAL SECURED FINANCE PLC	COLLATERALIZED	1.54%	GB



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CASH	CASH	1.49%
	Margin	0.66%
COLLATERALIZED	MBS	0.71%
	ABS	3.79%
COMMON	ETF	0.52%
CORP	FIN	51.12%
	IND	17.92%
	UTIL	15.63%
DERIVATIVES	SWAP	1.14%
	FORWARD	0.05%
1006		

MUTUAL FUND	MONEY MARKET	0.16%
SOVEREIGN	DOMESTIC	3.98%
	FOREIGN	0.78%
SUPRANATIONAL	SUPRANATIONAL	2.05%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Portfolio has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

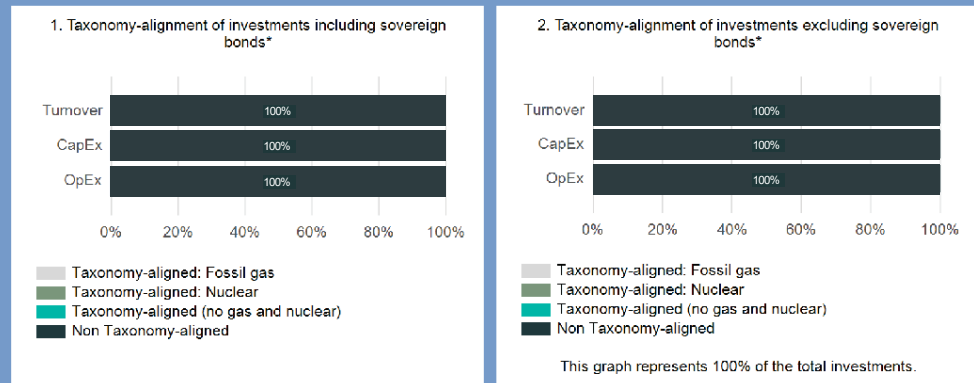
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not commit to 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?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs US Dollar Short Duration Bond Portfolio

Legal entity identifier:

549300KUIWPQGOJ05Y80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

- ☐ It made **sustainable investments with an environmental objective**: _%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: _%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of these characteristics is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/ Benchmark.

The performance of these characteristics is measured by the following:

Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 0.3 Benchmark: 0.6	Portfolio: 0.29 Benchmark: 0.48	Portfolio: 0.19 Benchmark: 0.45	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 89.1 Benchmark: 133.9	Portfolio: 80.55 Benchmark: 135.98	Portfolio: 65.85 Benchmark: 123.06	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing

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.

	• Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES DEPARTMENT OF THE TREASURY	SOVEREIGN	13.37%	US
GOLDMAN SACHS FUNDS PLC-GS US\$ LIQUID RESERVES FUND	MUTUAL FUND	4.17%	IE
MORGAN STANLEY	CORP	3.09%	US
GENERAL MOTORS FINANCIAL COMPANY, INC.	CORP	2.16%	US
INGERSOLL RAND INC.	CORP	2.14%	US
SUMITOMO MITSUI FINANCIAL GROUP, INC.	CORP	1.95%	JP
T-MOBILE USA, INC.	CORP	1.94%	US
JPMORGAN CHASE & CO.	CORP	1.79%	US
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	1.53%	US
FORWARD US DOLLAR	DERIVATIVES	1.5%	US
ICG US CLO 2014-1, LTD.	COLLATERALIZED	1.49%	KY

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

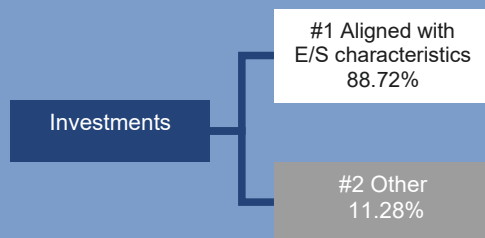
BANK OF AMERICA CORPORATION	CORP	1.49%	US
UNITED STATES OF AMERICA	CASH	1.47%	US
CVS HEALTH CORPORATION	CORP	1.31%	US
CARGILL, INCORPORATED	CORP	1.30%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
AGENCY	DOMESTIC	0.37%
CASH	CASH	1.47%
	UTIL	0.29%
	FIN	2.43%
	IND	2.91%
	Margin	0.38%
COLLATERALIZED	MBS	4.36%
	ABS	7.03%
CORP	FIN	30.71%
	IND	28.76%
	UTIL	2.07%
DERIVATIVES	SWAP	0.04%
	FORWARD	0.01%
EMERGING MARKETS	SOVEREIGN	0.31%
	CORP	0.48%
LOCAL GOVERNMENT	FOREIGN	0.31%



MUTUAL FUND	MONEY MARKET	4.17%
SOVEREIGN	DOMESTIC	13.88%

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

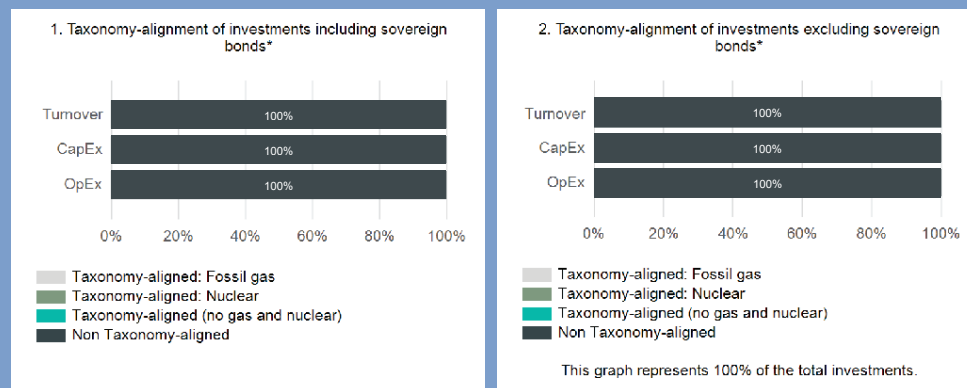
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*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.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	1019			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs US Fixed Income Portfolio

