

**Annual Report**  
Audited Financial Statements  
Reports of the Management Company

**Goldman Sachs Funds  
SICAV**

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

R.C.S. Luxembourg B41 751

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## Goldman Sachs Funds Directors and Other Information

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### **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)<sup>1</sup>  
Mr. Jonathan Beinler (US)<sup>2</sup>  
Mr. Dirk Buggenhout (NL)<sup>2,3</sup>  
Mr. Frank Ennis (IRE)<sup>1,4</sup>  
Mr. Jan Jaap Hazenberg (NL)<sup>2,5</sup>  
Ms. Hilary Lopez (UK)<sup>2,6</sup>  
Ms. Sophie Mosnier (LU)<sup>1,7</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2,8</sup>  
Ms. Katherine Uniacke (US)<sup>2,9</sup>

#### **Management Company**

Goldman Sachs Asset Management Fund Services Limited<sup>10,11</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

Goldman Sachs Asset Management B.V.<sup>10,11</sup>  
Prinses Beatrixlaan 35  
2595AK The Hague  
The Netherlands

#### **Auditor**

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

#### **Depository, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent**

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

#### **Distributor**

Goldman Sachs Asset Management Fund Services Limited<sup>10,11</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

Goldman Sachs Asset Management B.V.<sup>10,11</sup>  
Prinses Beatrixlaan 35  
2595AK The Hague  
The Netherlands

#### **Investment Adviser**

Goldman Sachs Asset Management International<sup>10</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

#### **Investment Sub-Advisers<sup>12</sup>**

Goldman Sachs Asset Management, L.P.<sup>10</sup>  
200 West Street  
10282 New York  
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.<sup>10</sup>  
68th Floor Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>10</sup>  
1 Raffles Link  
#07-01 South Lobby  
Singapore 039393

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

Goldman Sachs Hedge Fund Strategies, LLC<sup>10</sup>  
1 New York Plaza  
10004 New York  
United States of America

Goldman Sachs International<sup>10</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

GS Investment Strategies, LLC<sup>10</sup>  
200 West Street  
10282 New York  
United States of America

#### **Legal Adviser**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

#### **Registered Office**

c/o State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B41 751  
Grand Duchy of Luxembourg

#### **Registrar and Transfer Agent**

CACEIS Investor Services Bank S.A.<sup>13</sup>  
14, Porte de France  
L-4360 Esch-sur Alzette  
Grand Duchy of Luxembourg

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## Goldman Sachs Funds Directors and Other Information

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### Paying Agents:

#### Paying and Information Agent in Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna, Austria

#### Paying and Information Agent in Belgium

CACEIS Investor Services Belgium S.A.  
37 Boulevard du Roi Albert  
1030 Schaerbeek, Belgium

#### Paying Agent in Cyprus

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

#### Representative in Denmark

StockRate Asset Management A/S  
18D, sdr. Jernbanevej  
3400 Hillerød, Denmark

#### Paying and Information Agent in France

RBC Investor Services Bank France S.A.  
105, rue Réaumur  
75002 Paris, France

#### Paying and Information Agent in Germany

State Street Bank GmbH  
Brienner Strasse 59  
80333 Munich, Germany

#### Paying Agents in Greece

Piraeus Asset Management Mutual Funds Management S.A.  
87 Syngrou Ave  
GR-11745 Athens, Greece

Citibank International Plc.  
3, Achaïas Street, Nea Kifissia  
GR-14564 Athens, Greece

Eurobank EFG Ergasias S.A.  
Stadiou 10, 3rd Floor,  
GR-10564 Athens, Greece

#### Paying Agents in Italy

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

AllFunds Bank S.A. Milan Branch  
Via Santa Margherita 7  
20121 Milan, Italy

#### Paying Agents in Italy (Continued)

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

State Street Bank S.p.A.  
Via Ferrante Aporti 10  
20125 Milan, Italy

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

Banca Sella Holdings S.p.A.  
Piazza Gaudenzio Sella 1  
13900 Biella, Italy

Banca Monte Dei Paschi Di Siena S.p.A.  
Via Sassetti 4  
50123 Firenze, Italy

#### Paying Agent in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz, Liechtenstein

#### Paying Agent in Poland

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

#### Sub-Transfer Agent in Poland

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

#### Representative in Spain

AllFunds Bank S.A.  
La Moraleja, Calle Estafeta 6  
28109 Alcobendas, Spain

#### Paying Agent in Switzerland

Goldman Sachs Bank AG<sup>10</sup>  
Claridenstrasse 25  
8002 Zurich, Switzerland

#### Representative in Switzerland

First Independent Fund Services Ltd.  
Feldeggstrasse 12  
8008 Zurich, Switzerland

*The Fund's Prospectus with its Supplements, Key Investor 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.*

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<sup>1</sup> Independent Directors.

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

<sup>3</sup> Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

<sup>4</sup> Mr. Frank Ennis has resigned from the Board of Directors as of 12 April 2023.

<sup>5</sup> Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

<sup>6</sup> Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

<sup>7</sup> Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

<sup>8</sup> Mr. Glenn Thorpe has resigned from the Board of Directors as of 13 December 2022.

<sup>9</sup> Ms. Katherine Uniacke has resigned from the Board of Directors as of 27 April 2023.

<sup>10</sup> Related party to Goldman Sachs Funds.

<sup>11</sup> The Fund terminated the appointment of Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") and appointed Goldman Sachs Asset Management B.V. ("GSAMBV") as the Management Company and the Distributor on 1 November 2023.

<sup>12</sup> Refer to Note 6 for non-affiliated Investment Sub-Advisers.

<sup>13</sup> RBC Investor Services Bank S.A. changed its name to CACEIS Investor Services Bank S.A. as of 3 July 2023.

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# Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2023

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## Dear Shareholders:

Enclosed is the report for the year ended 30 November 2023.

### A. Market Review<sup>1</sup>

Despite several headwinds, the global economy continued to expand during the reporting period. In its October 2023 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") said, "The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences." The IMF forecasts 2023 gross domestic product (GDP) to grow 2.1% in the United States (the same as in 2022) and 0.7% in the eurozone (from 3.3% in 2022), 0.5% in the United Kingdom (from 4.1% in 2022), and 2.0% in Japan (from 1.0% in 2022).

Against this backdrop, global equities largely produced solid results. In the U.S., the market was supported by hopes for a "soft economic landing" and corporate profits were generally encouraging. This offset persistent inflation, aggressive Federal Reserve (Fed) interest rate hikes, and numerous geopolitical events. For the 12 months ended 30 November 2023, the S&P 500 Index returned 13.27%. Equities outside the U.S. were also impacted by high inflation, central bank interest rate hikes, and the impact from the war in Ukraine. All told, international developed equities, as measured by the MSCI EAFE Index (net), gained 12.98%, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 4.21%.\*

The overall global fixed income market posted a small gain over the reporting period. Most developed and emerging market central banks aggressively raised interest rates higher to rein in inflation. That said, toward the end of the period the Fed and several other central banks indicated they may be done raising rates. In the U.S., both short-and long-term U.S. Treasury yields moved higher. Longer-term government yields in other developed countries also increased. For the 12 months ended 30 November 2023, the Bloomberg Global Aggregate Bond Index and the Bloomberg U.S. Aggregate Bond Index returned 2.05% and 1.18%, respectively. Riskier fixed income securities posted stronger results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, gained 8.69%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 5.79% during the 12 months ended 30 November 2023.\*

# Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2023

## B. Performance Overview (as at 30 November 2023)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Asia Equity Portfolio (Base Currency Share Class)</b>	USD	31-May-94	(3.98)	(11.77)	0.80	3.74
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	2.19	(5.76)	2.41	3.62
<b>All China Equity Portfolio (Base Accumulation Share Class)</b>	USD	26-Aug-09	(14.33)	(19.82)	(3.79)	1.97
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	(6.12)	(14.47)	(2.10)	2.40
<b>Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)</b>	USD	27-Sep-18	0.10	(9.31)	1.90	0.69
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	4.21	(4.04)	2.34	1.20
<b>Emerging Markets Equity Portfolio (Base Currency Share Class)</b>	USD	15-Dec-97	1.51	(9.15)	1.63	5.48
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	4.21	(4.04)	2.34	6.26
<b>Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)</b>	USD	10-May-22	7.52	—	—	0.96
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	8.00	—	—	3.90
<b>Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)</b>	USD	14-Feb-20	(6.55)	(5.54)	—	4.22
MSCI ACWI (Total Return Net)	USD	14-Feb-20	12.01	5.69	—	6.65
<b>Global Equity Income Portfolio (Base Currency Share Class)</b>	USD	4-Dec-92	8.13	5.09	6.62	5.50
MSCI World Index (Total Return Net)	USD	4-Dec-92	12.98	7.04	9.97	7.75
<b>Global Equity Partners ESG Portfolio (Base Accumulation Share Class)</b>	USD	23-Feb-06	12.51	2.02	8.78	5.42
MSCI World Index (Total Return Net)	USD	23-Feb-06	12.98	7.04	9.97	6.86
<b>Global Future Health Care Equity Portfolio (Base Accumulation Share Class)</b>	USD	30-Sep-20	(6.85)	(3.78)	—	(1.15)
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	(1.77)	4.27	—	5.27
<b>Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)</b>	USD	25-Feb-20	19.90	(7.15)	—	6.04
MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net)	USD	25-Feb-20	13.94	(1.10)	—	6.55
<b>Global Millennials Equity Portfolio (Base Accumulation Share Class)</b>	USD	19-Sep-12	11.18	(7.35)	7.87	7.50
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	20.69	3.94	12.00	10.21
<b>India Equity Portfolio (Base Accumulation Share Class)</b>	USD	26-Mar-08	12.83	13.45	11.21	8.01
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	10.17	14.75	11.06	5.21
<b>Japan Equity Partners Portfolio (Base Accumulation Share Class)</b>	JPY	27-May-15	17.20	7.44	11.80	9.08
TOPIX (Total Return Net)	JPY	27-May-15	22.20	12.91	9.58	6.34
<b>Japan Equity Portfolio (Base Currency Share Class)</b>	JPY	30-Apr-96	17.89	9.69	10.27	3.39
TOPIX (Total Return Net)	JPY	30-Apr-96	22.20	12.91	9.58	2.61
<b>US Equity ESG Portfolio (Base Accumulation Share Class)</b>	USD	3-Feb-06	10.44	5.31	9.32	7.33
S&P 500 (Total Return Net)	USD	3-Feb-06	13.27	9.24	11.93	8.95
<b>US Small Cap Equity Portfolio (Base Accumulation Share Class)</b>	USD	15-Jun-18	3.98	3.91	7.10	4.99
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	(3.00)	(0.58)	4.31	2.67
<b>US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)</b>	USD	30-Oct-20	41.97	3.86	—	7.18
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	24.79	5.82	—	9.59
<b>Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)</b>	USD	19-Oct-21	(20.30)	—	—	(13.38)
MSCI ACWI (Total Return Net)	USD	19-Oct-21	12.01	—	—	(1.23)
<b>Global Future Economic Security Equity Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	13-Jun-23	—	—	—	3.40
MSCI World Index (Total Return Net)	USD	13-Jun-23	—	—	—	3.89
<b>Global Infrastructure Equity Portfolio (Base Accumulation Share Class)</b>	USD	2-Dec-16	(8.56)	(0.69)	3.42	3.73
FTSE Global Core Infrastructure 50/50 Index (Total Return Net)	USD	2-Dec-16	(5.18)	3.04	4.55	5.38
<b>Global Real Estate Equity Portfolio (Base Accumulation Share Class)</b>	USD	2-Dec-16	1.40	(1.48)	(2.66)	(0.88)
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	(2.42)	(0.49)	—	1.96
<b>Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)</b>	USD	28-Sep-22	(0.82)	—	—	7.04
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	(3.23)	—	—	4.38
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)</b>	USD	14-Apr-14	(0.10)	26.98	9.30	(0.03)
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	2.25	31.17	10.28	2.43
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	10-Aug-09	4.61	(3.36)	2.06	3.88
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	4.21	(4.04)	2.34	3.46
<b>Emerging Markets Ex-China CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)<sup>3</sup></b>	USD	26-Jul-23	—	—	—	(0.50)
MSCI Emerging Markets ex China Index (Total Return Net)	USD	26-Jul-23	—	—	—	(1.48)
<b>Europe CORE<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	EUR	1-Oct-99	9.08	8.93	6.98	4.59
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	7.77	8.99	7.80	4.26
<b>Eurozone CORE<sup>®</sup> Equity Portfolio (Base Accumulation Share Class)</b>	EUR	15-Jul-21	13.38	—	—	3.13
MSCI EMU Index (Total Return Net)	EUR	15-Jul-21	10.93	—	—	2.72



# Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2023

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Global CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	14-Oct-04	14.32	5.28	7.33	7.17
MSCI World Index (Total Return Net)	USD	14-Oct-04	12.98	7.04	9.97	7.72
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	3-Aug-06	7.27	5.46	6.06	6.17
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	1.70	1.75	5.32	6.15
<b>US CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	18-Nov-96	14.42	7.73	10.02	7.22
S&P 500 (Total Return Net)	USD	18-Nov-96	13.27	9.24	11.93	8.43
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio (Base Accumulation Snap Share Class)</b>	USD	5-Dec-05	3.72	3.59	4.45	6.15
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	(3.00)	0.75	4.37	6.55
<b>Asia High Yield Bond Portfolio (Base Accumulation Share Class)</b>	USD	13-Aug-20	5.11	(7.48)	—	(5.96)
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	5.32	(6.63)	—	(5.15)
<b>Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)</b>	USD	17-May-11	6.71	(2.68)	2.07	3.50
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	7.47	(1.67)	2.71	3.75
<b>Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)</b>	USD	8-May-13	12.89	(1.55)	2.49	0.31
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	9.27	(3.02)	1.36	0.55
<b>Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)</b>	USD	29-Jun-07	8.96	(3.60)	0.15	0.34
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	11.56	(3.07)	0.77	— <sup>4</sup>
<b>Emerging Markets Debt Portfolio (Base Currency Share Class)</b>	USD	3-May-00	7.20	(5.41)	0.23	6.71
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	6.42	(4.44)	1.00	6.86
<b>Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)</b>	USD	8-Jan-19	6.86	1.22	—	2.28
ICE BofA 3 month US T-Bill	USD	8-Jan-19	4.91	2.04	—	1.85
<b>Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)</b>	EUR	15-Jan-14	2.77	(1.11)	(0.34)	0.02
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	2.10	(0.94)	(0.41)	0.03
<b>Europe High Yield Bond Portfolio (Base Accumulation Share Class)</b>	EUR	17-Jun-14	7.21	(0.42)	2.19	2.27
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	8.37	0.19	2.60	2.82
<b>Global Income Bond Portfolio (Base Accumulation Share Class)</b>	USD	16-Sep-20	8.08	(1.47)	—	(0.31)
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	2.60	(3.03)	—	(2.67)
<b>Global Credit Portfolio (Hedged) (Base Accumulation Share Class)</b>	USD	26-Jan-06	5.14	(4.20)	2.28	2.72
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	4.41	(3.45)	1.99	3.74
<b>Global Fixed Income Portfolio (Base Currency Share Class)</b>	USD	26-Feb-93	2.64	(7.66)	(0.89)	3.13
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	2.05	(6.37)	(0.73)	3.99
<b>Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	17-Dec-01	1.14	(5.86)	(0.75)	1.94
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	0.23	(4.77)	(0.92)	2.70
<b>Global High Yield Portfolio (Base Currency Share Class)</b>	USD	27-Jan-98	7.93	(0.50)	2.65	4.97
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	8.69	1.37	4.13	5.95
<b>Global Securitised Income Bond Portfolio (Base Accumulation Share Class)</b>	USD	2-Oct-12	8.68	2.56	5.18	5.64
ICE BofA 3 month US T-Bill	USD	2-Oct-12	9.30	2.76	6.46	6.67
<b>Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)</b>	USD	4-Apr-12	7.82	1.16	3.02	2.91
ICE BofA 3 month US T-Bill	USD	4-Apr-12	4.91	2.01	1.84	1.13
<b>Sterling Credit Portfolio (Base Currency Share Class)</b>	GBP	18-Dec-08	2.12	(6.69)	(0.47)	4.16
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	2.38	(5.54)	(0.24)	4.14
<b>US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)</b>	USD	6-Jun-16	3.97	(0.59)	1.25	1.11
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	3.57	(0.27)	1.43	1.18
<b>US Fixed Income Portfolio (Base Currency Share Class)</b>	USD	27-Jul-98	1.25	(5.62)	0.13	3.00
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	1.18	(4.47)	0.71	3.82
<b>US Mortgage Backed Securities Portfolio (Base Currency Share Class)</b>	USD	30-Sep-02	0.39	(4.91)	(0.70)	2.39
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	0.45	(4.04)	(0.10)	2.83
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	5.86	0.26	3.96	2.98
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	7.89	2.59	6.06	5.25
<b>Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	4.56	(2.06)	2.41	1.87
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	5.78	0.35	4.11	3.87
<b>Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	7.68	2.49	5.19	3.95
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	9.99	4.81	7.93	6.50

## Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2023

	Currency	Launch Date	Average Annualised Net Return			Since Inception (%)
			1-Year (%)	3-Years (%)	5-Years (%)	
<b>Global Multi-Asset Income Portfolio (Base Accumulation Share Class)</b>	USD	18-Mar-14	6.72	1.63	4.41	3.62
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	9.42	3.42	6.32	5.91
<b>Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)</b>	USD	21-Nov-17	4.58	(1.63)	2.07	0.90
ICE BofA 3 month US T-Bill	USD	21-Nov-17	4.91	2.04	1.88	1.94
<b>Global Absolute Return Portfolio (Base Accumulation Share Class)</b>	USD	27-Aug-15	3.89	(0.51)	0.63	0.12
ICE BofA 3 month US T-Bill	USD	27-Aug-15	4.91	2.04	1.88	1.66
<b>Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)</b>	USD	28-Mar-11	8.10	(0.36)	2.34	1.85
ICE BofA 3 month US T-Bill	USD	28-Mar-11	4.91	2.04	1.88	1.19
<b>Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)</b>	EUR	25-Jan-06	0.98	(6.30)	(1.13)	1.64
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	0.23	(4.77)	(0.92)	2.06
<b>Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)</b>	USD	22-Oct-14	6.44	0.58	1.93	1.37
ICE BofA 3 month US T-Bill	USD	22-Oct-14	4.91	2.04	1.88	1.53
<b>Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)</b>	USD	15-Mar-06	18.35	5.02	8.25	7.31
MSCI World Index (Total Return Net)	USD	15-Mar-06	12.98	7.04	9.97	6.79
<b>Absolute Return Tracker Portfolio (Base Accumulation Share Class)</b>	USD	13-Jan-15	5.65	2.32	2.87	0.93
ICE BofA 3 month US T-Bill	USD	13-Jan-15	4.91	2.04	1.88	1.22
<b>Alternative Trend Portfolio ("I" Accumulation Share Class)</b>	USD	20-Jan-15	1.36	7.13	6.15	1.84
ICE BofA 3 month US T-Bill	USD	20-Jan-15	4.91	2.04	1.88	1.16

Goldman Sachs Asset Management International

December 2023

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.