Legal entity identifier:
15LP308NQGOU658AIG33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of this characteristic is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 0.40 Benchmark: 0.60	Portfolio: 0.43 Benchmark: 0.57	Portfolio: 0.34 Benchmark: 0.43	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 166.0 Benchmark: 253.4	Portfolio: 153.13 Benchmark: 254.69	Portfolio: 141.95 Benchmark: 236.34	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

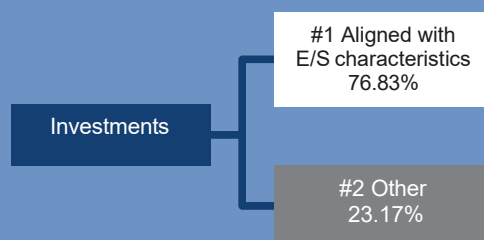
Largest investments	Sector	% Assets	Country
FEDERAL HOME LOAN MORTGAGE CORPORATION	COLLATERALIZED	10.08%	US
UNITED STATES DEPARTMENT OF THE TREASURY	SOVEREIGN	9.66%	US
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	9.53%	US
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	8.18%	US
FORWARD US DOLLAR	DERIVATIVES	4.98%	US
GOLDMAN SACHS FUNDS PLC- GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	2.38%	IE
GOLDMAN SACHS FUNDS PLC-GS US\$ LIQUID RESERVES FUND	MUTUAL FUND	1.99%	IE
UNITED STATES OF AMERICA	CASH	1.43%	US
BANK OF AMERICA CORPORATION	CORP	1.25%	US
MORGAN STANLEY	CORP	1.06%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
AGENCY	DOMESTIC	1.04%
CASH	CASH	1.49%
	UTIL	0.12%
	TIME DEPOSITS	0.29%
	IND	0.42%
	Margin	0.68%
COLLATERALIZED	MBS	37.59%
	ABS	10.84%
CORP	FIN	9.85%
	IND	17.88%
	UTIL	1.26%
DERIVATIVES	SWAP	0.17%
EMERGING MARKETS	SOVEREIGN	1.12%
	CORP	0.72%
LOCAL GOVERNMENT	DOMESTIC	1.77%
MUNICIPAL - TAX-EXEMPT	PREREFUNDED	0.07%



MUTUAL FUND	MONEY MARKET	4.37%
SOVEREIGN	DOMESTIC	10.31%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

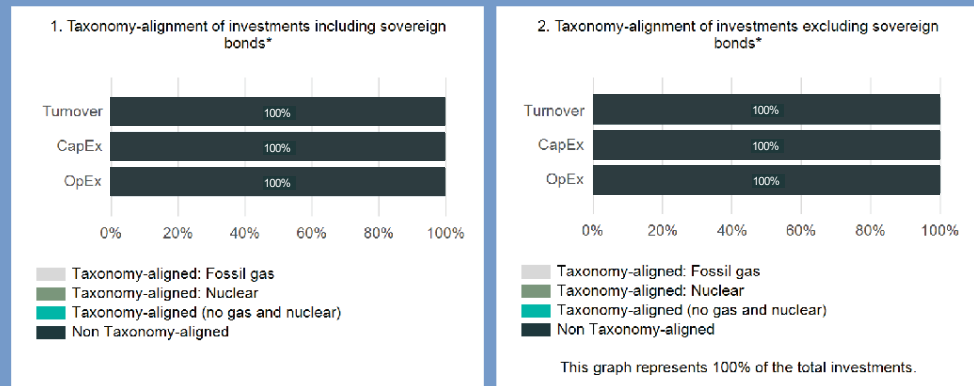
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	1029			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Multi-Asset
Balanced Portfolio

Legal entity identifier:
5493007RE7NSTBDM8W94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.11% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by making no direct investments in transferable securities of companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons;
- production or sale of tobacco;
- adult entertainment;
- for-profit prisons;
- production or sale of civilian firearms;
- extraction of Arctic oil and gas;
- extraction of oil sands;
- extraction, and/or generation of thermal coal;
- gambling-related business activities;
- production and/or distribution of palm oil;
- predatory lending.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities as outlined above).

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

The Portfolio has limited exposure to issuers in which it is directly invested with carbon intensity above a level the Investment Adviser deems appropriate.

The performance of this characteristic is measured by the following: Percentage of direct investments in companies exceeding carbon emissions scope 1 and 2 intensity score (as outlined above).

Additionally, the Portfolio promoted certain environmental and social characteristics by investing in directly held securities and in a portion of assets in certain Permitted Funds disclosing under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Advisor.

The performance of this characteristic is measured by the following: Percentage of investments in directly held securities and in Permitted Funds disclosing under Article 8 or 9 SFDR.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	0	%
Companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	0	%
Direct investments in companies exceeding carbon emissions scope 1 and 2 intensity score <i>(as outlined above)</i>	N/A	N/A	0	0	%
Investments in directly held securities and in Permitted Funds disclosing under Article 8 or 9 SFDR	78.8	78.4	82.5	84.62	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

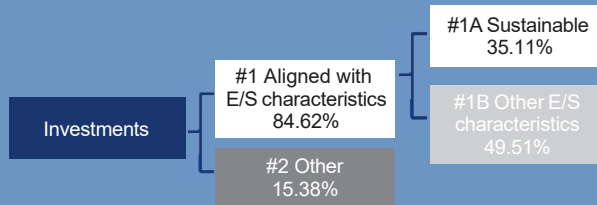
Largest investments	Sector	% of Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	3.06%	IE
GOLDMAN SACHS FUNDS - GS GLOBAL ENVIRONMENTAL IM	Mutual fund	2.62%	LU
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC - GLOBAL E	Mutual fund	2.61%	IE
GOLDMAN SACHS FUNDS - GS ALTERNATIVE TREND PORTF	Mutual fund	2.23%	LU
MICROSOFT CORPORATION	Information and communication	2.15%	US
GS FUNDS, PLC - GOLDMAN SACHS US\$ STANDARD VNAV	Mutual fund	2.14%	IE
APPLE INC.	Manufacturing	1.95%	US
NVIDIA CORPORATION	Manufacturing	1.79%	US
GS FUNDS - GS EMERGING MARKETS EQUITY ESG PORTFO	Mutual fund	1.48%	LU
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.33%	US
MORGAN STANLEY	Financial and insurance activities	0.96%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	0.88%	US
ALPHABET INC.	Information and communication	0.78%	US
BROADCOM INC.	Manufacturing	0.66%	US
UBS GROUP AG	Financial and insurance activities	0.64%	CH



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.30%
	Food and beverage service activities	0.11%
Administrative and support service activities	Office administrative, office support and other business support activities	0.19%
	Rental and leasing activities	0.57%
	Security and investigation activities	0.06%
	Services to buildings and landscape activities	0.13%
	Travel agency, tour operator and other reservation service and related activities	0.23%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.12%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.11%
Cash	Cash	0.97%
	Term	1.46%
Collateralized	ABS	4.06%
	MBS	2.21%
Common	ETF	1.42%
Construction	Civil engineering	0.30%
	Construction of buildings	0.05%
	Specialised construction activities	0.15%
Corp	FIN	1.00%
	IND	1.16%

Corp	UTIL	0.23%
Derivatives	Forward	0.29%
	Futures	14.79%
	Options	0.41%
	Swap	0.20%
Education	Education	0.11%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.56%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.62%
	Financial service activities, except insurance and pension funding	9.91%
	Insurance, reinsurance and pension funding, except compulsory social security	1.42%
Human health and social work activities	Human health activities	0.63%
	Social work activities without accommodation	0.16%
Information and communication	Computer programming, consultancy and related activities	1.19%
	Information service activities	2.42%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.45%
	Programming and broadcasting activities	0.16%
	Publishing activities	4.04%
	Telecommunications	0.88%
Manufacturing	Manufacture of basic metals	0.14%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.28%
	Manufacture of beverages	0.39%
	Manufacture of chemicals and chemical products	1.40%
	Manufacture of coke and refined petroleum products	0.22%
	Manufacture of computer, electronic and optical products	8.27%
	Manufacture of electrical equipment	0.89%
	Manufacture of fabricated metal products, except machinery and equipment	0.03%
	Manufacture of food products	0.74%
	Manufacture of leather and related products	0.26%
	Manufacture of machinery and equipment n.e.c.	1.00%
	Manufacture of motor vehicles, trailers and semi-trailers	0.58%
	Manufacture of other non-metallic mineral products	0.17%
	Manufacture of other transport equipment	0.88%

Manufacturing	Manufacture of rubber and plastic products	0.08%
	Manufacture of wearing apparel	0.07%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01%
	Other manufacturing	0.52%
	Printing and reproduction of recorded media	0.01%
	Repair and installation of machinery and equipment	0.02%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.36%
	Mining of metal ores	0.37%
	Mining support service activities	0.17%
	Other mining and quarrying	0.41%
Mutual fund	DIVERSIFIED FIXED INCOME	2.14%
	MONEY MARKET	3.61%
	MUTUAL FUND	8.93%
Other services activities	Other personal service activities	0.14%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.01%
	Advertising and market research	0.04%
	Architectural and engineering activities; technical testing and analysis	0.12%
	Legal and accounting activities	0.02%
	Other professional, scientific and technical activities	0.08%
	Scientific research and development	0.43%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.37%
Real estate activities	Real estate activities	1.44%
Sovereign	DOMESTIC	0.32%
Transporting and storage	Air transport	0.16%
	Land transport and transport via pipelines	0.42%
	Postal and courier activities	0.14%
	Warehousing and support activities for transportation	0.09%
	Water transport	0.35%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.54%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.24%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.32%
	Wholesale trade, except of motor vehicles and motorcycles	0.73%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