\* All returns in United States Dollar terms.

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

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

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

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

Please see Additional Information section on page 978.

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

<sup>3</sup> Cumulative Net Returns.

<sup>4</sup> Since the benchmark changed since inception no performance metric has been disclosed.



## Audit report

To the Shareholders of  
**Goldman Sachs Funds**

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### 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 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the schedule of investments as at 30 November 2023;
- the statement of operations for the year then ended;
- the statement of assets and liabilities as at 30 November 2023;
- the statement of changes in shareholders’ equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for 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.

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#### **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 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.

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**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 10.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 March 2024

John Parkhouse



## **Report of Independent Auditors**

To the Shareholders of Goldman Sachs Funds,

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### **Opinion**

We have audited the accompanying financial statements of Goldman Sachs Funds and of each of its sub-funds (the “Fund”), which comprise the statement of assets and liabilities, the schedule of investments as of 30 November 2023 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 2023, 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.

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### **Basis for Opinion**

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

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

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

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

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

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

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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.

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#### **Other Information**

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 March 2024

John Parkhouse

# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 30 November 2023

	Notes	Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Global Environmental Impact 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
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	111,484,665	37,773,339	780,886,524	2,993,410,492	5,365,893	727,663,975	44,546,385	1,378,508,765	165,562,876	2,340,285,954
Unrealised gain on derivatives held forward contracts	3(d)	—	—	—	—	—	—	—	1,824,145	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	—	—	—
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)	31,240	62,304	8,823,713	39,620,491	131,437	4,993,661	113,816	5,313,854	2,528,735	55,682,998
Cash from brokers	3(e)	—	—	—	—	—	—	—	30,864	—	—
Receivable for investments sold	3(f)	—	—	—	—	—	—	—	52,244,192	—	—
Receivable for shares sold	3(f)	45,855	67,271	3,717,216	8,771,728	2,169	2,900,837	45,933	52,244,192	—	2,754,449
Dividends receivable excluding swap contracts	3(b)	3,214	27,611	328,600	1,753,976	3,172	719,001	117,575	315,037	39,128	1,473,847
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	724,180	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	3	—	—	—	—	—	—	—	—	—	—
Investment adviser fees waived receivable	6	—	5,944	—	—	—	—	—	1,164,315	—	—
Other assets	6	4,339	—	36,482	113,624	16,159	—	74	—	—	—
<b>Total Assets</b>		<b>111,569,313</b>	<b>37,936,469</b>	<b>794,039,420</b>	<b>3,045,691,263</b>	<b>5,519,673</b>	<b>736,705,085</b>	<b>44,836,363</b>	<b>1,440,414,538</b>	<b>168,130,739</b>	<b>2,400,344,930</b>
<b>Liabilities</b>											
Bank overdraft	3(f)	69,857	14,548	266	54	120	—	—	1,900,000	—	574,103
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	1,130,962	—	—
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(b)	7,226	3	749,957	5,653,232	—	2,900,837	—	49,574,378	47,527	23,449,348
Payable for investments purchased	3(b)	—	—	—	—	—	3,550,648	—	—	2,833,180	2,057,380
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	6	—	—	—	44,724	—	—	1,153	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	110	—	—
Distributions payable	6	—	—	—	—	—	—	—	50	—	—
Investment adviser fees payable	6	90,557	25,854	613,176	2,259,391	3,121	323,606	36,033	1,000,223	126,251	238,542
Administration fees payable	6	21,122	15,253	58,329	55,032	20,373	65,196	13,423	46,824	20,209	14,509
Payable for swap contracts	6	6,399	6,710	176,123	39,269	7,262	3,578	4,114	5,354	14,699	14,699
Distribution and servicing fees payable	6	—	—	—	—	—	—	—	—	—	—
Transfer agent fees payable	6	32,684	19,247	43,004	251,165	20,353	35,783	981	5,368	1,743	34,417
Taxe d'abonnement payable	5	5,046	1,741	16,344	93,641	108	54,081	21,542	83,530	27,260	40,985
Capital gains tax payable	5	645,513	1,741	1,957,742	11,682,022	24,452	25,087	2,970	62,251	7,194	118,744
Professional fees payable	5	22,401	21,231	1,957,742	127,837	12,388	26,792	20,608	30,476	69,878	112,270
Other liabilities	6	102,664	64,571	186,502	792,486	56,028	75,934	75,934	382,386	92,929	508,887
<b>Total Liabilities</b>		<b>1,024,151</b>	<b>169,458</b>	<b>3,842,630</b>	<b>21,520,490</b>	<b>144,284</b>	<b>7,347,648</b>	<b>177,341</b>	<b>54,311,963</b>	<b>3,241,543</b>	<b>27,394,293</b>
<b>Shareholders' Equity</b>		<b>110,545,162</b>	<b>37,767,011</b>	<b>790,196,790</b>	<b>3,024,170,773</b>	<b>5,375,389</b>	<b>729,357,437</b>	<b>44,659,022</b>	<b>1,386,102,575</b>	<b>164,889,196</b>	<b>2,372,950,637</b>
<b>Swing Pricing</b>	3(k)	—	(101,971)	—	—	—	—	(31,239)	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>110,545,162</b>	<b>37,665,040</b>	<b>790,196,790</b>	<b>3,024,170,773</b>	<b>5,375,389</b>	<b>729,357,437</b>	<b>44,627,783</b>	<b>1,386,102,575</b>	<b>164,889,196</b>	<b>2,372,950,637</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2023.



# Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2023

	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(a)(b)</sup> JPY	Japan Equity Portfolio <sup>(a)(b)</sup> JPY	Japan Equity Portfolio <sup>(a)(b)</sup> JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio <sup>(c)</sup> USD	Global Infrastructure Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	1,522,832,414	2,659,904,057	400,785,805	400,785,805	143,100,314	723,121,837	93,335,696	385,651,748	8,021,526	398,902,950	29,172,523
Unrealised gain on derivatives held forward contracts	—	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	—	1,036,594	708,027	708,027	880,522	3,535,996	16,059	—	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	—	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	—	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	287,715	109,170,172	8,933,777	8,933,777	2,063,940	6,420,445	40,818	35,237	—	5,149,099	155,920
Cash from brokers	3,033,972	3,033,972	1,263,700	1,263,700	196,869	—	—	—	—	—	—
Receivable for investments sold	—	809,503	1,263,700	1,263,700	307,392	—	10,121	3,641,425	2,539	2,000,000	2,509
Receivable for shares sold	—	9,342,897	1,011,846	1,011,846	725,352	465,549	2,867	2,867	7,107	613,459	110,916
Dividends receivable on swap contracts	868,186	340,392	1,516,299	1,516,299	—	629,688	98,369	210,344	15,791	—	—
Dividends receivable on swap contracts and contracts for difference	—	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	—	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	—	1,582	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts and contracts for difference	—	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	—	—	9,124	9,124	16,272	—	—	—	5,956	—	7,837
Interest receivable on securities lending	26,265	—	—	—	—	—	—	—	—	—	—
Investment adviser fees waived receivable	—	200,728	264	264	299	3	—	—	15,939	—	5,320
Other assets	—	—	—	—	—	—	—	—	—	—	—
<b>Total Assets</b>	<b>1,524,510,087</b>	<b>2,784,743,877</b>	<b>413,513,937</b>	<b>413,513,937</b>	<b>147,323,360</b>	<b>734,173,518</b>	<b>93,501,063</b>	<b>391,696,382</b>	<b>8,104,097</b>	<b>406,665,508</b>	<b>29,455,025</b>
<b>Liabilities</b>											
Bank overdraft	302	3,134,142	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	—	—	704,608	704,608	886,540	4,490,000	5	—	2,539	—	—
Unrealised loss on futures and futures on duration hedging share classes	—	—	96,247	96,247	124,671	545,379	2,740	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	—	—	—	—	—	—	—	—	—	—	—
Market value of written options	—	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	—	842,114	773,549	773,549	203,620	359,020	91,749	111,540	—	—	6,613
Payable for investments purchased	50,505	9,246,039	4,761,395	4,761,395	153,940	—	—	—	—	—	—
Payable on swap contracts	5,386,188	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	—	—	—	—	—	—	—	—	—	—	—
Interest payable on swap contracts	—	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	—	—	—	—	—	—	2,660	476	—	—	—
Distributions payable	27	—	—	—	—	—	—	—	—	—	—
Investment adviser fees payable	1,212,941	2,515,904	237,030	237,030	91,782	758,926	59,488	38,683	29	1,172	3,257
Administration fees payable	85,363	1,325,279	15,670	15,670	10,896	16,933	16,939	36,387	5,268	40,952	30,132
Distributions payable	87,276	136,756	15,961	15,961	8,593	5,412	4,124	14,467	20,399	12,592	19,095
Transfer agent fees payable	122,276	160,791	14,160	14,160	15,830	70,418	20,236	20,271	1,103	20,383	6,352
Transfer agent fees payable	59,838	125,272	10,868	10,868	4,748	54,721	5,314	7,321	28,223	6,523	27,796
Tax of abatement payable	—	—	—	—	—	—	—	—	—	—	—
Capital gains tax payable	—	52,060,507	6,956	6,956	4,320	28,618	21,040	23,541	18,076	16,297	19,081
Professional fees payable	462,229	489,743	273,150	273,150	141,495	322,496	86,372	135,060	70,914	194,326	100,667
Other liabilities	—	—	—	—	—	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>7,684,103</b>	<b>70,094,108</b>	<b>6,911,694</b>	<b>6,911,694</b>	<b>1,652,835</b>	<b>6,705,226</b>	<b>311,166</b>	<b>389,827</b>	<b>147,667</b>	<b>292,202</b>	<b>220,834</b>
<b>Shareholders' Equity</b>	<b>1,516,825,984</b>	<b>2,714,649,769</b>	<b>406,602,243</b>	<b>406,602,243</b>	<b>145,670,525</b>	<b>727,468,292</b>	<b>93,189,897</b>	<b>391,306,555</b>	<b>7,956,430</b>	<b>406,373,306</b>	<b>29,234,191</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>1,516,825,984</b>	<b>2,714,649,769</b>	<b>406,602,243</b>	<b>406,602,243</b>	<b>145,670,525</b>	<b>727,468,292</b>	<b>93,189,897</b>	<b>391,306,555</b>	<b>7,956,430</b>	<b>406,373,306</b>	<b>29,199,106</b>

(a) Expressed in '000  
(b) Refer to Note 3(f).  
(c) 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 2023.

# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 30 November 2023

	Global Estate Equity Portfolio USD	Global Future Real Estate Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio <sup>(b)</sup> USD	Emerging Markets Ex-China CORE® Equity Portfolio <sup>(c)</sup> USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio <sup>(b)</sup> USD	Global Small Cap CORE® Equity Portfolio <sup>(b)</sup> USD	US CORE® Equity Portfolio <sup>(b)</sup> USD
<b>Assets</b>										
Investments, at value, excluding derivatives	14,332,060	58,338,759	77,596,517	2,312,384,336	56,064,469	1,166,212,377	4,414,485	3,427,509,293	680,561,191	1,564,915,795
Unrealised gain on non-deliverable bond forward contracts	—	—	—	—	—	145,875	—	1,098,912	—	2,732,226
Unrealised gain on futures and futures on duration hedging share classes	—	—	—	24,069	22,372	618,935	1,052	—	254,788	603,425
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	—	—	—	—	—	—	—	—	—	—
Cash	131,428	836,421	11,989	30,968,881	1,033,998	19,613,419	76,188	63,348,660	6,811,525	24,425,296
Due from brokers	—	—	—	—	40,627	808,562	2,196	—	1,057,314	85,655
Receivable for investments sold	333,495	—	—	1,000	—	—	—	—	—	—
Dividends receivable on swap contracts and contracts for difference	32,804	600,000	1,017	5,329,528	—	1,373,538	30	4,264,609	15,364,571	2,818,323
Dividends receivable on swap contracts	—	143,357	347,603	7,965,265	143,963	1,923,959	—	7,294,074	1,488,741	1,413,682
Interest receivable on swap contracts	—	32	—	—	—	378	—	—	—	—
Interest receivable on swap contracts	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	9,517	1,280	57,377	890,340	—	6,910,989	2,025	2,639,472	460,466	2,946
Interest tax reclaim receivable	—	—	—	6,613	—	5,088	—	60,961	10,034	—
Interest receivable on securities lending	7,664	4,334	—	—	—	—	—	—	—	—
Interest receivable on securities lending	—	—	—	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	—	—	—	—
<b>Total Assets</b>	<b>14,846,968</b>	<b>59,924,183</b>	<b>78,014,503</b>	<b>2,357,569,831</b>	<b>57,305,429</b>	<b>1,197,613,130</b>	<b>4,504,413</b>	<b>3,506,215,981</b>	<b>706,008,630</b>	<b>1,597,297,348</b>
<b>Liabilities</b>										
Bank overdraft	—	—	—	1,234	421	294,426	—	334	195,991	2,570,000
Due to brokers	—	—	—	8,047	—	195,469	—	759,659	—	1,332,628
Unrealised loss on forward currency contracts and share class specific forward currency contracts	—	—	—	—	—	88,756	—	1,037,474	—	—
Unrealised loss on futures and futures on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	—	—	—	—	—	—	—	—	—	—
Market value of written options	—	—	—	—	—	—	—	—	—	—
Market value of covered mortgage backed securities	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	21,976	550,660	241,650	1,466,190	—	974,210	—	62,527,821	267,820	1,731,730
Payable for shares redeemed	350,079	—	—	—	—	378	—	—	—	—
Interest payable on swap contracts	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	—	—	298	—	—	—	—	—	—	—
Securities lending fee payable	—	—	—	—	—	—	—	—	—	—
Distributions payable	43,195	—	—	—	—	—	—	—	—	—
Investment adviser fees payable	11,905	118	86,113	1,191,139	29,547	663,241	1,611	1,167,588	405,282	847,062
Administration fees payable	17,211	16,230	16,085	119,879	13,601	55,297	10,825	161,888	63,136	93,529
Depository fees payable	6,757	10,890	4,108	469,724	8,926	3,487	5,794	130,211	96,919	48,442
Disbursements and servicing fees payable	—	—	—	150,369	—	89,766	—	133,216	25,982	86,400
Capital gains tax payable	23,988	21,382	33,463	61,329	18,433	89,766	12,670	133,216	27,286	86,400
Tax of abatement payable	436	906	5,465	4,964,366	1,040	45,496	80	66,052	27,286	60,371
Capital gains tax payable	—	—	—	—	—	—	—	—	—	—
Professional fees payable	19,064	22,221	19,837	139,949	155,956	115,098	16,376	151,619	28,330	129,533
Other liabilities	74,703	82,773	168,175	990,010	47,091	494,355	58,680	1,538,549	365,183	603,314
<b>Total Liabilities</b>	<b>569,409</b>	<b>705,186</b>	<b>590,166</b>	<b>9,564,064</b>	<b>291,312</b>	<b>3,114,548</b>	<b>106,048</b>	<b>67,775,100</b>	<b>1,487,769</b>	<b>7,594,911</b>
<b>Shareholders' Equity</b>	<b>14,277,559</b>	<b>59,218,997</b>	<b>77,424,337</b>	<b>2,348,005,767</b>	<b>57,014,117</b>	<b>1,194,498,582</b>	<b>4,398,365</b>	<b>3,438,440,881</b>	<b>704,520,861</b>	<b>1,589,702,437</b>
<b>Swing Pricing</b>	—	—	—	(5,882,885)	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>14,277,559</b>	<b>59,218,997</b>	<b>77,424,337</b>	<b>2,342,122,882</b>	<b>57,014,117</b>	<b>1,194,498,582</b>	<b>4,398,365</b>	<b>3,438,440,881</b>	<b>704,520,861</b>	<b>1,589,702,437</b>

(b) Refer to Note 3(f).

(c) 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 2023.

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2023

	US Small Cap CORE® Equity Portfolio <sup>(b)</sup>	Asia High Yield Bond Portfolio	Emerging Markets Corporate Bond Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Local Portfolio	Emerging Markets Debt Portfolio	Emerging Markets Short Duration Bond Portfolio	Euro Short Duration Bond Plus Portfolio	Europe High Yield Bond Portfolio	Global Income Bond Portfolio
Notes	USD	USD	USD	USD	USD	USD	USD	EUR	EUR	USD
<b>Assets</b>										
Investments, at value, excluding derivatives	109,897,371	390,065,892	2,627,237,457	44,604,689	839,543,995	2,597,711,106	21,195,226	317,680,371	138,476,463	26,244,253
Unrealised gain on non-deliverable bond forward contracts	—	—	—	25,807	1,079,919	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	—	2,878,232	21,543,430	1,246,771	26,121,697	40,012,370	219,601	1,255,659	1,136,467	132,701
Unrealised gain on futures and futures on duration hedging share classes	1,149	82,781	1,886,186	63,839	115,042	1,566,735	16,544	630	117,934	13,663
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	—	—	252,904	616,852	8,372,794	12,486,955	—	2,608,469	109,368	55,858
Upfront payments paid on swap transactions	—	—	3,661,723	981,255	11,331,578	24,580,102	—	1,911,064	6,248	87,614
Market value of purchased options	—	—	—	—	1,331,578	42,078,978	—	—	—	—
Due from brokers	1,239,072	9,292,243	43,756,345	1,012,533	10,620,589	41,078,978	305,137	4,144,193	2,152,858	341,282
Receivable for investments sold	5,517	626,404	12,141,471	594,325	14,468,811	61,049,127	162,089	2,365,759	273,651	171,476
Dividends receivable on swap contracts and contracts for difference	10,296	234,741	1,046,144	254,341	43,856,477	38,028,840	1,614	40,140	—	—
Interest receivable on swap contracts	105,262	50,267	22,814,563	17,169	6,956,655	131,203	8,077	—	53,559	—
Interest receivable on securities	—	6,817,577	34,459,636	676,151	12,194,947	36,242,226	251,475	2,222,061	2,109,107	361,137
Interest tax reclaim receivable	467	—	—	160,449	602,084	—	—	—	—	—
Interest receivable on securities lending	684	50,737	289,404	892	—	227,801	147	6,725	6,357	—
Investment adviser fees waived receivable	9,529	883	820	—	—	—	9,395	—	479	—
Other assets	—	—	—	—	—	—	—	—	—	—
<b>Total Assets</b>	<b>111,269,347</b>	<b>412,481,918</b>	<b>2,770,008,947</b>	<b>50,330,371</b>	<b>978,511,564</b>	<b>2,860,957,160</b>	<b>22,169,305</b>	<b>332,516,279</b>	<b>144,491,067</b>	<b>27,442,227</b>
<b>Liabilities</b>										
Bank overdraft	—	—	—	—	—	—	—	—	—	—
Due to brokers	—	3,730,000	673	3,584	1,506	2,351	—	2,615	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	—	—	25,830,000	360,000	16,560,000	31,930,000	—	745,000	266,900	—
Unrealised loss on futures and futures on duration hedging share classes	—	368,076	5,127,317	729,057	15,046,540	27,501,638	44,845	960,385	851,374	140,024
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	—	190,908	—	—	66,741	199,554	51,385	143,704	20,167	23,191
Upfront payments received on swap transactions	—	—	1,834,249	888,625	14,215,683	21,257,370	—	1,483,825	27,348	20,939
Market value of written options	—	—	42,622	505,113	7,646,027	9,270,214	—	1,289,264	48,939	7,566
Payable for investments purchased	—	—	—	70,961	1,750,870	2,525,496	—	—	—	—
Payable for investments sold	215,260	2,851,534	1,380,626	12,426	33,024,913	42,023,555	—	29,308,161	—	1,893,242
Interest payable on swap contracts	—	40,105	2,427,605	29,031	727,064	3,376,267	—	17,440,464	460,416	162
Interest payable excluding swap contracts	—	—	130,226	—	1,113,097	257,348	—	—	—	109
Securities lending fee payable	—	—	—	—	—	—	—	—	—	—
Distributions payable	—	633,877	745,315	—	241,876	597,483	—	—	4,018	8,103
Investment adviser fees payable	39,508	246,003	1,743,382	30,472	470,344	1,410,336	10,823	75,251	4,905	19,386
Professional fees payable	19,489	26,702	70,686	14,702	70,430	140,338	20,222	25,038	15,158	9,094
Depository fees payable	—	—	164,429	72,059	165,947	184,212	4,672	24,038	10,352	—
Distribution and servicing fees payable	—	21,045	1,045	214	1,940	47,577	212	734	352	241
Transfer agent fees payable	3,021	58,915	114,929	20,454	18,376	165,264	28,559	—	24,189	29,102
Take of abatement payable	3,108	15,611	82,144	39	14,954	71,167	1,086	12,071	5,585	759
Capital gains tax payable	—	79,260	157,144	2,380	100,875	158,625	20,616	33,028	24,401	31,382
Professional fees payable	98,858	129,215	389,281	32,982	38,723	508,690	82,323	60,015	87,063	80,094
Other liabilities	—	—	—	110,367	176,460	—	—	—	—	—
<b>Total Liabilities</b>	<b>431,226</b>	<b>8,411,120</b>	<b>40,253,445</b>	<b>2,882,369</b>	<b>91,434,706</b>	<b>141,418,431</b>	<b>264,746</b>	<b>51,652,909</b>	<b>1,917,582</b>	<b>2,275,239</b>
<b>Shareholders' Equity</b>	<b>110,838,121</b>	<b>404,070,798</b>	<b>2,729,755,502</b>	<b>47,448,002</b>	<b>887,076,858</b>	<b>2,719,538,729</b>	<b>21,904,559</b>	<b>280,863,370</b>	<b>142,573,485</b>	<b>25,166,988</b>
<b>Swing Pricing</b>	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>110,838,121</b>	<b>404,070,798</b>	<b>2,729,755,502</b>	<b>47,448,002</b>	<b>887,076,858</b>	<b>2,719,538,729</b>	<b>21,904,559</b>	<b>280,863,370</b>	<b>142,573,485</b>	<b>25,166,988</b>

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2023.

# Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2023

Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio (Hedged) EUR	Global Fixed Income Portfolio (Hedged) USD	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio <sup>(c)</sup> USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar		US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
								Portfolio USD	Portfolio USD		
3(d)	1,424,230,899	721,344,254	52,061,441	1,484,437,823	140,354,475	110,091,196	13,118,527	334,346,666	149,086,415	334,062,790	
3(d)	13,008,093	13,608,582	215,181	10,102,561	487,289	509,492	38,798	51,412	40,296	268,544	
3(d)	1,752,794	971,581	67,164	1,752,794	79,687	38,808	13,769	51,106	131,424	40,527	
3(d)	3,479,365	10,794,995	709,743	4,095,966	—	—	105,767	474,694	848,404	482,745	
3(d)	5,107,749	8,681,697	543,442	5,107,749	—	—	96,647	303,435	784,734	321,368	
3(d)	27,260,679	826,897	826,897	26,158,065	1,990,918	1,324,025	274,165	5,009,559	997,189	2,176,521	
3(d)	16,182,341	15,717,713	405,161	4,375,536	1,115,408	757,369	182,051	485,791	959,854	526,449	
3(f), 13	826,592	78,547,884	1,780,664	3,280,310	1,781	43,881	20	822,775	21,567,872	365,820,361	
3(b)	10,623,619	5,990,789	7,879	113,651	9,226	3,309	—	40,233	4,991	33,251	
3(b)	15,891,702	4,526,312	398,736	22,806,343	1,088,145	1,725,626	275,394	2,232,424	890,677	935,246	
3(b)	1,003,648	296,362	18,496	533,155	—	—	—	17,500	3,397	—	
5	—	—	—	2,37	—	—	—	—	—	—	
5	2,327	634	—	263,379	2,37	14,706	—	—	—	—	
6	—	816	13,098	—	—	2,941	2,643	12,657	3,972	—	
6	—	4,122	—	—	—	—	—	—	—	—	
	<b>1,519,359,812</b>	<b>870,498,469</b>	<b>57,070,456</b>	<b>1,557,357,282</b>	<b>145,129,166</b>	<b>114,760,648</b>	<b>14,107,781</b>	<b>344,348,694</b>	<b>175,498,391</b>	<b>704,768,208</b>	
3(f), 13	29	16,408,041	—	113,017	—	597	269	1,020	2,403	715,000	
3(d)	11,720,000	7,758,948	125,527	3,902,420	390,000	250,000	5,753	159,791	122,860	279,448	
3(d)	10,895,024	521,349	49,540	648,912	942,298	30,370	4,779	81,093	89,692	103,805	
3(d)	1,551,142	7,013,472	469,967	756,029	12,723	158,638	83,142	156,770	556,768	384,235	
3(d)	630,725	7,227,805	438,672	912,961	—	—	73,826	241,284	716,774	286,079	
3(d)	260,031	1,030,809	930,209	51,581,462	—	—	—	92,683	15,089,046	26,390,719	
3(d)	—	101,371,789	5,081,094	1,263,408	1,736,426	7,423	99,298	3,704,489	18,820,265	440,944,736	
3(d)	32,610,933	152,867	12,107	46,285	3,004,454	—	43,465	1,989,572	42,714	14,948	
3(b)	—	—	—	—	—	—	—	—	2,870	12,439	
3(b)	—	—	—	—	—	—	—	—	—	—	
6	460	177,281	12,407	956,204	233,574	83,651	—	284	6,392	—	
6	406,334	150,541	31,080	503,366	28,479	28,161	4,957	61,284	6,392	51,412	
6	32,326	128,441	42,422	55,824	11,730	10,253	5,578	39,629	39,759	37,982	
6	154,607	1,209	1,209	19,195	404	1,283	24,155	22,113	36,821	19,016	
6	13,623	49,511	21,792	154,290	34,937	39,488	10,255	19,954	26,615	465	
6	76,117	22,359	1,390	48,836	8,565	6,382	964	10,970	29,879	29,879	
6	36,864	384	384	140,081	69,716	25,453	—	33,272	32,369	32,369	
5	—	4,968	—	306,668	95,087	98,393	63,005	9,187	85,601	90,286	
6	49,513	39,409	37,301	—	—	—	—	—	—	—	
6	193,073	134,190	71,325	—	—	—	—	—	—	—	
	<b>58,648,679</b>	<b>194,004,038</b>	<b>7,366,550</b>	<b>22,962,734</b>	<b>3,958,083</b>	<b>740,092</b>	<b>439,427</b>	<b>6,706,575</b>	<b>35,818,667</b>	<b>469,298,687</b>	
3(k)	<b>1,460,711,133</b>	<b>676,494,431</b>	<b>49,703,906</b>	<b>1,534,394,548</b>	<b>141,171,083</b>	<b>114,020,556</b>	<b>13,668,354</b>	<b>337,642,119</b>	<b>139,679,724</b>	<b>235,469,521</b>	
	<b>1,460,711,133</b>	<b>676,494,431</b>	<b>49,703,906</b>	<b>1,534,394,548</b>	<b>140,592,282</b>	<b>114,020,556</b>	<b>13,668,354</b>	<b>337,642,119</b>	<b>139,679,724</b>	<b>235,469,521</b>	

(c) 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 2023.

# Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2023

	ESG-Enhanced		Global Multi-Asset Conservative Portfolio	Global Multi-Asset Growth Portfolio	Global Income Portfolio	Emerging Markets Total Return Bond Portfolio	Global Absolute Return Portfolio	Global Dynamic Bond Plus Portfolio	Global Fixed Income Plus Portfolio (Hedged)	Global Strategic Macro Bond Portfolio	Multi-Manager Dynamic World Equity Portfolio
	Global Multi-Asset Balanced Portfolio	USD									
<b>Assets</b>	208,229,917	229,676,781	150,761,270	356,133,880	118,602,594	209,697,539	395,061,896	1,047,109,627	169,185,081	415,731,046	
Investments, at value, excluding derivatives	1,770,102	534,357	218,724	1,771,558	5,645,358	3,181,048	11,468,778	24,980,353	3,241,675	223,131	
Unrealised gain on convertible bond forward contracts	283,458	254,525	331,652	1,961,370	202,375	1,033,315	210,781	1,015,128	61,066	—	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	94,082	32,904	32,118	94,082	1,730,713	769,829	17,684,666	28,264,956	11,648,151	—	
Unrealised gain on futures and futures on duration hedging share classes	157,604	—	—	—	2,437,262	341,600	12,841,425	21,741,986	11,361,500	—	
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	566,707	646,042	593,760	—	301,891	95,216	785,684	1,308,656	2,271,502	—	
Unrealised loss on swap transactions	5,327,507	4,093,008	2,927,479	—	2,115,617	23,330,458	16,136,064	47,693,059	9,628,759	—	
Market value of purchased options	2,027,904	2,657,807	1,786,846	—	1,428,806	1,063,437	24,818,489	100,567,301	1,006,637	—	
Cash from brokers	79,070	60,364	5,624	—	1,428,806	2,875,682	22,207	12,819,988	3,884,797	—	
Receivable for investments sold	137,210	15,095	12,682	—	48,292	34,730	50,933	650	10,942	—	
Receivable for shares sold	—	—	—	—	—	248	—	—	—	—	
Dividends receivable excluding swap contracts	566,932	8,806	8,677	—	1,521,824	1,139,975	2,578,673	7,346,354	87,617	—	
Interest receivable on swap contracts	33,510	—	—	—	—	140,215	229,711	332,041	82,548	—	
Dividend tax reclaim receivable	21,818	—	—	—	—	20,068	—	—	—	—	
Interest receivable on securities	169	—	—	—	2,053	—	—	—	—	—	
Interest receivable on securities lending	—	—	—	—	—	—	22	—	—	—	
Investment adviser fees waived receivable	—	—	—	336	—	508	—	—	23,194	—	
Other assets	2,448	—	—	—	—	—	—	—	—	—	
<b>Total Assets</b>	<b>220,400,549</b>	<b>239,548,399</b>	<b>159,013,862</b>	<b>426,995,142</b>	<b>138,448,491</b>	<b>261,848,121</b>	<b>487,074,822</b>	<b>1,287,772,813</b>	<b>219,103,421</b>	<b>420,989,653</b>	
<b>Liabilities</b>	—	—	—	—	—	—	—	—	—	—	
Bank overdraft	—	280,000	—	—	1,633	87	981	1,910	7,993	—	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	938,348	299,230	141,024	1,332,268	4,140,000	2,574,428	4,960,000	20,136,970	930,000	—	
Unrealised loss on futures and futures on duration hedging share classes	87,903	—	58,109	335,604	2,147,326	2,227,266	9,204,355	20,893,859	2,438,119	—	
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	5,517	—	—	—	46,725	404,058	465,150	790,034	276,383	—	
Unrealised loss on swap transactions	3,298	—	—	—	2,379,467	297,096	13,162,566	20,021,308	8,806,485	—	
Market value of written options	949	1,121	1,096	—	1,557,938	1,336,655	11,669,374	18,239,944	9,749,312	—	
Market value of covered forward mortgage backed securities	6,540,238	717,547	417,547	95,000	—	941,708	2,821,258	4,410,648	2,165,549	—	
Payable for investments purchased	254,470	199,695	51,727	717,260	—	18,546	69,187,490	103,963,197	19,266,616	—	
Interest payable on swap contracts	10,001	10,978	10,608	—	11,242	105,532	164,519	201,629	87,397	—	
Interest payable excluding swap contracts	—	—	—	—	—	—	—	—	—	—	
Securities lending fee payable	—	—	—	—	—	—	—	—	—	—	
Distributions payable	—	—	—	—	—	—	—	—	—	—	
Investment adviser fees payable	126,119	126,754	98,960	2,139,485	12,248	33,443	9,477	145,498	33,944	—	
Administration fees payable	28,383	28,383	412,143	412,143	23,684	188,657	188,657	156,029	29,859	—	
Distributions payable	5,447	5,447	1,687	1,687	33,699	52,371	139,089	169,029	120,899	—	
Transfer agent fees payable	29,945	26,744	10,533	12,818	2,979	16,903	6,903	47,566	3,110	—	
Taxe d'abatement payable	7,313	1,481	1,696	69,311	20,349	27,132	80,060	47,566	52,147	—	
Capital gains tax payable	—	—	—	84,565	1,848	13,403	11,253	36,570	4,260	—	
Professional fees payable	32,170	30,486	22,404	123,406	33,077	28,493	42,223	46,456	36,741	—	
Other liabilities	108,941	88,635	79,454	182,386	76,617	193,722	156,521	171,545	133,931	—	
<b>Total Liabilities</b>	<b>8,210,036</b>	<b>1,829,911</b>	<b>939,749</b>	<b>6,723,243</b>	<b>10,779,777</b>	<b>8,277,220</b>	<b>137,050,414</b>	<b>291,432,516</b>	<b>44,234,794</b>	<b>3,018,117</b>	
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>212,190,513</b>	<b>237,718,488</b>	<b>158,074,113</b>	<b>420,271,899</b>	<b>127,668,714</b>	<b>253,570,901</b>	<b>350,024,408</b>	<b>996,340,297</b>	<b>174,868,627</b>	<b>417,971,536</b>	
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>212,190,513</b>	<b>237,718,488</b>	<b>158,074,113</b>	<b>420,271,899</b>	<b>127,668,714</b>	<b>253,570,901</b>	<b>350,024,408</b>	<b>996,340,297</b>	<b>174,868,627</b>	<b>417,971,536</b>	

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2023.