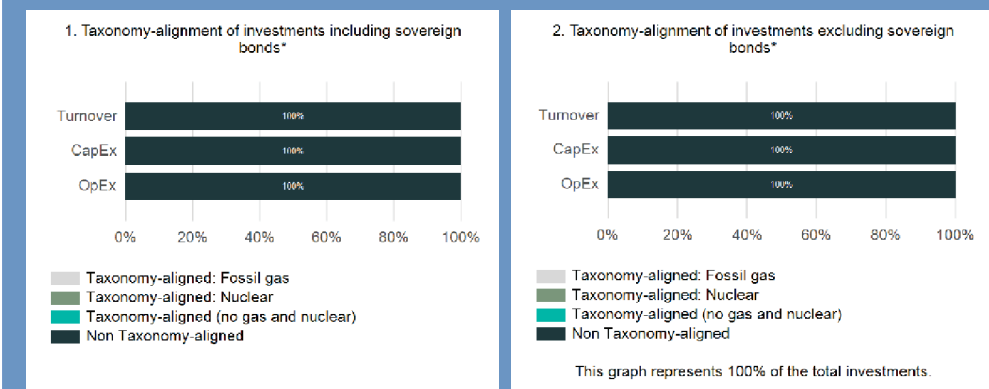
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds. These investments were typically limited in their use within the long term asset allocation to strategies in which application of ESG policies are not possible (such as alternatives). Other exposure may have also arisen for either efficient portfolio management purposes, such as equitizing cash flows or expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Multi-Asset Conservative Portfolio

Legal entity identifier:
5493004KBHXA0SNNZ43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : __%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (including, but not limited to, tobacco, gambling, for profit prisons, civilian firearms, weapons, nuclear weapons, controversial weapons, coal extraction, coal generation, and Arctic oil and gas), and/or promote certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

The performance of this characteristic is measured by the following: Percentage of Net assets allocated to Permitted Funds.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Net assets allocated to Permitted Funds	45.3	70.7	72.7	73.86	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
GOLDMAN SACHS FDS-GOLDMAN SACHS GLOBAL FXD INCOM	Mutual fund	16.29%	LU
GOLDMAN SACHS FDS-GOLDMAN SACHS GLBL FXD INCM PL	Mutual fund	14.64%	LU
GOLDMAN SACHS FUNDS-GOLDMAN SACHS GLOBAL CREDIT	Mutual fund	14.40%	LU
GOLDMAN SACHS FUNDS-GS GLBL CORE EQUITY PORTFOLI	Mutual fund	7.37%	LU

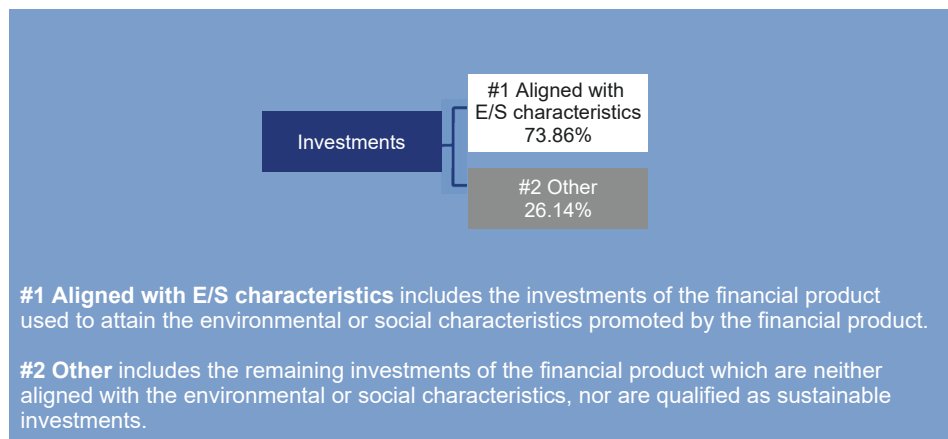


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Cash	Cash	2.37%
	Term	0.35%
Common	ETF	10.99%
Derivatives	Forward	0.08%
	Futures	10.31%
	Options	0.36%
	Swap	-0.04%
Mutual fund	CREDIT	16.89%
	DIVERSIFIED FIXED INCOME	33.52%
	EMERGING	0.83%
	MONEY MARKET	3.25%
	MUTUAL FUND	21.11%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

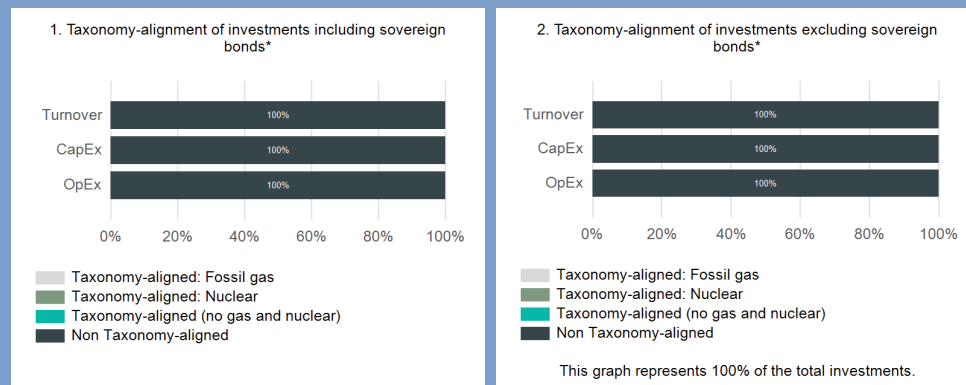
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Multi-Asset
Growth Portfolio

Legal entity identifier:
549300DQ1LQ446IBS050

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : __%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (including, but not limited to, tobacco, gambling, for profit prisons, civilian firearms, weapons, nuclear weapons, controversial weapons, coal extraction, coal generation, and Arctic oil and gas), and/or promote certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