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

## Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2023

	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2023 USD
<b>Assets</b>			
Investments, at value, excluding derivatives	823,604,674	345,993,066	44,092,668,961
Unrealised gain on convertible bond forward contracts	—	—	1,105,726
Unrealised gain on forward currency contracts and share class specific forward currency contracts	9,676,941	15,537,922	234,939,347
Unrealised gain on futures and futures on duration hedging share classes	2,751,191	1,880,160	21,035,658
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	1,695,780	669,752	11,940,126
Upfront payments paid on swap transactions	916,709	1,741,231	113,413,896
Market value of purchased options	85,685	—	10,246,992
Cash from brokers	34,446,922	34,185,900	937,153,688
Receivable for investments sold	13,491,794	14,735,743	756,183,793
Receivable for shares sold	—	—	165,269,077
Dividends receivable excluding swap contracts and contracts for difference	544,483	8,541,288	47,385,679
Dividends receivable on swap contracts	245,824	150,167	—
Interest receivable excluding swap contracts	2,272,572	623,864	166,295,380
Interest receivable on swap contracts	340,031	417,548	5,042,939
Dividend tax reclaim receivable	112,284	—	13,279,591
Interest receivable on securities lending	—	—	1,169,474
Investment adviser fees waived receivable	—	—	1,159,280
Other assets	6,235	—	383,214
<b>Total Assets</b>	<b>896,090,745</b>	<b>424,480,621</b>	<b>46,865,208,642</b>
<b>Liabilities</b>			
Bank overdraft	369	—	4,135,535
Unrealised loss on forward currency contracts and share class specific forward currency contracts	4,071,794	32	179,611,796
Unrealised loss on futures and futures on duration hedging share classes	675,441	17,935,078	145,446,245
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	972,616	3,117,005	10,410,415
Upfront payments received on swap transactions	111,639	—	98,040,844
Market value of written options	27,055	—	72,754,743
Market value of covered forward mortgage backed securities	731,000	312,000	18,532,469
Payable for investments purchased	1,054,435	80,639	233,153,422
Interest payable on swap contracts	253,290	—	246,484,662
Interest payable excluding swap contracts	—	—	2,748,651
Securities lending fee payable	—	—	49,311
Distributions payable	—	—	110
Investment adviser fees payable	490,827	106,109	5,627,395
Administration fees payable	66,541	38,353	24,690,798
Distribution fees payable	50,592	23,410	2,834,195
Transfer agent fees payable	58,722	27,977	5,263,404
Taxe d'abornement payable	26,747	6,447	763,406
Capital gains tax payable	—	—	3,336,706
Professional fees payable	41,712	30,510	1,497,668
Other liabilities	240,838	92,716	71,656,835
<b>Total Liabilities</b>	<b>8,904,891</b>	<b>21,777,276</b>	<b>2,088,016,715</b>
<b>Shareholders' Equity</b>	<b>887,185,854</b>	<b>402,703,345</b>	<b>44,777,191,927</b>
<b>Swing Pricing</b>	—	—	<b>(6,629,981)</b>
<b>Shareholders' Equity (after Swing Pricing)</b>	<b>887,185,854</b>	<b>402,703,345</b>	<b>44,770,561,946</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2023.

# Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2023

	Asia Equity Portfolio		All China Equity Portfolio		China Future Technology Leaders Equity Portfolio <sup>(a)</sup>		Emerging Markets ESG Portfolio		Emerging Markets Equity Portfolio		Global Environmental Impact Portfolio		Global Equity Partners ESG Portfolio		Global Future Health Care Equity Portfolio	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
<b>Income</b>	2,495,137	800,148	34,986	21,744,332	70,425,516	124,997	16,086,782	1,617,645	23,626,229	1,617,645	23,626,229	1,405,092	83,739	23,626,229	1,405,092	
Interest income on swap contracts and contracts for difference	12,489	124	749	2,121,182	309,820	519	108,090	706	63,739	706	63,739	36,466	—	63,739	36,466	
Interest income on swap contracts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net (amortisation)/ Net accretion	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Interest income on securities lending	—	—	—	(173)	5,951	(5)	986	4	157	4	157	—	—	157	—	
Other income	2,507,606	800,272	35,615	21,956,321	70,800,531	125,511	16,195,858	1,625,637	23,833,374	1,625,637	23,833,374	1,441,558	—	23,833,374	1,441,558	
<b>Expenses</b>	414	788	—	1,210	11,915	—	110	42	403	42	403	—	—	403	—	
Bank overdraft interest expense	—	—	—	—	11,084	—	—	—	9,721	—	—	—	—	9,721	—	
Dividend expense on swap contracts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Interest expense on swap contracts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Fees charged on securities lending	—	—	—	—	6,026	—	—	—	729	—	—	—	—	729	—	
Depository fees	1,224,178	343,882	29,722	8,625,520	29,915,746	36,095	4,834,286	510,526	10,816,343	510,526	10,816,343	1,935,490	—	10,816,343	1,935,490	
Administration fees	65,363	41,007	1,455	539,026	1,745,921	33,889	138,903	40,009	29,426	40,009	29,426	80,082	—	40,009	80,082	
Distribution fees	65,880	37,999	64,046	216,730	444,875	53,737	214,290	40,009	316,181	40,009	316,181	26,721	—	40,009	26,721	
Transfer Agent fees	79,664	49,416	364	2,255	514,938	50	527,929	34,071	127,969	34,071	127,969	40,224	—	34,071	40,224	
Tax of abatement	48,416	23,583	61,384	65,793	357,575	45,658	81,525	19,304	401,531	19,304	401,531	64,965	—	19,304	64,965	
Professional fees	38,069	14,612	9,719	117,444	662,039	360	184,325	101,398	57,121	101,398	57,121	453,350	—	101,398	453,350	
Other operating expenses	159,461	94,902	71,678	342,484	1,533,169	71,915	345,268	101,398	57,121	101,398	57,121	453,350	—	101,398	453,350	
Less: Investment Adviser fee waived	1,700,786	599,825	236,116	9,939,424	35,283,533	271,851	6,369,357	750,131	12,531,068	750,131	12,531,068	2,374,304	—	12,531,068	2,374,304	
<b>Total expenses</b>	—	94,148	190,618	—	48,582	—	—	—	48,582	—	—	—	—	48,582	—	
Withholding tax on dividends and other investment income	1,700,786	505,677	45,498	9,939,424	35,283,533	58,805	6,369,357	701,549	12,531,068	701,549	12,531,068	2,374,304	—	12,531,068	2,374,304	
<b>Net investment income/(expense) for the Year</b>	322,917	67,264	3,035	2,539,802	9,057,699	17,446	2,144,658	261,753	3,594,919	261,753	3,594,919	289,742	—	3,594,919	289,742	
<b>Net realised gain/(loss) on investment securities</b>	483,903	227,331	(12,918)	9,477,095	26,459,299	49,260	7,681,843	662,335	7,717,387	662,335	7,717,387	(1,222,488)	—	7,717,387	(1,222,488)	
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share	475,536	(6,179,981)	(1,042,976)	(70,191,160)	(107,433,938)	(108,395)	(49,537,751)	841,120	45,709,501	841,120	45,709,501	(17,826,699)	—	45,709,501	(17,826,699)	
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(24,824)	(44,334)	1,895	—	—	—	—	—	—	—	—	—	—	—	—	
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(2,765,778)	(632,945)	(254,318)	(11,267,572)	(61,083,474)	(35,274)	(17,281,565)	(283,580)	(16,591,974)	(283,580)	(16,591,974)	(1,582,382)	—	(16,591,974)	(1,582,382)	
<b>Net realised gain/(loss)</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net change in unrealised gain/(loss) on investment securities	(2,315,066)	(6,857,260)	(1,295,399)	(81,458,732)	(168,517,412)	(143,669)	(66,819,316)	557,540	29,117,527	557,540	29,117,527	(19,409,081)	—	29,117,527	(19,409,081)	
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(861,237)	285,138	295,455	83,094,507	214,046,742	507,427	15,773,363	2,753,877	151,582,940	2,753,877	151,582,940	9,041,607	—	151,582,940	9,041,607	
Net change in unrealised gain/(loss) on non-deliverable bond forward contracts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	3,128	(751)	(4,415)	(44,245)	(251,698)	1,776	19,947	(158)	(1,237,451)	(158)	(1,237,451)	24	—	(1,237,451)	24	
Net change in unrealised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Net change in unrealised gain/(loss)</b>	(858,109)	284,387	291,040	83,050,262	213,795,044	509,203	15,793,310	2,753,719	150,345,489	2,753,719	150,345,489	9,041,631	—	150,345,489	9,041,631	
<b>Net income gain/(loss) for the Year</b>	(2,689,272)	(6,345,542)	(1,017,277)	11,068,625	71,736,931	414,794	(43,344,163)	3,973,594	187,180,403	3,973,594	187,180,403	(11,589,938)	—	187,180,403	(11,589,938)	

(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 2023

	Global Future Technology Leaders Equity Portfolio	Global Millennials Equity Portfolio	India Equity Portfolio	Japan Equity Partners Portfolio <sup>(b)(c)</sup>	Japan Equity Portfolio <sup>(b)(c)</sup>	US Equity ESG Portfolio	US Focused Growth Portfolio <sup>(a)</sup>	US Small Cap Equity Portfolio	Technology Opportunities Equity Portfolio	Global Clean Energy Infrastructure Equity Portfolio
	USD	USD	USD	JPY	JPY	USD	USD	USD	USD	USD
<b>Income</b>										
Income, excluding swap contracts and contracts for difference	25,442,829	16,558,306	17,750,790	4,082,304	2,830,733	10,902,404	114,619	927,362	2,409,892	393,778
Interest income, excluding swap contracts	468,748	4,055	192,463	76	—	111,413	763	920	63,930	1,696
Interest income on swap contracts	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	—	—	—	—	—	—	—	—	—	—
Interest income on securities lending	—	138,075	—	28,657	48,975	—	—	—	—	—
Other income	—	856	—	—	—	—	—	—	—	15
<b>Expenses</b>										
Bank overdraft interest expense	566	752	—	16,443	8,929	—	—	—	—	145
Dividend expense on swap contracts	—	—	—	—	—	—	—	—	—	—
Interest expense, excluding swap contracts	—	—	—	—	—	32,646	—	—	—	—
Interest expense on swap contracts	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	3,139,750	14,943,904	24,418,084	2,326,208	1,213,766	10,259,467	298,613	683,292	406,802	109,386
Depository fees	395,836	245,110	1,231,996	37,596	34,596	47,225	7,872	13,038	41,773	15,870
Administration fees	358,492	288,174	68,919	50,773	37,912	194,855	41,999	49,488	111,266	57,736
Distribution and servicing fees	14,948	1,135,489	1,426,152	—	69,010	69,293	21,663	3,131	379	1,661
Transfer Agent fees	49,933	158,993	215,801	22,878	23,572	106,873	36,091	38,091	31,140	45,458
Tax & abatement	295,774	404,772	691,968	96,296	27,049	348,178	9,957	32,179	40,518	3,291
Professional fees	575,519	693,119	1,192,657	100,857	70,510	432,838	10,122	106,264	135,419	35,359
Other operating expenses	4,833,828	17,935,124	29,245,683	2,645,840	1,494,842	11,516,168	522,953	944,813	788,366	373,711
Less: Investment Adviser fee waived	—	—	—	—	—	3	110,918	—	—	212,048
<b>Total expenses</b>	<b>4,833,828</b>	<b>17,935,124</b>	<b>29,245,683</b>	<b>2,645,840</b>	<b>1,494,842</b>	<b>11,516,165</b>	<b>412,035</b>	<b>944,813</b>	<b>788,366</b>	<b>161,663</b>
Withholding tax on dividends and other investment income	5,263,802	2,695,100	3,710,966	625,205	432,897	3,060,218	24,082	245,227	654,886	50,900
<b>Net investment income/(expense) for the Year</b>	<b>15,813,947</b>	<b>(3,928,932)</b>	<b>(15,013,396)</b>	<b>839,992</b>	<b>951,969</b>	<b>(3,562,566)</b>	<b>(320,735)</b>	<b>(261,758)</b>	<b>1,030,270</b>	<b>182,926</b>
Net realised gain/(loss) on investment securities	(354,503,830)	(152,603,857)	(60,875,105)	15,252,127	23,152,031	3,467,298	7,629,984	(364,478)	(7,887,165)	(1,864,948)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share	—	—	—	(3,701)	65,335	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(50,745,284)	(14,327,775)	(49,574,814)	5,589,822	3,664,689	7,153,492	(1,002)	35,286	—	3,718
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>	<b>(405,249,114)</b>	<b>(166,931,630)</b>	<b>(110,145,311)</b>	<b>20,838,248</b>	<b>26,882,055</b>	<b>10,620,790</b>	<b>7,628,992</b>	<b>(329,192)</b>	<b>(7,887,165)</b>	<b>(1,861,230)</b>
Net change in unrealised gain/(loss) on investment securities	888,100,457	359,337,033	406,495,922	35,369,921	5,996,172	71,667,298	(2,289,710)	4,554,617	138,935,515	(1,483,529)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non-deliverable bond forward contracts	—	—	(506,382)	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(66,388)	(5,497)	(61,986)	1,496,260	378,654	(3,666,072)	1,247	(18,412)	—	75
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	—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>	<b>888,034,069</b>	<b>359,331,536</b>	<b>405,927,554</b>	<b>36,866,181</b>	<b>6,374,826</b>	<b>68,001,226</b>	<b>(2,288,463)</b>	<b>4,536,205</b>	<b>138,935,515</b>	<b>(1,483,454)</b>
<b>Net income gain/(loss) for the Year</b>	<b>498,598,902</b>	<b>188,470,974</b>	<b>280,768,847</b>	<b>58,544,421</b>	<b>34,208,850</b>	<b>75,059,450</b>	<b>5,019,794</b>	<b>3,945,255</b>	<b>132,078,620</b>	<b>(3,161,758)</b>

(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 2023

	Notes	Global Future Economic Security Portfolio <sup>(a)</sup>		Global Infrastructure Equity Portfolio		Global Real Estate Equity Portfolio		Global Future Real Estate And Infrastructure Equity Portfolio		North America Energy Infrastructure Equity Portfolio		Emerging Markets Ex-China CORE <sup>®</sup> Equity Portfolio <sup>(a)</sup>		Europe CORE <sup>®</sup> Equity Portfolio		Eurozone CORE <sup>®</sup> Equity Portfolio		Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>		
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	EUR	EUR	EUR	EUR	USD	USD
<b>Income</b>																				
Dividend income excluding swap contracts and contracts for difference	3(b)	2,864,377	1,325,620	802,043	1,753,677	3,683,409	8,494	98,875,970	528,739	43,394,075	134,658	528,739	134,658	—	—	—	—	71,014,498	—	—
Interest income from swap contracts	3(b)	13,512	72	793	581	3,610	—	447,627	3,953	—	440	—	—	—	—	—	—	398,026	—	—
Interest income from securities lending	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other income	6	6	(62)	6	280	—	—	277,251	—	278,760	—	—	—	—	—	—	—	327,756	—	—
		<b>2,877,895</b>	<b>1,325,630</b>	<b>802,842</b>	<b>1,754,538</b>	<b>3,689,219</b>	<b>8,494</b>	<b>99,601,676</b>	<b>532,692</b>	<b>43,834,482</b>	<b>135,136</b>	<b>532,692</b>	<b>135,136</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>71,740,352</b>	<b>—</b>	<b>—</b>
<b>Expenses</b>																				
Bank overdraft interest expense	3(b)	26	160	—	98	—	—	8,494	—	6,631	—	—	—	—	—	—	—	5,107	—	—
Dividend expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	1,764	479,535	198,013	1,147,862	1,147,862	—	27,725	115,051	27,876	—	—	—	—	—	—	—	32,776	—	—
Investment Adviser fees	6	26,410	16,563	26,410	48,533	30,930	—	15,667,990	113,969	8,247,890	—	—	—	—	—	—	—	968,936	—	—
Administration fees	6	54,564	54,000	50,000	48,132	47,865	—	3,373,633	15,119	2,705,884	—	—	—	—	—	—	—	31,163	—	—
Transfer Agent fees	6	25	94,904	1,250	52	188,324	—	10,368	18,433	510,386	—	—	—	—	—	—	—	488,306	—	—
Distribution and servicing fees	6	22,022	44,515	36,152	36,610	57,442	—	246,091	2,268	124,694	—	—	—	—	—	—	—	1,097,424	—	—
Transfer Agent fees	6	23,363	14,546	4,865	5,469	35,943	—	431,663	18,433	303,929	—	—	—	—	—	—	—	182,705	—	—
Take of abatement	5	16,297	16,983	16,761	19,841	17,574	—	74,781	2,268	45,368	—	—	—	—	—	—	—	548,903	—	—
Professional fees	6	66,103	114,289	95,778	53,588	146,389	—	945,026	16,297	608,689	—	—	—	—	—	—	—	77,322	—	—
Other operating expenses	6	210,574	831,593	429,325	243,613	1,672,744	—	19,547,574	49,053	10,660,993	—	—	—	—	—	—	—	91,812	—	—
Less: Investment Adviser fee waived	6	—	116,881	157,163	57,630	9,570	—	—	51,331	—	—	—	—	—	—	—	—	195,564	—	—
<b>Total expenses</b>		<b>210,574</b>	<b>714,712</b>	<b>272,162</b>	<b>185,983</b>	<b>1,663,174</b>	<b>1,147,862</b>	<b>19,547,574</b>	<b>178,859</b>	<b>10,660,993</b>	<b>27,876</b>	<b>167,693</b>	<b>27,876</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17,844,288</b>	<b>—</b>	<b>—</b>
Withholding tax on dividends and other investment income	5	715,697	229,821	157,679	330,186	930,651	—	12,176,300	52,110	3,104,323	—	—	—	—	—	—	—	12,172,681	—	—
<b>Net investment income/(expense) for the year</b>		<b>1,951,624</b>	<b>381,097</b>	<b>373,001</b>	<b>1,238,369</b>	<b>1,095,394</b>	<b>67,877,802</b>	<b>301,723</b>	<b>301,723</b>	<b>30,069,166</b>	<b>95,353</b>	<b>301,723</b>	<b>95,353</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>41,723,383</b>	<b>—</b>	<b>—</b>
Net realised gain/(loss) on investment securities		(3,036,611)	(1,027,620)	(2,209,786)	685,430	9,329,451	—	(73,140,586)	(1,152,303)	92,109,462	179,204	(1,152,303)	179,204	—	—	—	—	190,269,084	—	—
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		198,673	—	—	—	—	—	(3,284,326)	(38,564)	5,979,550	9,534	(38,564)	5,979,550	—	—	—	—	(886,567)	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(245,088)	(993,597)	(1,151,460)	327,731	(235,340)	—	(41,196,179)	(863,059)	(14,702,735)	10	(863,059)	(14,702,735)	—	—	—	—	1,386,777	—	—
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(3,083,026)</b>	<b>(2,021,217)</b>	<b>(3,361,246)</b>	<b>1,013,161</b>	<b>(9,094,111)</b>	<b>(117,621,091)</b>	<b>(2,053,926)</b>	<b>(2,053,926)</b>	<b>83,386,277</b>	<b>188,748</b>	<b>(2,053,926)</b>	<b>188,748</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>190,769,294</b>	<b>—</b>	<b>—</b>
Net change in unrealised gain/(loss) on investment securities		15,120,086	(2,007,464)	3,383,335	(2,110,502)	(13,210,928)	—	177,605,914	1,920,186	14,064,281	267,498	1,920,186	267,498	—	—	—	—	268,177,049	—	—
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		—	—	—	—	—	—	(1,310,990)	22,372	(861,808)	(5,608)	22,372	(861,808)	—	—	—	—	(91,720)	—	—
Net change in unrealised gain/(loss) on non-deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		124	1,583	14	2,547	1,701	—	168,430	232	426,238	(34)	232	426,238	—	—	—	—	201,896	—	—
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		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>15,120,210</b>	<b>(2,005,881)</b>	<b>3,383,349</b>	<b>(2,107,955)</b>	<b>(13,209,227)</b>	<b>(176,463,354)</b>	<b>176,463,354</b>	<b>1,942,790</b>	<b>13,628,711</b>	<b>261,856</b>	<b>1,942,790</b>	<b>261,856</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>268,287,225</b>	<b>—</b>	<b>—</b>
<b>Net income gain/(loss) for the year</b>		<b>13,988,808</b>	<b>(3,646,001)</b>	<b>395,104</b>	<b>143,575</b>	<b>(3,019,722)</b>	<b>143,575</b>	<b>126,720,065</b>	<b>190,587</b>	<b>127,084,154</b>	<b>545,957</b>	<b>190,587</b>	<b>545,957</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>500,779,902</b>	<b>—</b>	<b>—</b>

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

(c) Refer to Note 3(0).

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 2023

	Global Small Cap CORE® Equity Portfolio(e)	US CORE® Equity Portfolio	US Small Cap CORE® Equity Portfolio(e)	Asia High Yield Bond Portfolio	Emerging Markets Corporate Bond Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Local Portfolio	Emerging Markets Debt Portfolio	Emerging Markets Debt Portfolio	Emerging Short Duration Bond Portfolio	Euro Short Duration Bond Plus Portfolio
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	EUR
<b>Income</b>											
Dividend income excluding swap contracts and contracts for difference	14,541,028	22,681,799	2,334,358	723,810	12,192,089	184,124	4,207,459	7,332,948	56,175	1,210,334	5,574,979
Interest income excluding swap contracts	137,284	290,523	23,565	30,561,570	153,421,687	3,073,823	43,665,237	158,777,247	1,210,334	—	5,742,268
Interest income on swap contracts	—	—	—	—	—	35,051	104,085	2,314,356	—	—	402,268
Net (amortisation)/ Net accretion	—	—	—	217,48,094	11,429,079	759,952	14,851,921	27,377,914	138,103	—	574,844
Interest income on securities lending	89,435	—	1,390	56,374	627,931	3,843	392	546,584	163	—	13,163
Other income	482	—	—	3,676	5,933	1,631	—	6,667	247	—	441
	<b>14,768,229</b>	<b>22,972,322</b>	<b>2,359,313</b>	<b>53,063,494</b>	<b>177,667,729</b>	<b>4,058,424</b>	<b>62,829,094</b>	<b>196,355,696</b>	<b>1,405,022</b>	<b>—</b>	<b>6,565,695</b>
<b>Expenses</b>											
Bank overdraft interest expense	620	—	—	60	—	190	2,292	1,973	91	—	24
Dividend expense on swap contracts	—	—	—	—	—	—	—	—	—	—	—
Interest expense excluding swap contracts	—	29,678	—	—	—	—	—	—	—	—	—
Interest expense on swap contracts	—	—	—	—	—	—	—	—	—	—	—
Investment Adviser fees	8,945	9,984,836	139	5,637	189,318	384	5,411,144	54,657	16	—	1,316
Depository fees	4,688,898	148,908	422,164	3,246,949	63,793	390,681	441,639	17,618,975	143,595	—	927,419
Administration fees	175,544	280,847	59,822	83,888	310,059	168,452	236,765	485,087	13,560	—	54,170
Distribution and servicing fees	239,497	1,068,562	34,461	165,983	432,676	44,842	26,232	505,912	57,999	—	96,945
Transfer Agent fees	92,187	329,397	27,315	8,105	87,501	30,365	49,027	797,863	2,108	—	9,307
Professional fees	17,200	36,550	17,415	62,414	563,628	30,765	49,027	257,653	43,253	—	86,911
Other operating expenses	323,397	618,551	121,516	270,701	972,739	29,076	330,835	1,160,795	110,368	—	26,198
	5,896,994	12,699,998	745,721	4,024,702	24,954,475	813,890	6,693,510	21,487,327	397,047	—	1,363,993
Less: Investment Adviser fee waived	—	—	13,234	2,145	820	306,195	—	—	206,996	—	35,226
<b>Total expenses</b>	<b>5,896,994</b>	<b>12,699,998</b>	<b>732,487</b>	<b>4,022,557</b>	<b>24,953,655</b>	<b>507,695</b>	<b>6,633,510</b>	<b>21,487,327</b>	<b>190,051</b>	<b>—</b>	<b>1,328,767</b>
Withholding tax on dividends and other investment income	2,464,148	6,070,857	517,844	9,002	65,094	—	541,345	3,159	937	—	—
<b>Net investment income/(expense) for the Year</b>	<b>6,407,087</b>	<b>4,201,467</b>	<b>1,108,982</b>	<b>49,031,935</b>	<b>152,648,980</b>	<b>3,550,729</b>	<b>55,654,239</b>	<b>174,865,210</b>	<b>1,214,034</b>	<b>—</b>	<b>5,236,928</b>
Net realised gain/(loss) on investment securities	23,486,067	39,069,350	1,726,001	(57,281,617)	(97,056,397)	(29,329,955)	(86,122,102)	(354,935,000)	(726,156)	—	(2,185,723)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(1,724,275)	(5,249,349)	(567,025)	(154,894)	(22,800,973)	(752,494)	(1,116,716)	(30,120,434)	205,598	—	(2,756,139)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(4,872,443)	814,026	130	4,529,730	45,625,900	(6,895,783)	(67,282,285)	2,840,324	454,117	—	2,280,921
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	(429,035)	(429,035)	(394,317)	(500,397)	23,784,151	24,088,771	—	(601,080)
<b>Net realised gain/(loss)</b>	<b>16,889,349</b>	<b>34,634,027</b>	<b>1,139,106</b>	<b>(52,906,781)</b>	<b>(74,295,602)</b>	<b>(36,595,788)</b>	<b>(91,138,236)</b>	<b>(334,342,188)</b>	<b>(66,441)</b>	<b>—</b>	<b>(3,262,021)</b>
Net change in unrealised gain/(loss) on investment securities	14,918,126	171,326,786	3,494,940	14,205,052	174,843,901	35,374,695	100,001,387	445,427,141	1,192,017	—	5,896,622
Net change in unrealised gain/(loss) on covered forward mortgage backed securities hedging share classes	267,522	903,425	1,149	(176,099)	2,005,740	90,633	66,373	1,079,608	(77,878)	—	1,290,022
Net change in unrealised gain/(loss) on non-deliverable bond forward contracts and share class specific forward currency contracts	27,799	125,713	—	(1,480,880)	(23,848,607)	3,022,952	12,630,645	(22,019,668)	(256,101)	—	(933,579)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	(2,861,051)	700,113	700,384	(17,492,630)	—	—	994,415
Net change in unrealised gain/(loss) on options contracts	—	—	—	—	(111,027)	102,537	216,421	376,884	—	—	—
<b>Net change in unrealised gain/(loss)</b>	<b>15,213,447</b>	<b>172,355,924</b>	<b>3,496,089</b>	<b>12,548,073</b>	<b>150,228,956</b>	<b>39,316,737</b>	<b>114,695,129</b>	<b>407,371,335</b>	<b>858,038</b>	<b>—</b>	<b>7,247,480</b>
<b>Net income gain/(loss) for the Year</b>	<b>38,509,883</b>	<b>211,191,418</b>	<b>5,744,177</b>	<b>8,673,227</b>	<b>228,582,334</b>	<b>6,271,678</b>	<b>79,211,132</b>	<b>247,894,357</b>	<b>2,005,631</b>	<b>—</b>	<b>9,222,387</b>

(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 2023

Notes	Europe High Yield Bond Portfolio	Global Bond Portfolio	Global Credit Portfolio (Hedged)	Global Fixed Income Portfolio	Global Fixed Income Portfolio (Hedged)	Global Fixed Income Portfolio	Global High Yield Portfolio	Securitized Income Bond Portfolio	Sovereign Portfolio	Global Opportunistic Bond Portfolio	Sterling Credit Portfolio
<b>Income</b>											
Dividend income excluding swap contracts and contracts for difference	5,280,962	49,813	2,490,374	60,240	141,220	1,699,769	1,699,769	545,882	159,118	5,891	3,067
Interest income excluding swap contracts	15,844	1,367,962	48,357,220	1,765,718	20,891,653	95,202,858	95,202,858	8,474,258	5,028,117	6,994,581	645,554
Interest income on swap contracts	1,187,177	(15,980)	(1,185,074)	(86,064)	(528,804)	8,014,207	8,014,207	1,315,966	597,923	251,873	(87,525)
Net (amortisation)/Net accretion	7,064	18	925	(24)	289	1,068,527	1,068,527	1,350	147	25,289	16
Other income	36					351					
	<b>6,491,083</b>	<b>1,501,931</b>	<b>55,156,557</b>	<b>1,826,398</b>	<b>21,708,427</b>	<b>107,445,291</b>	<b>107,445,291</b>	<b>10,438,648</b>	<b>5,783,305</b>	<b>7,304,383</b>	<b>593,500</b>
<b>Expenses</b>											
Bank overdraft interest expense	324		441	7,432	2,325	427		1,576	56		70
Dividend expense on swap contracts											
Interest expense on swap contracts											1,182
Interest expense on securities lending											
Investment Adviser fees	706		383		94	106,853					
Depository fees	647,088	135,571	3,866,206	165,552	2,127,717	7,924,704		1,200,860	1,065,515	2,529	65,367
Administration fees	28,138	25,997	281,615	110,465	277,700	143,588		33,782	270,536	25,587	59,709
Distribution and servicing fees	61,532	57,999	281,264	39,202	186,494	374,285		73,604	84,708	84,708	22,202
Transfer Agent fees	3,720	2,339	70,868	45,376	11,878	245,260		5,093	16,737	16,737	14,905
Professional fees	95,459	44,371	1,130,877	31,167	172,263	239,901		52,659	60,302	60,302	3,972
Professional fees	18,967	29,996	213,150	29,996	29,487	370,695		24,567	22,503	22,503	3,972
Other operating expenses	121,601	107,027	421,254	122,377	288,105	691,058		163,484	140,566	145,372	77,910
	<b>940,511</b>	<b>407,875</b>	<b>5,295,970</b>	<b>534,229</b>	<b>3,130,160</b>	<b>10,101,478</b>	<b>10,101,478</b>	<b>1,614,299</b>	<b>1,791,299</b>	<b>1,467,071</b>	<b>260,004</b>
Less: Investment Adviser fee waived	30,111	213,347	2	228,017	843	83		48,106	116,351	102,889	188,776
<b>Total expenses</b>	<b>910,400</b>	<b>194,528</b>	<b>5,295,968</b>	<b>306,212</b>	<b>3,129,317</b>	<b>10,101,478</b>	<b>10,101,478</b>	<b>1,566,193</b>	<b>1,674,948</b>	<b>1,364,382</b>	<b>101,228</b>
Withholding tax on dividends and other investment income	2,560	3,431	1,481	444		514,202		69,260	65,669	1,574	11
<b>Net investment income/(expense) for the Year</b>	<b>5,578,123</b>	<b>1,303,972</b>	<b>49,859,108</b>	<b>1,519,742</b>	<b>18,579,110</b>	<b>96,829,611</b>	<b>96,829,611</b>	<b>8,803,195</b>	<b>4,042,688</b>	<b>5,938,427</b>	<b>492,261</b>
Net realised gain/(loss) on investment securities	(2,484,370)	(1,776,490)	(45,882,288)	(1,730,779)	(17,228,506)	(81,130,752)		12,145,554	(12,318,245)	(5,075,122)	(1,111,790)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	279,119	(293)	(7,809,654)	(8,817)	(3,117,858)	4,776,242		(1,662,430)	(684,358)	1,234,880	(94,718)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(480,030)	(21,214)	1,223,711	279,951	12,383,200	(15,383,937)		1,889,614	3,664,278	1,507,503	33,797
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(159,849)	100,975	1,373,396	(1,539)	(1,835,634)	958,771		(813,468)	(2,129,344)	(52,633)	(47,497)
Net realised gain/(loss) on options contracts			2,338,169	(19,179)	2,137,977	402,307			1,573,355		1,064
<b>Net realised gain/(loss)</b>	<b>(2,845,130)</b>	<b>(1,697,022)</b>	<b>(48,756,666)</b>	<b>(1,480,363)</b>	<b>(7,661,021)</b>	<b>(90,377,369)</b>	<b>(90,377,369)</b>	<b>11,559,270</b>	<b>(9,894,314)</b>	<b>(2,785,572)</b>	<b>(1,219,144)</b>
Net change in unrealised gain/(loss) on investment securities	5,745,120	2,900,636	82,852,904	1,257,180	(17,305,111)	116,820,278		(5,164,340)	22,544,351	7,823,795	1,080,140
Net change in unrealised gain/(loss) on covered forward mortgage backed securities				16,694	(679,449)						
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(63,694)	3,137	908,934	13,491	708,237	(935,350)		59,375	(168,415)	(210,034)	6,592
Net change in unrealised gain/(loss) on non-deliverable bond forward contracts and share class specific forward currency contracts	619,865	(86,249)	(7,508,349)	(9,246)	(6,094,125)	(26,589,352)		(1,252,648)	(2,097,395)	(475,727)	(2,389)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	178,445	22,455	3,088,341	236,230	3,997,735	1,594,351		230,798	(104,355)	(425)	(38,934)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes			(92,699)	(2,262)	(276,536)	11,653			8,317		109
<b>Net change in unrealised gain/(loss)</b>	<b>6,489,736</b>	<b>2,839,979</b>	<b>79,248,831</b>	<b>1,512,087</b>	<b>(19,649,249)</b>	<b>90,901,560</b>	<b>90,901,560</b>	<b>(6,126,815)</b>	<b>20,182,503</b>	<b>7,137,609</b>	<b>1,045,518</b>
<b>Net income gain/(loss) for the Year</b>	<b>9,222,729</b>	<b>2,448,929</b>	<b>80,351,373</b>	<b>1,551,466</b>	<b>(8,731,160)</b>	<b>97,353,802</b>	<b>97,353,802</b>	<b>14,235,650</b>	<b>14,330,877</b>	<b>10,290,464</b>	<b>318,635</b>