The performance of this characteristic is measured by the following: Percentage of Net assets allocated to Permitted Funds.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.
The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Net assets allocated to Permitted Funds	46.7	49.7	56.1	54.25	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Non-recycled waste ratio • Deforestation
Non-Mandatory Social PAI	• Investments in companies without workplace accident prevention policies • Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness

**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

Largest investments	Sector	% of Assets	Country
ISHARES CORE S&P 500 UCITS	Common	16.73%	IE
GOLDMAN SACHS FUNDS-GS GLBL CORE EQUITY PORTFOLI	Mutual fund	16.55%	LU
GOLDMAN SACHS FUNDS - GOLDMAN SACHS GLOBAL EQUIT	Mutual fund	8.57%	LU
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	4.77%	IE

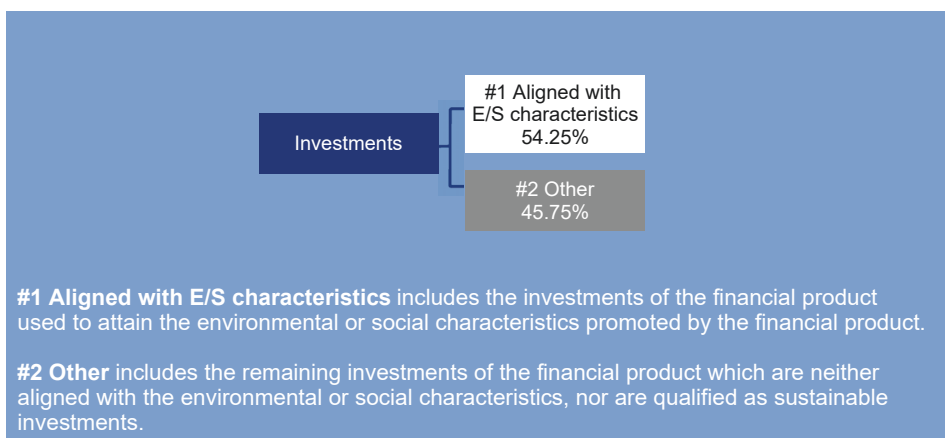
GOLDMAN SACHS ETF ICAV -	Common	4.51%	IE



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Cash	Cash	1.79%
	Term	0.99%
Common	ETF	26.35%
Derivatives	Forward	0.02%
	Futures	11.84%
	Options	0.48%
	Swap	-0.05%
Mutual fund	CREDIT	6.41%
	DIVERSIFIED FIXED INCOME	4.31%
	EMERGING	3.59%
	MONEY MARKET	4.77%
	MUTUAL FUND	39.50%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

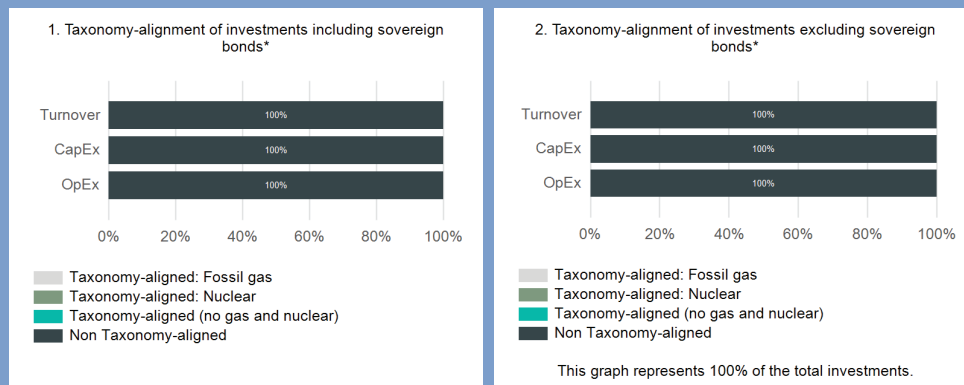
Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Emerging Markets Total Return Bond Portfolio

Legal entity identifier:

549300VH5ELIKINLO832

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

- ☐ It made **sustainable investments with an environmental objective: _%**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: _%**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark).



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark)	Portfolio: 2.46 Benchmark: 2.21	Portfolio: 2.47 Benchmark: 1.9	Portfolio: 2.48 Benchmark: 2.16	Portfolio: 2.37 Benchmark: 1.92

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES	EMERGING MARKETS	4.89%	MX
GOLDMAN SACHS FUNDS PLC- GOLDMAN SACHS US\$ TRSRY LQD RES FD	MUTUAL FUND	4.82%	IE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

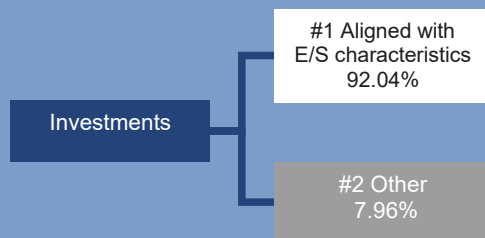
GOLDMAN SACHS FUNDS PLC-GS US\$ LIQUID RESERVES FUND	MUTUAL FUND	3.69%	IE
REPUBLIC OF COLOMBIA	EMERGING MARKETS	3.53%	CO
PERU (REPUBLIC OF)	EMERGING MARKETS	2.44%	PE
FORWARD MALAYSIAN RINGGET	DERIVATIVES	2.18%	MY
UNITED STATES OF AMERICA	CASH	2.15%	US
FORWARD EGYPTIAN POUND	DERIVATIVES	2.15%	EG
GOVERNMENT OF THE REPUBLIC OF PARAGUAY	EMERGING MARKETS	1.98%	PY
REPUBLIC OF SERBIA	EMERGING MARKETS	1.94%	RS
FORWARD ROMANIAN LEU	DERIVATIVES	1.93%	RO
SULTANATE OF OMAN	EMERGING MARKETS	1.93%	OM
REPUBLIC OF SOUTH AFRICA	EMERGING MARKETS	1.92%	ZA
FORWARD TURKISH LIRA	DERIVATIVES	1.77%	TR
AZERBAIJAN (REPUBLIC OF)	EMERGING MARKETS	1.59%	AZ