(e) 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 2023

	Notes	US Dollar		US Fixed Income		US Mortgage Backed Securities		ESG-Enhanced		Global Multi-Asset Conservative		Global Multi-Asset Growth		Global Multi-Asset Income		Emerging Markets Total Return		Global Absolute Return		Global Dynamic Bond Portfolio <sup>(a)</sup>	
		Short Duration Bond Portfolio	USD	Short Duration Bond Portfolio	USD	Short Duration Bond Portfolio	USD	Global Multi-Asset Conservative Portfolio	USD	Global Multi-Asset Growth Portfolio	USD	Global Multi-Asset Income Portfolio	USD	Emerging Markets Total Return Portfolio	USD	Global Absolute Return Portfolio	USD	Global Dynamic Bond Portfolio	USD		
<b>Income</b>																					
Income excluding swap contracts and contracts for difference	3(b)	366,269	182,992	126,588	2,284,199	6,752,201	2,224,865	7,197,236	582,544	1,597,952	10,817,684	61,033	6,134,964	6,134,964	5,876,556	821,914					
Interest income excluding swap contracts	3(b)	10,302,046	7,446,345	8,861,852	1,689,674	96,957	6,103,911	10,817,684	134,964	10,817,684	141,090	141,090	141,090	141,090	5,876,556	4,924					
Interest income on swap contracts	3(b)	36,906	2,446,124	1,682	208,774	1,195	911	2,446,124	1,682	2,446,124	664,634	664,634	664,634	664,634	2,451,482	244					
Net (amortisation)/ Net accretion	3(b)	955,866	1,011,249	583,237	159,627	—	—	1,011,249	159,627	—	—	—	—	—	—	—					
Interest income on securities lending	6	—	—	—	88	(232)	(28)	—	—	—	—	—	—	—	—	—					
Other income	6	11,701,087	8,586,710	9,573,359	4,342,342	6,850,121	2,286,781	18,679,754	7,362,437	9,926,204	827,082	—	—	—	—	—					
<b>Expenses</b>																					
Bank overdraft interest expense	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Dividend expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Interest expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Interest expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Fees charged on securities lending	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Fees on securities lending	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Depository fees	6	831,748	822,504	551,226	1,513,976	38,721	1,260,983	5,273,360	38,721	1,260,983	62,708	120,816	414,045	120,816	414,045	24					
Administration fees	6	107,387	104,179	55,297	1,147,115	38,721	30,351	822,504	1,147,115	30,351	62,708	120,816	170,833	120,816	170,833	36,486					
Distribution fees	6	—	81,752	89,741	14,779	87,980	64,407	156,968	87,980	64,407	173,892	62,693	103,770	62,693	103,770	6,029					
Transfer Agent fees	6	—	5,200	6,686	32,434	74,220	6,134	173,892	32,434	6,134	96,876	633	347	633	347	138					
Tax of abatement	6	33,655	40,928	46,232	44,470	38,513	37,378	96,876	44,470	37,378	210,384	12,946	41,614	12,946	41,614	485					
Professional fees	5	88,184	42,548	36,657	49,055	1,181,919	12,382	210,384	49,055	12,382	386,074	144,693	27,329	144,693	27,329	1,409					
Other operating expenses	6	185,259	142,280	148,286	168,143	163,259	143,617	386,074	168,143	143,617	386,074	144,693	212,373	144,693	212,373	18,765					
Less: Investment Adviser fee waived	6	87,819	5,769	18,746	32,582	—	—	—	32,582	—	336	141,335	1,348	141,335	1,348	65,565					
<b>Total expenses</b>		<b>1,256,969</b>	<b>1,264,496</b>	<b>946,444</b>	<b>1,992,281</b>	<b>2,207,312</b>	<b>1,573,072</b>	<b>6,432,565</b>	<b>2,207,312</b>	<b>1,573,072</b>	<b>6,432,565</b>	<b>389,882</b>	<b>1,199,603</b>	<b>389,882</b>	<b>1,199,603</b>	<b>70,727</b>					
Withholding tax on dividends and other investment income	5	—	—	—	2,081,803	4,642,809	713,709	11,308,601	2,081,803	713,709	938,588	3,506	8,359,059	3,506	8,359,059	756,355					
<b>Net investment income/(expense) for the year</b>		<b>10,444,118</b>	<b>7,322,214</b>	<b>8,626,915</b>	<b>2,061,803</b>	<b>4,642,809</b>	<b>713,709</b>	<b>11,308,601</b>	<b>2,061,803</b>	<b>713,709</b>	<b>8,359,059</b>	<b>6,969,049</b>	<b>6,969,049</b>	<b>6,969,049</b>	<b>8,359,059</b>	<b>756,355</b>					
Net realised gain/(loss) on investment securities		(2,365,161)	(8,435,511)	(2,307,930)	3,430,908	741,670	4,624,720	(7,307,541)	3,430,908	4,624,720	(4,869,859)	(4,869,859)	(4,869,859)	(4,869,859)	(2,680,866)	(934)					
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share		(3,627,308)	(3,166,198)	821,915	(3,134,833)	(2,063,549)	(168,890)	3,312,972	(3,134,833)	(168,890)	(809,735)	(809,735)	(809,735)	(809,735)	462,531	89,960					
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		37,084	(56,428)	410,807	5,968,635	4,034,492	957,716	(3,906,998)	5,968,635	957,716	1,804,852	1,804,852	1,804,852	1,804,852	14,829,981	25,860,196					
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(271,328)	167,561	(515,099)	34,138	(33,599)	(34,878)	(1,741,866)	34,138	(34,878)	563,775	563,775	563,775	563,775	1,013,619	—					
Net realised gain/(loss) on options contracts		6,035	(18,956)	(35,326)	(618,181)	(1,963,184)	(1,165,709)	(1,741,866)	(618,181)	(1,165,709)	2,437,650	2,437,650	2,437,650	2,437,650	21,224	(118,752)					
<b>Net realised gain/(loss)</b>		<b>(6,220,678)</b>	<b>(11,509,532)</b>	<b>(1,625,633)</b>	<b>5,680,667</b>	<b>713,830</b>	<b>4,212,959</b>	<b>(9,643,453)</b>	<b>5,680,667</b>	<b>4,212,959</b>	<b>(9,643,453)</b>	<b>(873,317)</b>	<b>13,646,689</b>	<b>(873,317)</b>	<b>13,646,689</b>	<b>25,830,470</b>					
Net change in unrealised gain/(loss) on investment securities		9,604,144	3,092,125	(2,698,926)	11,266,835	10,196,232	9,280,669	23,861,609	11,266,835	9,280,669	6,932,117	6,932,117	8,653,741	6,932,117	8,653,741	3,243					
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(120,714)	(294,548)	—	—	—	—	—	—	—	—	—	—	—	—					
Net change in unrealised gain/(loss) on non-deliverable bond forward contracts		521,678	68,721	(87,968)	187,001	17,286	(274,103)	1,530,352	187,001	(274,103)	1,530,352	107,907	(37,930)	107,907	(37,930)	—					
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(118,411)	(53,924)	(428,364)	(781,768)	(2,616,230)	(307,588)	1,684,266	(781,768)	(307,588)	(372,543)	(372,543)	(372,543)	(372,543)	(9,425,951)	(24,165,266)					
Net change in unrealised gain/(loss) on options contracts		280,807	(110,753)	146,417	104,496	32,904	32,118	(644,714)	104,496	32,118	96,025	(695,373)	(695,373)	(695,373)	96,025	285,941					
<b>Net change in unrealised gain/(loss)</b>		<b>10,281,919</b>	<b>2,862,089</b>	<b>(3,295,105)</b>	<b>10,215,975</b>	<b>8,492,013</b>	<b>8,945,179</b>	<b>26,431,538</b>	<b>10,215,975</b>	<b>8,945,179</b>	<b>26,431,538</b>	<b>5,990,688</b>	<b>(2,567,613)</b>	<b>5,990,688</b>	<b>(2,567,613)</b>	<b>(23,896,082)</b>					
<b>Net income gain/(loss) for the year</b>		<b>14,505,359</b>	<b>(1,325,229)</b>	<b>3,706,177</b>	<b>17,958,445</b>	<b>13,848,652</b>	<b>13,871,847</b>	<b>28,096,686</b>	<b>17,958,445</b>	<b>13,871,847</b>	<b>28,096,686</b>	<b>12,086,420</b>	<b>19,438,135</b>	<b>12,086,420</b>	<b>19,438,135</b>	<b>2,690,743</b>					

(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 2023

	Global Bond Dynamic Plus Portfolio		Global Fixed Income Plus (Hedged)		Global Strategic Macro Bond Portfolio		Strategic Absolute Return Bond II Portfolio <sup>(a)</sup>		Multi-Manager Dynamic World Equity Portfolio		Return Tracker Absolute Portfolio		Alternative Trend Portfolio		Combined Total Year Ended 30 November 2023	
	USD	EUR	USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Income</b>																
Income excluding swap contracts and contracts for difference	1,048,365	211,460	89,580		419,459	6,512,981	4,469,969	1,123,176	595,551,889							
Interest income excluding swap contracts	16,350,355	39,599,207	2,675,566		965,636	9,916,608	18,219,231	5,268,612	733,236,480							
Interest income on swap contracts	1,371,356	1,280,690	316,636		83,651	—	—	1,181,148	16,524,308							
Net (amortisation)/ Net accretion	2,388,088	565,957	2,914,427		343,985	—	12,274,267	10,857,169	122,101,641							
Other income	9	573	—		—	74	412	—	4,241,271							
	<b>21,158,178</b>	<b>41,662,904</b>	<b>5,996,209</b>		<b>1,802,731</b>	<b>6,604,663</b>	<b>34,963,879</b>	<b>18,370,105</b>	<b>1,471,707,411</b>							
<b>Expenses</b>																
Bank overdraft interest expense	840	1,855	510		230	448	1,268	—	243,670							
Dividend Expense on swap contracts	—	—	—		—	—	—	—	228,481							
Interest Expense excluding swap contracts	—	—	—		—	—	—	—	3,944,302							
Interest Expense on swap contracts	—	—	—		—	—	—	—	288,747,738							
Fees charged on securities lending	2	1,963,767	443,353		367,976	2,976,498	6,090,459	1,058,431	13,530,044							
Depository fees	327,214	418,084	301,780		159,857	84,578	250,501	73,551	10,030,733							
Administration fees	185,493	255,190	119,146		31,110	122,532	216,173	115,470	9,431,715							
Distribution and servicing fees	85,646	9,998	41,025		1,315	—	7,629	—	45,476							
Transfer Agent fees	121,823	70,763	79,947		19,963	38,220	92,270	—	5,160,884							
Tax & abatement	77,391	131,765	30,123		194,909	184,909	160,203	40,769	9,266,232							
Professional fees	262,768	336,638	226,128		114,080	280,500	412,813	173,237	21,179,669							
Other operating expenses	2,841,002	3,223,429	1,277,931		732,138	3,734,330	10,612,607	1,538,231	365,507,756							
Less: Investment Adviser fee waived	92,883	10	377,955		294,095	65,732	—	—	4,133,028							
<b>Total expenses</b>	<b>2,748,119</b>	<b>3,223,419</b>	<b>899,976</b>		<b>438,043</b>	<b>3,734,330</b>	<b>10,546,875</b>	<b>1,538,231</b>	<b>361,374,728</b>							
Withholding tax on dividends and other investment income	—	—	—		—	1,158,352	765,323	—	85,542,749							
<b>Net investment income/(expense) for the Year</b>	<b>18,410,059</b>	<b>38,439,485</b>	<b>5,096,233</b>		<b>1,364,688</b>	<b>1,711,981</b>	<b>23,651,681</b>	<b>16,831,874</b>	<b>1,024,789,934</b>							
Net realised gain/(loss) on investment securities	(27,213,592)	(45,963,338)	(3,395,944)		(5,448,470)	17,021,083	6,251,783	(74,791)	(1,031,854,903)							
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share	12,069,851	(4,402,450)	5,601,167		717,339	—	13,399,399	(4,342,329)	(54,866,293)							
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(395,277)	49,222,827	5,979,080		7,610,364	947,006	11,093,954	(4,233,959)	(104,511,957)							
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(6,181,857)	(4,100,771)	(2,791,722)		(1,074,197)	—	6,844,582	(173,052)	12,502,474							
Net realised gain/(loss) on options contracts	11,584,623	19,019,506	9,771,672		1,829,977	—	(830,546)	—	85,192,775							
<b>Net realised gain/(loss)</b>	<b>(10,136,252)</b>	<b>13,775,774</b>	<b>15,164,253</b>		<b>3,635,013</b>	<b>17,968,089</b>	<b>36,759,172</b>	<b>(8,478,027)</b>	<b>(1,093,537,904)</b>							
Net change in unrealised gain/(loss) on investment securities	28,513,940	(8,758,610)	(719,392)		5,225,328	57,043,422	12,488,240	75,341	4,460,512,305							
Net change in unrealised gain/(loss) on derivatives, including swap contracts on duration hedging share classes	(75,469)	(368,696)	—		—	—	—	—	(2,213,392)							
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(360,722)	679,156	(340,217)		3,941	—	(5,497,457)	1,031,480	717,482							
Net change in unrealised gain/(loss) on non-deliverable bond forward contracts	(4,111,209)	(40,838,763)	(3,497,529)		(2,960,755)	(2,130,080)	1,784,383	(2,177,640)	(161,543,597)							
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	3,944,985	9,243,642	149,043		(40,285)	—	(276,188)	315,413	5,790,482							
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(293,236)	(91,151)	(166,606)		83,662	—	(37,891)	—	(1,932,319)							
<b>Net change in unrealised gain/(loss)</b>	<b>27,618,269</b>	<b>(40,752,422)</b>	<b>(4,574,701)</b>		<b>2,311,891</b>	<b>54,918,342</b>	<b>8,536,869</b>	<b>(755,406)</b>	<b>4,302,436,667</b>							
<b>Net income gain/(loss) for the Year</b>	<b>35,892,076</b>	<b>11,462,837</b>	<b>15,685,785</b>		<b>7,311,592</b>	<b>74,598,412</b>	<b>68,947,722</b>	<b>7,598,441</b>	<b>4,233,688,697</b>							

(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 Changes in Shareholders' Equity For the Year Ended 30 November 2023

Notes	Asia Equity Portfolio		All China Equity Portfolio		China Future Technology Leaders Equity Portfolio <sup>(a)</sup>		Emerging Markets ESG Portfolio		Emerging Markets Ex-China Equity Portfolio		Global Environmental Impact Equity Portfolio		Global Equity Income Portfolio		Global Equity Partners ESG Portfolio		Global Future Health Care Equity Portfolio	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
	151,227,768	—	37,759,948	—	5,069,566	—	986,241,053	—	4,789,023	—	940,727,951	—	49,387,268	—	1,493,302,059	—	229,681,803	
3(k)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7	12,737,093	—	14,945,978	—	588,925	—	209,628,328	—	214,918	—	54,552,010	—	6,210,569	—	132,621,401	—	21,256,379	
7	(50,673,801)	—	(8,593,373)	—	(4,641,214)	—	(414,933,741)	—	(42,330)	—	(217,659,251)	—	(14,696,103)	—	(425,709,736)	—	(74,459,048)	
	(2,689,272)	—	(6,345,542)	—	(1,017,277)	—	11,068,625	—	414,794	—	(43,344,163)	—	3,973,594	—	187,180,403	—	(11,589,938)	
8	(56,626)	—	—	—	—	—	(1,807,475)	—	(16)	—	(4,919,110)	—	(216,306)	—	(1,291,552)	—	—	
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	110,545,162	—	37,767,011	—	—	—	790,196,790	—	5,375,389	—	729,357,437	—	44,659,022	—	1,386,102,575	—	164,889,196	
3(k)	—	—	(101,971)	—	—	—	—	—	—	—	—	—	(31,239)	—	—	—	—	
	110,545,162	—	37,665,040	—	—	—	790,196,790	—	5,375,389	—	729,357,437	—	44,627,783	—	1,386,102,575	—	164,889,196	

**Shareholders' Equity at the start of the Year**

Reversal of the swing net asset calculation method  
 Proceeds from shares issued  
 Payment for shares redeemed  
 Net income gain/(loss) for the Year  
 Distributions  
 Currency adjustment

**Shareholders' Equity at 30 November 2023**

**Swing Pricing**

**Shareholders' Equity (after Swing Pricing)**

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

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2023

Notes	Global Future Technology Leaders Equity Portfolio		Global Millennials Equity Portfolio		India Equity Portfolio		Japan Equity Partners Portfolio <sup>(b)(c)</sup>		Japan Equity Portfolio <sup>(b)(c)</sup>		US Equity ESG Portfolio		US Focused Growth Equity Portfolio <sup>(a)</sup>		US Small Cap Equity Portfolio		US Technology Opportunities Equity Portfolio		Global Clean Energy Infrastructure Equity Portfolio	
	USD	USD	USD	USD	USD	JPY	JPY	JPY	JPY	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
	2,592,871,533	1,557,419,154	—	2,103,375,432	—	285,107,185	165,302,011	697,593,710	21,034,445	82,428,166	323,645,488	14,188,111								
3(k)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	53,367,907	375,437,963	886,408,183	—	160,967,049	62,914,448	50,417,598	5,394,498	16,256,426	18,700,997	2,697,806									
7	(771,887,705)	(604,254,472)	(555,743,773)	—	(97,982,536)	(116,664,466)	(85,522,515)	(31,448,737)	(9,439,945)	(83,118,550)	(5,766,163)									
	498,598,902	188,470,974	280,768,847	—	58,544,421	34,208,850	75,059,450	5,019,794	3,945,255	132,078,620	(3,161,758)									
8	—	(247,635)	(158,920)	—	(33,876)	(90,318)	(79,951)	—	(5)	—	(1,566)									
17	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	<b>2,372,950,637</b>	<b>1,516,825,984</b>	<b>2,714,649,769</b>	<b>2,714,649,769</b>	<b>406,602,243</b>	<b>145,670,525</b>	<b>727,468,292</b>	<b>—</b>	<b>93,189,897</b>	<b>391,306,555</b>	<b>7,956,430</b>									
3(k)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	<b>2,372,950,637</b>	<b>1,516,825,984</b>	<b>2,714,649,769</b>	<b>2,714,649,769</b>	<b>406,602,243</b>	<b>145,670,525</b>	<b>727,468,292</b>	<b>—</b>	<b>93,189,897</b>	<b>391,306,555</b>	<b>7,956,430</b>									

**Shareholders' Equity at the start of the Year**

Reversal of the swing net asset calculation method  
 Proceeds from shares issued  
 Payment for shares redeemed  
 Net income gain/(loss) for the Year  
 Distributions  
 Currency adjustment

**Shareholders' Equity at 30 November 2023**

**Swing Pricing**

**Shareholders' Equity (after Swing Pricing)**

(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 2023

Notes	Global Future Economic Security Equity Portfolio <sup>(a)</sup>		Global Infrastructure Equity Portfolio		Global Real Estate Equity Portfolio		Global Future Real Estate And Infrastructure Equity Portfolio		North America Energy & Infrastructure Equity Portfolio		Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>		Emerging Markets Ex-China Equity Portfolio <sup>(a)</sup>		Europe CORE <sup>®</sup> Equity Portfolio		Eurozone CORE <sup>®</sup> Equity Portfolio		Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	EUR	EUR	EUR	EUR	EUR	EUR	USD
	—	47,643,483	—	24,810,384	32,689,900	124,342,740	2,464,666,217	—	—	—	—	—	—	—	1,576,345,075	3,833,232	3,531,130,918	—	—	—
3(k)	—	—	—	(55,479)	(55,479)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	396,784,498	2,472,768	488,629	488,629	28,390,096	18,689,276	807,509,802	807,509,802	18,689,276	18,689,276	56,823,570	242,633,783	56,823,570	242,633,783	242,633,783	41,204	697,000,432	41,204	697,000,432	—
7	(4,400,000)	(17,152,530)	(11,089,505)	(11,089,505)	(1,949,000)	(62,466,019)	(1,042,176,951)	(1,042,176,951)	(62,466,019)	(62,466,019)	(40)	(747,431,936)	(40)	(747,431,936)	(747,431,936)	—	(1,284,273,726)	—	(1,284,273,726)	—
8	13,988,808	(3,646,001)	395,104	395,104	143,575	(3,019,722)	126,720,065	126,720,065	(3,019,722)	(3,019,722)	190,587	127,084,154	190,587	127,084,154	127,084,154	545,957	500,779,902	545,957	500,779,902	—
17	—	(83,529)	(327,053)	(327,053)	(95)	(121,938)	(8,713,366)	(8,713,366)	(121,938)	(121,938)	—	(4,132,494)	—	(4,132,494)	(4,132,494)	(22,028)	(6,196,645)	(22,028)	(6,196,645)	—
	<b>406,373,306</b>	<b>29,234,191</b>	<b>14,277,559</b>	<b>14,277,559</b>	<b>59,218,997</b>	<b>77,424,337</b>	<b>2,348,005,767</b>	<b>2,348,005,767</b>	<b>77,424,337</b>	<b>77,424,337</b>	<b>57,014,117</b>	<b>1,194,498,582</b>	<b>57,014,117</b>	<b>1,194,498,582</b>	<b>1,194,498,582</b>	<b>4,398,365</b>	<b>3,438,440,881</b>	<b>4,398,365</b>	<b>3,438,440,881</b>	<b>—</b>
3(k)	—	(35,085)	—	—	—	—	(5,882,885)	(5,882,885)	—	—	—	—	—	—	—	—	—	—	—	—
	<b>406,373,306</b>	<b>29,199,106</b>	<b>14,277,559</b>	<b>14,277,559</b>	<b>59,218,997</b>	<b>77,424,337</b>	<b>2,342,122,882</b>	<b>2,342,122,882</b>	<b>77,424,337</b>	<b>77,424,337</b>	<b>57,014,117</b>	<b>1,194,498,582</b>	<b>57,014,117</b>	<b>1,194,498,582</b>	<b>1,194,498,582</b>	<b>4,398,365</b>	<b>3,438,440,881</b>	<b>4,398,365</b>	<b>3,438,440,881</b>	<b>—</b>

**Shareholders' Equity at the start of the Year**  
 Reversal of the swing net asset calculation method  
 Proceeds from shares issued  
 Payment for shares redeemed  
 Net income gain/(loss) for the Year  
 Distributions  
 Currency adjustment

**Shareholders' Equity at 30 November 2023**

**Swing Pricing**

**Shareholders' Equity (after Swing Pricing)**

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

(c) Refer to Note 3(l).



## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2023

Notes	Global Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	US CORE® Equity Portfolio <sup>(c)</sup> USD	US Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	Asia High Yield Bond Portfolio		Emerging Markets Corporate Bond Portfolio		Emerging Markets Debt Blend Portfolio		Emerging Markets Debt Local Portfolio		Emerging Markets Debt Portfolio		Emerging Markets Short Duration Bond Portfolio		Euro Short Duration Bond Plus Portfolio	
				USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	EUR
3(k)	507,469,708	1,452,015,001	131,853,785	363,193,097	2,946,842,937	187,920,114	861,750,741	3,051,189,624	26,627,257	358,847,676							
7	321,405,797	683,178,410	13,729,769	289,400,700	604,782,111	3,126,604	371,279,955	614,427,515	3,639,830	70,261,627							
7	(160,723,759)	(754,991,470)	(40,473,114)	(233,178,625)	(1,024,914,067)	(149,730,114)	(390,137,725)	(1,158,579,791)	(10,156,004)	(157,013,482)							
	38,509,883	211,191,418	5,744,177	8,673,227	228,582,334	6,271,678	79,211,132	247,894,357	2,005,631	9,222,387							
8	(2,140,768)	(1,690,922)	(16,496)	(24,017,601)	(25,537,813)	(40,280)	(35,027,245)	(35,392,976)	(212,155)	(454,836)							
17	—	—	—	—	—	—	—	—	—	—							
	704,520,861	1,589,702,437	110,838,121	404,070,798	2,729,755,502	47,448,002	887,076,858	2,719,538,729	21,904,559	280,863,370							
3(k)	—	—	—	—	—	—	—	—	—	—							
	704,520,861	1,589,702,437	110,838,121	404,070,798	2,729,755,502	47,448,002	887,076,858	2,719,538,729	21,904,559	280,863,370							

**Shareholders' Equity at the start of the Year**  
 Reversal of the swing net asset calculation method  
 Proceeds from shares issued  
 Payment for shares redeemed  
 Net income gain/(loss) for the Year  
 Distributions  
 Currency adjustment

**Shareholders' Equity at 30 November 2023**

**Swing Pricing**

**Shareholders' Equity (after Swing Pricing)**

(c) Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2023

Notes	Europe High Yield Bond Portfolio		Global Bond Portfolio		Global Credit Portfolio (Hedged)		Global Fixed Income Portfolio (Hedged)		Global High Yield Portfolio		Global Securitised Income Bond Portfolio <sup>(a)</sup>		Global Sovereign Bond Portfolio <sup>(a)</sup>		Short Duration Opportunistic Corporate Bond Portfolio		Sterling Credit Portfolio	
	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	GBP	GBP
	110,997,958	27,511,292	1,063,963,313	53,405,849	686,216,347	1,720,186,706	165,472,755	268,527,002	123,949,971	16,639,285								
3(k)	38,436,196	884,343	772,718,457	4,334,692	244,556,208	264,088,140	82,994,607	27,119,449	12,104,065	452,868								
7	(15,951,341)	(5,630,868)	(449,488,998)	(9,327,656)	(240,996,762)	(515,651,401)	(118,494,376)	(309,753,145)	(31,448,949)	(3,308,040)								
	9,222,729	2,446,929	80,351,373	1,551,466	(8,731,160)	97,353,802	14,235,650	14,330,877	10,290,464	318,635								
8	(132,057)	(44,708)	(6,833,012)	(260,445)	(4,552,202)	(31,582,699)	(3,037,553)	(224,183)	(874,995)	(434,394)								
17	—	—	—	—	—	—	—	—	—	—								
	142,573,485	25,166,988	1,460,711,133	49,703,906	676,494,431	1,534,394,548	141,171,083	—	114,020,556	13,668,354								
3(k)	—	—	—	—	—	—	(578,801)	—	—	—								
	142,573,485	25,166,988	1,460,711,133	49,703,906	676,494,431	1,534,394,548	140,592,282	—	114,020,556	13,668,354								

**Shareholders' Equity at the start of the Year**  
 Reversal of the swing net asset calculation method  
 Proceeds from shares issued  
 Payment for shares redeemed  
 Net income gain/(loss) for the Year  
 Distributions  
 Currency adjustment

**Shareholders' Equity at 30 November 2023**

**Swing Pricing**

**Shareholders' Equity (after Swing Pricing)**

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

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2023

Notes	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	ESG-Enhanced			Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Portfolio <sup>(a)</sup> USD
				Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Conservative Portfolio USD						
3(k)	410,712,619	201,452,702	250,080,064	111,229,988	163,690,477	309,757,948	163,690,477	451,916,858	125,500,675	290,518,776	278,186,548	
7	149,308,449	81,239,974	58,792,274	117,214,457	11,662,698	18,676,149	11,662,698	135,024,004	148,721	21,208,644	235,814	
7	(236,366,988)	(141,453,849)	(73,803,412)	(33,743,020)	(31,106,402)	(104,170,236)	(31,106,402)	(168,729,951)	(10,062,444)	(77,580,737)	(280,872,457)	
8	14,505,359	(1,325,229)	3,706,177	17,958,445	13,871,847	13,848,652	13,871,847	28,096,686	12,086,420	19,438,135	2,690,743	
17	(517,320)	(233,874)	(3,305,582)	(469,357)	(44,507)	(394,025)	(44,507)	(26,035,698)	(4,658)	(13,919)	(240,648)	
	<b>337,642,119</b>	<b>139,679,724</b>	<b>235,469,521</b>	<b>212,190,513</b>	<b>158,074,113</b>	<b>237,718,488</b>	<b>158,074,113</b>	<b>420,271,899</b>	<b>127,668,714</b>	<b>253,570,901</b>	<b>—</b>	
3(k)	<b>337,642,119</b>	<b>139,679,724</b>	<b>235,469,521</b>	<b>212,190,513</b>	<b>158,074,113</b>	<b>237,718,488</b>	<b>158,074,113</b>	<b>420,271,899</b>	<b>127,668,714</b>	<b>253,570,901</b>	<b>—</b>	

### Shareholders' Equity at the start of the Year

Reversal of the swing net asset calculation method  
 Proceeds from shares issued  
 Payment for shares redeemed  
 Net income gain/(loss) for the Year  
 Distributions  
 Currency adjustment

### Shareholders' Equity at 30 November 2023

### Swing Pricing

### Shareholders' Equity (after Swing Pricing)

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

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2023

Notes	Global Bond Dynamic Plus Portfolio		Global Fixed Income Plus Portfolio (Hedged)		Global Strategic Macro Bond Portfolio		Strategic Absolute Return Portfolio <sup>(a)</sup>		Multi-Manager Dynamic World Equity Portfolio		Absolute Return Tracker Portfolio		Alternative Trend Portfolio		Combined Total	
	USD	USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
	435,508,263	—	1,573,723,277	234,220,197	68,684,756	457,222,538	928,703,142	416,358,270	46,564,705,320	—	—	—	—	—	—	—
3(k)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	19,816,564	188,175,213	—	19,400,987	471,745	24,952,683	418,377,276	200,029,490	12,442,619,228	—	—	—	—	—	—	—
7	(130,261,178)	(754,507,116)	—	(93,128,856)	(76,381,039)	(138,184,672)	(528,383,883)	(221,084,211)	(18,168,102,472)	—	—	—	—	—	—	—
	35,892,076	11,462,837	—	15,685,785	7,311,592	74,598,412	68,947,722	7,598,441	4,233,688,697	—	—	—	—	—	—	—
8	(10,931,317)	(22,513,914)	—	(1,309,466)	(87,054)	(617,425)	(458,403)	(198,645)	(275,660,919)	—	—	—	—	—	—	—
17	—	—	—	—	—	—	—	—	(20,002,448)	—	—	—	—	—	—	—
	<b>350,024,408</b>	<b>996,340,297</b>	<b>996,340,297</b>	<b>174,868,627</b>	<b>887,185,854</b>	<b>417,971,536</b>	<b>887,185,854</b>	<b>402,703,345</b>	<b>44,777,191,927</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
3(k)	—	—	—	—	—	—	—	—	(6,629,981)	—	—	—	—	—	—	—
	<b>350,024,408</b>	<b>996,340,297</b>	<b>996,340,297</b>	<b>174,868,627</b>	<b>887,185,854</b>	<b>417,971,536</b>	<b>887,185,854</b>	<b>402,703,345</b>	<b>44,770,561,946</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**Shareholders' Equity at the start of the Year**

Reversal of the swing net asset calculation method  
 Proceeds from shares issued  
 Payment for shares redeemed  
 Net income gain/(loss) for the Year  
 Distributions  
 Currency adjustment

**Shareholders' Equity at 30 November 2023**

**Swing Pricing**

**Shareholders' Equity (after Swing Pricing)**

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

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2023**

	Currency	Outstanding Shares as at 30-Nov-23	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Asia Equity Portfolio</b>	<b>USD</b>					<b>110,545,162</b>	<b>151,227,768</b>	<b>238,627,627</b>
Base Accumulation Share Class	USD	215,302	20.48	21.33	27.94			
Base Currency Share Class	USD	147,427	26.52	27.62	36.18			
"A" Accumulation Share Class	USD	10,478	13.11	13.72	18.06			
"A" Share Class	USD	42,188	31.03	32.48	42.76			
"E" Accumulation Share Class	EUR	326,957	26.31	29.00	34.92			
"I" Accumulation Share Class	USD	4,042,875	11.58	11.96	15.54			
"I" Share Class	GBP	787	15.35	16.74	19.55			
"I" Share Class	USD	224,506	39.61	41.07	53.39			
"IO" Accumulation Share Class	JPY	—	—	1,923.85	2,003.68			
"P" Accumulation Share Class	USD	1,232,174	17.12	17.78	23.23			
"P" Share Class	USD	110,577	16.76	17.41	22.73			
"R" Accumulation Share Class	EUR	2,050	18.15	19.71	23.39			
"R" Accumulation Share Class	USD	464,972	15.19	15.70	20.41			
"R" Share Class	GBP	29,880	15.33	16.72	19.53			
"R" Share Class	USD	342,774	14.69	15.23	19.80			
<b>All China Equity Portfolio</b>	<b>USD</b>					<b>37,665,040</b>	<b>37,759,948</b>	<b>61,957,440</b>
Base Accumulation Share Class	USD	49,933	13.21	15.42	23.81			
Base Currency Share Class	USD	15,733	12.92	15.08	23.30			
Other Currency Accumulation Share Class	SGD	1,364	5.50	6.56	—			
"I" Accumulation Share Class	USD	548,487	14.86	17.21	26.37			
"I" Share Class	USD	556,238	13.61	15.76	24.14			
"P" Accumulation Share Class	USD	1,250,807	13.32	15.46	23.71			
"P" Share Class	USD	140,482	12.50	14.49	22.24			
"R" Accumulation Share Class	USD	75,171	13.05	15.12	23.18			
"R" Share Class	GBP	26,752	14.99	18.27	25.16			
"R" Share Class	USD	95,848	12.21	14.14	21.67			
<b>China Future Technology Leaders Equity Portfolio<sup>(b)</sup></b>	<b>USD</b>					<b>—</b>	<b>5,069,566</b>	<b>—</b>
Base Accumulation Share Class	USD	—	—	8.70	—			
Base Currency Share Class	USD	—	—	8.70	—			
Other Currency Accumulation Share Class	EUR	—	—	8.42	—			
Other Currency Accumulation Share Class	HKD	—	—	86.42	—			
Other Currency Accumulation Share Class	SGD	—	—	8.46	—			
Other Currency Share Class	EUR	—	—	8.42	—			
"A" Accumulation Share Class	USD	—	—	8.69	—			
"A" Share Class	USD	—	—	8.69	—			
"E" Accumulation Share Class	EUR	—	—	8.40	—			
"E" Share Class	EUR	—	—	8.40	—			
"I SD" Accumulation Share Class	EUR	—	—	8.46	—			
"I SD" Accumulation Share Class	GBP	—	—	8.65	—			
"I SD" Accumulation Share Class	USD	—	—	8.74	—			
"I SD" Share Class	EUR	—	—	8.46	—			
"I SD" Share Class	GBP	—	—	8.65	—			
"I SD" Share Class	USD	—	—	8.74	—			
"I" Accumulation Share Class	EUR	—	—	8.45	—			
"I" Accumulation Share Class	GBP	—	—	8.64	—			
"I" Accumulation Share Class	USD	—	—	8.73	—			
"I" Share Class	EUR	—	—	8.45	—			
"I" Share Class	GBP	—	—	8.64	—			
"I" Share Class	USD	—	—	8.73	—			
"P" Accumulation Share Class	EUR	—	—	8.43	—			
"P" Accumulation Share Class	USD	—	—	8.71	—			
"P" Share Class	EUR	—	—	8.43	—			
"P" Share Class	USD	—	—	8.72	—			
"R" Accumulation Share Class	EUR	—	—	8.45	—			
"R" Accumulation Share Class	GBP	—	—	8.64	—			
"R" Accumulation Share Class	USD	—	—	8.73	—			
"R" Share Class	EUR	—	—	8.45	—			
"R" Share Class	GBP	—	—	8.64	—			
"R" Share Class	USD	—	—	8.73	—			
<b>Emerging Markets Equity ESG Portfolio</b>	<b>USD</b>					<b>790,196,790</b>	<b>986,241,053</b>	<b>752,212,515</b>
Base Accumulation Share Class	USD	4,956,502	10.36	10.35	14.55			
Base Currency Share Class	USD	19,617	10.36	10.34	14.55			
"E" Accumulation Share Class	EUR	26,973	9.93	10.47	13.50			
"I" (Dis) (Quarterly) Share Class	USD	2,856,285	10.61	10.59	14.85			
"I" Accumulation Share Class	EUR	22,997,156	10.18	10.57	13.44			
"I" Accumulation Share Class	GBP	2,197,221	8.57	8.91	11.15			
"I" Accumulation Share Class	USD	33,524,246	10.90	10.78	15.01			
"I" Share Class	USD	3,636,645	10.70	10.66	14.89			
"IO" Accumulation Share Class	EUR	513,474	13.15	13.54	17.06			
"IO" Share Class	USD	1,144,963	6.43	6.42	8.93			
"P" Accumulation Share Class	USD	178,761	9.51	9.44	13.21			
"R" Accumulation Share Class	USD	321,045	10.86	10.74	14.97			
"R" Share Class	GBP	325,710	10.29	10.79	13.53			
"R" Share Class	USD	33,107	10.64	10.61	14.81			