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	Margin	0.65%
	CASH	2.33%
DERIVATIVES	OPTIONS	-0.04%
	SWAP	0.15%
	FORWARD	-0.17%
EMERGING MARKETS	SOVEREIGN	37.48%
	CORP	51.06%
MUTUAL FUND	MONEY MARKET	8.5%
SUPRANATIONAL	SUPRANATIONAL	0.03%

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

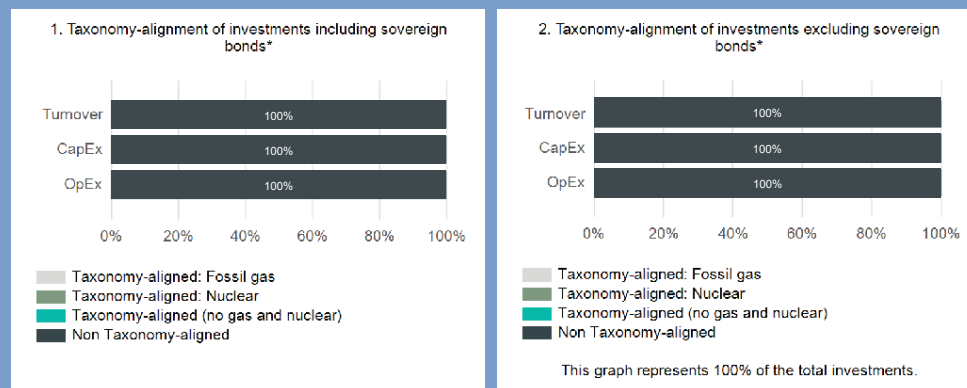
Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*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.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	1056			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Dynamic Bond Plus Portfolio

Legal entity identifier:

2647058QPXT7ZZCWG477

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

- ☐ It made **sustainable investments with an environmental objective: _%**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: _%**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0.99	0.04

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

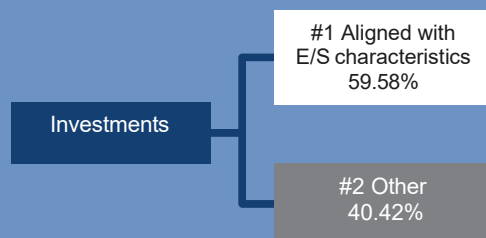
Largest investments	Sector	% Assets	Country
FORWARD US DOLLAR	DERIVATIVES	12.50%	US
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	9.79%	US
FRENCH REPUBLIC	SOVEREIGN	5.17%	FR
UNITED STATES DEPARTMENT OF THE TREASURY	SOVEREIGN	4.88%	US
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	3.75%	US
JAPAN	SOVEREIGN	3.62%	JP
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	2.30%	LU
USD CCP MARGIN CURRENCY	CASH	2.14%	US
FORWARD CHINESE RENMINBI	DERIVATIVES	1.93%	CN
FANNIE MAE	COLLATERALIZED	1.69%	US
UNITED STATES OF AMERICA	CASH	1.36%	US
BAIN CAPITAL CREDIT CLO 2023-3 LTD	COLLATERALIZED	1.28%	JE

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
CASH	CASH	1.42%
	UTIL	0.30%
	TIME DEPOSITS	1.10%
	FIN	0.63%
	IND	0.45%
	Margin	3.03%
COLLATERALIZED	MBS	28.66%
	ABS	18.98%
CORP	FIN	6.36%
	IND	14.34%
	UTIL	1.14%
DERIVATIVES	OPTIONS	-0.21%
	SWAP	1.03%
	FORWARD	-0.07%
EMERGING MARKETS	SOVEREIGN	1.64%
	CORP	1.34%

LOCAL GOVERNMENT	DOMESTIC	0.62%
MUNICIPAL - TAX-EXEMPT	PREREFUNDED	0.02%
MUTUAL FUND	MONEY MARKET	2.21%
	MORTGAGE	2.3%
SOVEREIGN	DOMESTIC	14.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

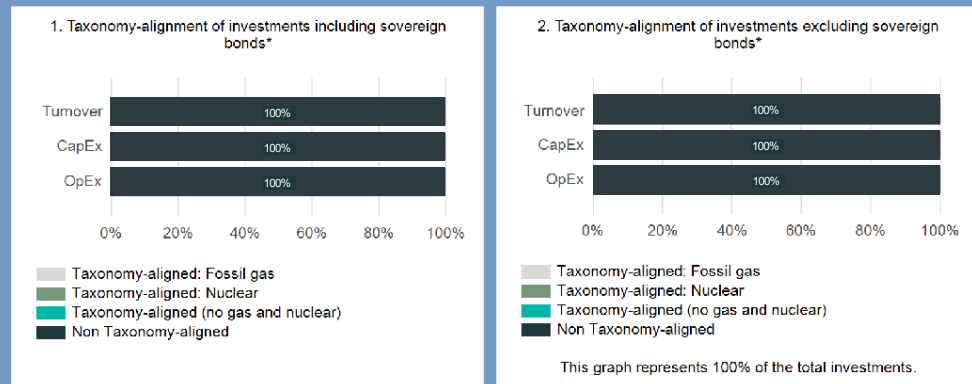
☐ In fossil gas

☐ In nuclear energy

☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	1066			



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)

Legal entity identifier:
ZC1S3NQP6CRR81RF9065

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes ☒ No	
☐ It made sustainable investments with an environmental objective : _% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : _%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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?

From 1 December 2024 - 20 May 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The performance of these characteristics is measured by the following:

The performance of these characteristics is measured by the following: Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark).

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

The performance of these characteristics is measured by the following: Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn)).

From 21 May 2025 - 30 November 2025, the Investment Adviser implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system and/or sourced from an external data vendor as applicable of less than or equal to 1 (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating of less than or equal to 1.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	0	0	0	0
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark) (%)	Portfolio: 0.9 Benchmark: 1	Portfolio: 0.9 Benchmark: 0.95	Portfolio: 0.50 Benchmark: 0.81	N/A
Percentage of companies violating the United Nations Global Compact ten principles (%)	0	0	0	0
Percentage of issuers with an ESG rating of less than or equal to 1(%)	0	0	0.02	0
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark) (TCO2e/Sales (\$mn))	Portfolio: 64.0 Benchmark: 168.2	Portfolio: 58.56 Benchmark: 163.19	Portfolio: 58.50 Benchmark: 153.36	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 Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAI	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAI	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAI	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Dec 2024 – 30 Nov 2025

Largest investments	Sector	% Assets	Country
FORWARD EURO	DERIVATIVES	61.36%	GB
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	10.29%	US
FRENCH REPUBLIC	SOVEREIGN	7.89%	FR
JAPAN	SOVEREIGN	7.11%	JP
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	COLLATERALIZED	4.10%	US
FEDERAL HOME LOAN MORTGAGE CORPORATION	COLLATERALIZED	2.83%	US
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN ABS	MUTUAL FUND	1.48%	LU
EUR CCP MARGIN CURRENCY	CASH	1.43%	EU
(GS) GOLDMAN SACHS FUNDS PLC- GS EURO LIQUID RESERVE FUND	MUTUAL FUND	1.41%	LU
EUROPEAN UNION (THE)	CASH	1.19%	LU
REPUBLIC OF KOREA	EMERGING MARKETS	1.15%	KR
EUR MARGIN CURRENCY	CASH	0.99%	EU
UBS GROUP AG	CORP	0.92%	CH
ICG US CLO 2017-1, LTD.	COLLATERALIZED	0.86%	KY
MINISTRY OF FINANCE - PEOPLES REPUBLIC OF CHINA	SOVEREIGN	0.81%	CN

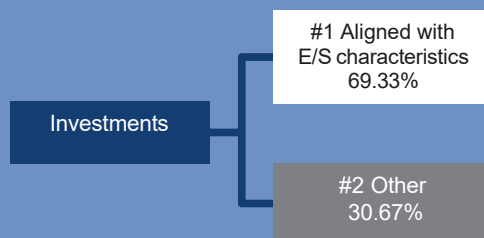
Note: The sum of the top investments is over 100% due to the use of derivatives.

What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation
describes the share of
investments in specific
assets.



#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	% Assets
AGENCY	FOREIGN	0.87%
	DOMESTIC	1.23%
CASH	CASH	1.31%
	Margin	1.73%
COLLATERALIZED	MBS	26.89%
	ABS	15.77%
COMMON	ETF	0.26%
CORP	FIN	11.02%
	IND	8.85%
	UTIL	0.9%
DERIVATIVES	OPTIONS	-0.12%
	SWAP	0.59%
	FORWARD	0.4%
EMERGING MARKETS	SOVEREIGN	4.26%
	CORP	1.16%
LOCAL GOVERNMENT	DOMESTIC	0.77%

	FOREIGN	0.03%
MUTUAL FUND	CREDIT	0.63%
	MONEY MARKET	1.41%
	MORTGAGE	1.48%
SOVEREIGN	DOMESTIC	19.76%
	FOREIGN	0.02%
SUPRANATIONAL	SUPRANATIONAL	0.79%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

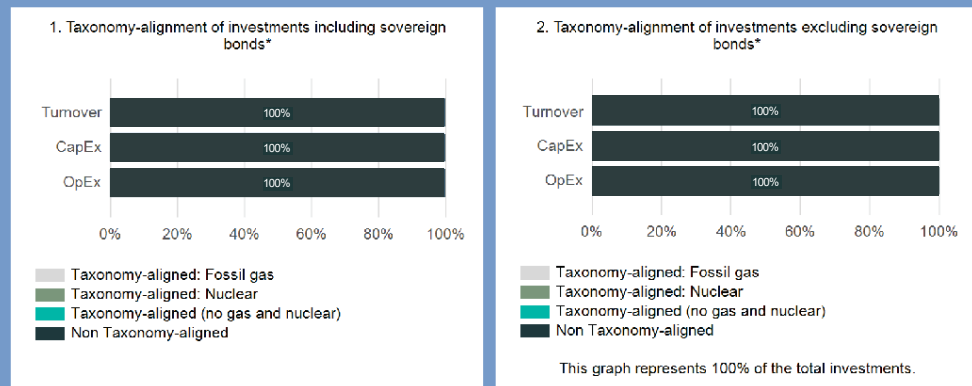
Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*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.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy aligned	N/A	N/A	N/A	N/A
	1076			



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Investment Adviser's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser 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.

framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Multi-Manager Dynamic
World Equity Portfolio

Legal entity identifier:

549300SVPL4UTUVYO858

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability

Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Portfolio.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Dec 2024 - 30 Nov 2025

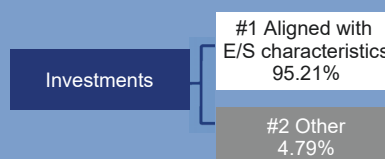
Largest investments	Sector	% of Assets	Country
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.73%	US
GS US LIQUID RESERVES FUND	Mutual fund	3.36%	IE
ALPHABET INC.	Information and communication	3.32%	US
MICROSOFT CORPORATION	Information and communication	3.03%	US
APLOVIN CORPORATION	Information and communication	2.88%	US
SHELL PLC	Mining and quarrying	2.79%	GB
META PLATFORMS, INC.	Information and communication	2.34%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	Manufacturing	2.22%	TW
HEIDELBERG MATERIALS AG	Manufacturing	2.15%	DE
NVIDIA CORPORATION	Manufacturing	1.96%	US
ELEVANCE HEALTH, INC.	Financial and insurance activities	1.64%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.62%	US
THE CHARLES SCHWAB CORPORATION	Financial and insurance activities	1.50%	US
AMERICAN EXPRESS COMPANY	Financial and insurance activities	1.49%	US
THE BANK OF NEW YORK MELLON CORPORATION	Financial and insurance activities	1.45%	US



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.30%
	Food and beverage service activities	1.45%
Administrative and support service activities	Employment activities	0.04%
	Office administrative, office support and other business support activities	0.17%
	Rental and leasing activities	0.90%

Administrative and support service activities	Security and investigation activities	0.14%
	Travel agency, tour operator and other reservation service and related activities	0.17%
Cash	Cash	1.85%
	Term	-0.02%
Common	EQCORP	0.15%
Construction	Construction of buildings	0.58%
Derivatives	Forward	-0.31%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.51%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	10.74%
	Financial service activities, except insurance and pension funding	6.72%
	Insurance, reinsurance and pension funding, except compulsory social security	6.30%
Human health and social work activities	Human health activities	0.43%
Information and communication	Computer programming, consultancy and related activities	2.69%
	Information service activities	8.06%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.53%
	Programming and broadcasting activities	0.26%
	Publishing activities	10.89%
	Telecommunications	0.91%
Manufacturing	Manufacture of basic metals	0.32%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.49%
	Manufacture of beverages	0.45%
	Manufacture of chemicals and chemical products	2.00%
	Manufacture of coke and refined petroleum products	0.43%
	Manufacture of computer, electronic and optical products	10.55%
	Manufacture of electrical equipment	0.04%
	Manufacture of food products	1.52%
	Manufacture of leather and related products	0.23%
	Manufacture of machinery and equipment n.e.c.	3.11%
	Manufacture of motor vehicles, trailers and semi-trailers	0.80%
	Manufacture of other non-metallic mineral products	2.41%
	Manufacture of other transport equipment	0.77%

Manufacturing	Manufacture of rubber and plastic products	0.16%
	Manufacture of wearing apparel	0.24%
	Other manufacturing	1.26%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.79%
	Mining support service activities	0.14%
	Other mining and quarrying	0.18%
Mutual fund	MONEY MARKET	3.36%
Other services activities	Other personal service activities	0.18%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.09%
	Scientific research and development	0.49%
	Veterinary activities	0.07%
Real estate activities	Real estate activities	0.21%
Transporting and storage	Air transport	0.57%
	Land transport and transport via pipelines	0.47%
	Warehousing and support activities for transportation	0.24%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.27%
	Wholesale trade, except of motor vehicles and motorcycles	2.85%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

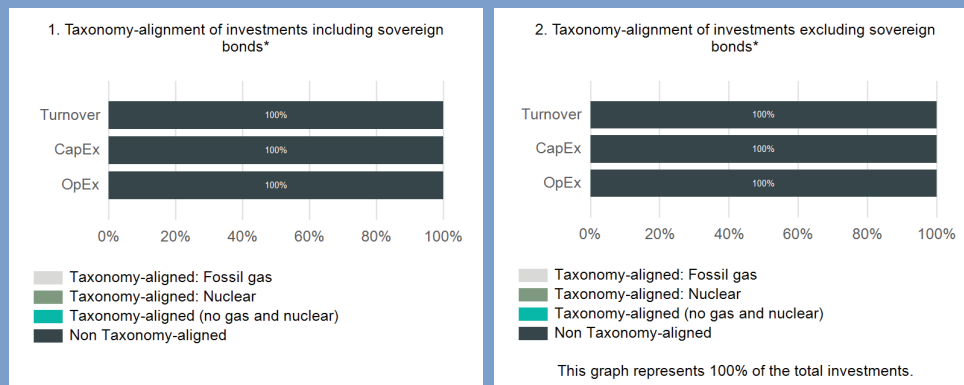
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	November 30, 2022	November 30, 2023	November 30, 2024	November 30, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A	N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.

**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Goldman Sachs Funds Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Important information for Swiss Investors

The Prospectus with its supplements, KID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD,
Feldeggstrasse 12, 8002 Zurich, Switzerland.
Paying Agent: Goldman Sachs Bank AG, Bahnhofstrasse 3, 8001 Zurich, Switzerland.

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