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2023**

	Currency	Outstanding Shares as at 30-Nov-23	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Emerging Markets Equity Portfolio</b>	<b>USD</b>					<b>3,024,170,773</b>	<b>3,238,817,015</b>	<b>5,158,797,894</b>
Base Accumulation Share Class	USD	9,975,942	19.97	19.68	27.98			
Base Currency Share Class	USD	583,375	37.64	37.08	52.73			
Other Currency Accumulation Share Class	CHF	50,615	10.91	11.67	15.99			
Other Currency Accumulation Share Class	EUR	9,980,631	15.76	16.32	21.17			
Other Currency Accumulation Share Class	HKD	975	90.77	89.25	—			
Other Currency Accumulation Share Class	SGD	29,979	8.77	8.83	—			
Other Currency Snap Share Class	GBP	56,995	16.19	16.79	21.44			
"A" Accumulation Share Class	USD	262,526	13.13	12.98	18.52			
"A" Share Class	USD	173,273	38.02	37.60	53.66			
"B" Share Class	USD	1,107	30.56	30.52	43.99			
"E" Accumulation Share Class	EUR	2,375,619	34.09	35.47	46.25			
"G" Share Class	USD	27,158	7.38	7.26	10.26			
"I" Accumulation Share Class	EUR	12,567,203	16.14	16.54	21.26			
"I" Accumulation Share Class	GBP	704	9.93	—	—			
"I" Accumulation Share Class	SEK	11,670,398	117.88	115.37	138.82			
"I" Accumulation Share Class	USD	64,712,633	19.81	19.33	27.21			
"I" Share Class	EUR	3,834,728	10.08	10.41	13.42			
"I" Share Class	GBP	7,022,276	15.33	15.86	20.12			
"I" Share Class	USD	2,157,274	46.91	46.13	65.14			
"IO" Accumulation Share Class	GBP	503,492	28.23	28.74	36.05			
"IO" Accumulation Share Class	SEK	880	84.76	82.22	98.26			
"IO" Accumulation Share Class	USD	18,974,843	14.67	14.19	19.82			
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	—	—	9.51	12.47			
"IS" Accumulation Share Class	EUR	499	9.86	—	—			
"IS" Accumulation Share Class	GBP	198	10.00	—	—			
"IS" Accumulation Share Class	USD	1,945,156	9.78	—	—			
"IS" Share Class	USD	504	9.78	—	—			
"IX" (Dis) (Cap Monthly) Share Class	USD	349,046	6.24	6.45	9.60			
"P" Accumulation Share Class	USD	1,400,193	16.18	15.85	22.42			
"P" Share Class	USD	362,770	15.65	15.38	21.75			
"R" Accumulation Share Class	CHF	96,193	11.64	12.33	16.76			
"R" Accumulation Share Class	EUR	1,548,108	13.40	13.74	17.67			
"R" Accumulation Share Class	GBP	498	9.99	—	—			
"R" Accumulation Share Class	USD	8,199,665	14.18	13.84	19.50			
"R" Share Class	GBP	5,519,385	17.02	17.61	22.34			
"R" Share Class	USD	942,499	13.41	13.18	18.61			
<b>Emerging Markets Ex-China Equity Portfolio</b>	<b>USD</b>					<b>5,375,389</b>	<b>4,788,023</b>	<b>—</b>
Base Accumulation Share Class	USD	22,230	10.15	9.44	—			
Base Currency Share Class	USD	1,000	10.80	10.04	—			
Other Currency Accumulation Share Class	EUR	1,000	9.81	9.58	—			
Other Currency Accumulation Share Class	GBP	1,000	9.91	9.70	—			
"E" Accumulation Share Class	EUR	1,000	9.74	9.56	—			
"I SD" Accumulation Share Class	EUR	1,000	10.01	9.65	—			
"I SD" Accumulation Share Class	GBP	1,000	10.11	9.77	—			
"I SD" Accumulation Share Class	USD	181,326	10.36	9.51	—			
"I SD" Share Class	USD	1,001	10.97	10.08	—			
"I" Accumulation Share Class	EUR	1,000	9.96	9.63	—			
"I" Accumulation Share Class	GBP	1,000	10.06	9.75	—			
"I" Accumulation Share Class	USD	300,000	10.30	9.49	—			
"I" Share Class	USD	1,000	10.93	10.07	—			
"P" Accumulation Share Class	USD	1,000	10.23	9.47	—			
"R" Accumulation Share Class	EUR	1,000	9.95	9.63	—			
"R" Accumulation Share Class	GBP	1,000	10.05	9.74	—			
"R" Accumulation Share Class	USD	1,000	10.29	9.49	—			
"R" Share Class	GBP	990	10.49	10.17	—			
"R" Share Class	USD	1,000	10.93	10.07	—			
<b>Global Environmental Impact Equity Portfolio</b>	<b>USD</b>					<b>729,357,437</b>	<b>940,727,951</b>	<b>1,365,131,785</b>
Base Accumulation Share Class	USD	714,969	11.70	12.52	16.97			
Base Currency Share Class	USD	9,389	11.70	12.52	16.96			
Other Currency Accumulation Share Class	EUR	3,124	8.30	9.33	11.54			
Other Currency Accumulation Share Class	SGD	3,322	6.84	7.48	—			
"E" Accumulation Share Class	EUR	4,793,082	11.29	12.79	15.93			
"I" Accumulation Share Class	EUR	1,532,443	16.23	18.11	22.21			
"I" Accumulation Share Class	GBP	588,855	12.44	13.89	16.77			
"I" Accumulation Share Class	USD	12,290,047	12.06	12.80	17.20			
"I" Share Class	AUD	2,765,773	8.96	9.38	11.83			
"I" Share Class	GBP	11,576	12.37	13.88	16.77			
"I" Share Class	USD	667,947	12.00	12.79	17.20			
"IO" Share Class	USD	40,041,200	7.64	8.15	10.95			
"P" Accumulation Share Class	GBP	338,605	12.18	13.68	16.61			

**Goldman Sachs Funds  
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	Currency	Outstanding Shares as at 30-Nov-23	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Environmental Impact Equity Portfolio (Continued)</b>								
"P" Accumulation Share Class	USD	5,420,523	11.81	12.61	17.04			
"P" Share Class	GBP	1,000	12.20	13.70	16.62			
"P" Share Class	USD	100	11.84	12.63	17.06			
"R" Accumulation Share Class	GBP	439,154	12.39	13.85	16.74			
"R" Accumulation Share Class	USD	3,335,769	12.02	12.77	17.18			
"R" Share Class	GBP	1,864,746	12.32	13.82	16.70			
"R" Share Class	USD	132,974	11.97	12.76	17.16			
<b>Global Equity Income Portfolio</b>	<b>USD</b>					<b>44,627,783</b>	<b>49,387,268</b>	<b>27,123,111</b>
Base Accumulation Share Class	USD	965	22.23	20.56	21.72			
Base Currency Share Class	USD	223,858	48.54	45.32	48.18			
"A" Share Class	USD	26,552	20.63	19.26	20.48			
"E" Accumulation Share Class	EUR	68,409	17.60	17.23	16.73			
"I" Accumulation Share Class	USD	459,347	18.51	16.97	17.77			
"P" Accumulation Share Class	USD	846,353	21.75	20.07	21.15			
"P" Share Class	USD	16,653	20.50	19.13	20.34			
"R" (Dis) (Gross Quarterly) Share Class	USD	1,144	13.65	12.90	13.90			
"R" Accumulation Share Class	USD	171,968	21.94	20.12	21.08			
"R" Share Class	GBP	1,102	25.39	24.96	23.83			
"R" Share Class	USD	40,234	19.91	18.59	19.76			
<b>Global Equity Partners ESG Portfolio</b>	<b>USD</b>					<b>1,386,102,575</b>	<b>1,493,302,059</b>	<b>1,751,037,674</b>
Base Accumulation Share Class	USD	210,202	25.55	22.71	28.99			
Base Accumulation Share Class (USD Hedged Class)	USD	10,182	17.96	15.99	19.46			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,053	9.53	8.76	—			
Base Currency Share Class	USD	465,615	20.93	18.60	23.75			
Base Currency Share Class (USD Hedged Class)	USD	1,000	17.96	15.99	19.46			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,462	9.17	8.62	—			
Other Currency Accumulation Share Class	EUR	698,923	27.80	25.96	30.24			
Other Currency Accumulation Share Class	GBP	520,017	35.90	33.58	38.50			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	15.40	14.09	17.58			
Other Currency Share Class	GBP	425,142	35.79	33.47	38.38			
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	15.40	14.09	17.58			
"A" Accumulation Share Class	USD	79,276	31.70	28.33	36.34			
"A" Share Class	USD	43,790	31.71	28.33	36.34			
"E" Accumulation Share Class	EUR	204,046	36.73	34.48	40.37			
"E" Share Class	EUR	66,044	9.21	8.65	—			
"I" Accumulation Share Class	EUR	1,587,882	38.31	35.50	41.00			
"I" Accumulation Share Class	SEK	7,004,055	108.75	96.25	104.06			
"I" Accumulation Share Class	USD	15,563,147	20.68	18.24	23.09			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,212,782	14.82	13.43	16.62			
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	19.78	17.47	21.09			
"I" Share Class	GBP	23,911	25.42	23.67	26.93			
"I" Share Class (USD Hedged Class)	USD	881,629	19.41	17.22	20.79			
"IO" Accumulation Share Class	GBP	1,897,221	30.51	28.10	31.71			
"IO" Accumulation Share Class	USD	2,822,361	28.12	24.61	30.92			
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,323,707	20.80	18.24	21.85			
"IO" Share Class	USD	1,176,471	18.90	16.74	21.19			
"P" Accumulation Share Class	EUR	601,189	9.35	8.71	—			
"P" Accumulation Share Class	USD	1,803,151	35.87	31.80	40.48			
"P" Accumulation Share Class (USD Hedged Class)	USD	225,739	19.06	16.93	20.55			
"P" Share Class	EUR	69,897	9.35	8.71	—			
"P" Share Class	USD	797,905	35.65	31.60	40.23			
"P" Share Class (USD Hedged Class)	USD	1,066	19.06	16.93	20.55			
"R" Accumulation Share Class	EUR	2,742,086	19.92	18.46	21.34			
"R" Accumulation Share Class	GBP	594,848	23.40	21.72	24.72			
"R" Accumulation Share Class	USD	1,627,242	26.15	23.07	29.23			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,106,276	17.55	15.94	19.73			
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	20.47	18.09	21.85			
"R" Share Class	GBP	1,890,145	32.61	30.37	34.56			
"R" Share Class	USD	8,429,036	25.50	22.57	28.60			
"R" Share Class (EUR Hedged Class)	EUR	10,347	17.25	15.72	19.46			
"R" Share Class (USD Hedged Class)	USD	168,549	20.11	17.83	21.54			
<b>Global Future Health Care Equity Portfolio</b>	<b>USD</b>					<b>164,889,196</b>	<b>229,681,803</b>	<b>332,175,320</b>
Base Accumulation Share Class	USD	663,271	9.38	10.07	11.78			
Base Currency Share Class	USD	23,981	9.37	10.06	11.78			
Other Currency Accumulation Share Class	SGD	31,507	7.77	8.53	—			

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			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Future Health Care Equity Portfolio (Continued)</b>								
"E" Accumulation Share Class	EUR	407,975	9.46	10.72	11.51			
"I" Accumulation Share Class	EUR	242,408	10.23	11.44	12.13			
"I" Accumulation Share Class	USD	7,367,331	9.62	10.24	11.89			
"I" Share Class	USD	359,154	9.62	10.24	11.89			
"IO" Accumulation Share Class	USD	900	9.19	9.71	—			
"P" Accumulation Share Class	USD	3,882,673	9.45	10.12	11.81			
"P" Share Class	USD	767,027	9.45	10.12	11.81			
"R" Accumulation Share Class	GBP	55,457	9.77	10.96	11.43			
"R" Accumulation Share Class	USD	2,830,620	9.60	10.23	11.88			
"R" Share Class	GBP	127,810	9.76	10.95	11.42			
"R" Share Class	USD	378,805	9.61	10.23	11.89			
<b>Global Future Technology Leaders Equity Portfolio</b>	<b>USD</b>					<b>2,372,950,637</b>	<b>2,592,871,533</b>	<b>5,618,990,575</b>
Base Accumulation Share Class	USD	158,012	12.47	10.40	19.20			
Base Currency Share Class	USD	62,946	12.47	10.40	19.21			
Other Currency Accumulation Share Class	EUR	212,076	12.39	10.86	18.28			
Other Currency Accumulation Share Class	HKD	31,422	66.31	55.23	—			
Other Currency Accumulation Share Class	SGD	1,364	6.56	5.59	—			
"E" Accumulation Share Class	EUR	194,904	12.04	10.63	18.03			
"I" Accumulation Share Class	USD	16,451,611	12.87	10.65	19.49			
"I" Share Class	GBP	800	8.10	7.05	11.59			
"I" Share Class	USD	389,875	12.86	10.64	19.48			
"IO" Accumulation Share Class	USD	153,389,302	13.23	10.86	19.74			
"P" Accumulation Share Class	USD	4,559,206	17.34	14.42	26.55			
"P" Share Class	USD	399,138	17.34	14.42	26.55			
"R" Accumulation Share Class	GBP	53,559	13.16	11.46	18.86			
"R" Accumulation Share Class	USD	551,816	7.77	6.43	11.77			
"R" Share Class	EUR	584,256	11.10	9.65	16.14			
"R" Share Class	GBP	1,000	13.19	11.49	18.90			
"R" Share Class	USD	1,829,616	10.80	8.94	16.38			
<b>Global Millennials Equity Portfolio</b>	<b>USD</b>					<b>1,516,825,984</b>	<b>1,557,419,154</b>	<b>2,884,269,110</b>
Base Accumulation Share Class	USD	7,627,399	22.48	20.22	32.07			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,019	7.91	7.26	—			
Base Currency Share Class	USD	576,712	18.96	17.06	27.06			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,401	7.69	7.21	—			
Other Currency Accumulation Share Class	EUR	1,264,569	11.59	10.96	15.86			
Other Currency Accumulation Share Class	HKD	1,008,282	79.62	71.52	113.40			
Other Currency Accumulation Share Class	SGD	6,542,340	7.88	7.24	11.47			
Other Currency Share Class	EUR	10,954	13.34	12.62	18.26			
"A" Accumulation Share Class	USD	653	10.60	—	—			
"E" Accumulation Share Class	EUR	3,623,833	14.57	13.87	20.23			
"E" Share Class	EUR	4,193,990	18.42	17.54	25.58			
"I" Accumulation Share Class	EUR	18,891,863	15.96	14.96	21.48			
"I" Accumulation Share Class	GBP	92,085	23.85	22.39	31.66			
"I" Accumulation Share Class	USD	17,783,250	24.55	21.91	34.46			
"I" Share Class	GBP	136,724	23.91	22.44	31.76			
"I" Share Class	USD	5,242,920	20.24	18.06	28.41			
"IO" Share Class	USD	4,354,502	9.84	8.77	13.73			
"P" Accumulation Share Class	USD	2,677,427	19.36	17.37	27.48			
"P" Share Class	USD	791,249	19.36	17.37	27.47			
"R" Accumulation Share Class	EUR	58,616	10.28	9.64	—			
"R" Accumulation Share Class	GBP	198,539	23.77	22.33	31.58			
"R" Accumulation Share Class	USD	2,523,296	24.52	21.89	34.46			
"R" Share Class	GBP	852,688	23.46	22.03	31.17			
"R" Share Class	USD	1,876,855	24.15	21.56	33.94			
<b>India Equity Portfolio</b>	<b>USD</b>					<b>2,714,649,769</b>	<b>2,103,375,432</b>	<b>2,381,094,425</b>
Base Accumulation Share Class	USD	16,888,098	33.51	29.70	32.42			
Base Currency Share Class	USD	2,236,456	33.45	29.65	32.37			
Other Currency Accumulation Share Class	SEK	1,045,123	237.14	210.84	197.08			
Other Currency Accumulation Share Class	SGD	405,993	17.06	15.47	16.87			
Other Currency Share Class	GBP	62,836	34.16	35.08	34.41			
"A" Accumulation Share Class	USD	277,216	20.60	18.35	20.14			
"A" Share Class	USD	1,006,640	30.75	27.39	30.05			
"E" Accumulation Share Class	EUR	6,340,375	44.77	41.90	41.96			
"I" Accumulation Share Class	EUR	3,599,950	23.65	21.82	21.54			
"I" Accumulation Share Class	USD	22,770,481	38.99	34.22	37.00			
"I" Share Class	GBP	3,889,374	25.16	23.23	22.57			
"I" Share Class	USD	780,380	38.21	33.61	36.34			
"IO" Accumulation Share Class	USD	4,557,587	22.10	19.23	20.62			
"IS" Accumulation Share Class	EUR	1,000	10.12	—	—			



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<b>India Equity Portfolio (Continued)</b>								
"IS" Accumulation Share Class	USD	1,021	10.43	—	—			
"P" Accumulation Share Class	EUR	580	22.76	21.09	20.90			
"P" Accumulation Share Class	USD	1,688,569	44.11	38.89	42.24			
"P" Share Class	USD	119,421	43.53	38.38	41.68			
"R" Accumulation Share Class	EUR	1,899,951	22.17	20.46	20.20			
"R" Accumulation Share Class	USD	4,625,309	32.55	28.59	30.93			
"R" Share Class	GBP	2,893,009	40.88	37.78	36.72			
"R" Share Class	USD	1,109,908	32.35	28.42	30.75			
<b>Japan Equity Partners Portfolio</b>	<b>JPY</b>					<b>406,602,243</b>	<b>285,107,185</b>	<b>315,911,904</b>
Base Accumulation Share Class	JPY	394,205	20,973.05	17,895.40	19,227.89			
Other Currency Accumulation Share Class	EUR	51,055	10.60	10.11	12.28			
Other Currency Accumulation Share Class	USD	218,300	8.20	7.44	9.91			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	15,334	19.35	16.37	17.79			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	75,145	20.09	16.70	18.10			
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	8,459	135.32	111.02	—			
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	62,538	13.10	10.76	—			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	158,712	11.21	9.10	9.67			
"I" Accumulation Close Share Class	JPY	522,221	25,079.30	21,231.56	22,715.81			
"I" Accumulation Share Class	EUR	7,115,354	13.81	13.07	15.74			
"I" Accumulation Share Class	GBP	5,612,769	22.73	21.54	25.56			
"I" Accumulation Share Class	JPY	9,245,220	22,484.87	19,027.34	20,277.91			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,473,545	21.65	17.83	19.18			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	44,336	22.88	18.57	19.71			
"I" Accumulation Share Class (USD Hedged Class)	USD	8,098,281	28.39	22.85	24.09			
"I" Share Class	GBP	2,110,954	14.10	13.40	15.93			
"IO" Accumulation Share Class	JPY	1,515,604	15,244.98	12,806.72	13,546.84			
"IO" Accumulation Share Class	USD	10,798,442	10.50	9.38	12.29			
"P" Accumulation Share Class	JPY	649,497	24,220.03	20,608.71	22,084.10			
"P" Accumulation Share Class (USD Hedged Class)	USD	2,230,683	27.25	22.06	23.38			
"P" Share Class (GBP Hedged Class)	GBP	82,932	24.81	20.25	21.61			
"P" Share Class (USD Hedged Class)	USD	47,908	18.90	15.31	16.26			
"R" Accumulation Share Class	GBP	961	9.82	—	—			
"R" Accumulation Share Class	JPY	551,907	22,362.67	18,937.37	20,195.95			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	886,104	21.54	17.77	19.12			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	769,853	22.76	18.49	19.63			
"R" Accumulation Share Class (USD Hedged Class)	USD	507,879	19.38	15.61	16.47			
"R" Share Class	GBP	13,078	9.86	9.37	11.14			
"R" Share Class	JPY	19,532	12,758.21	10,836.71	11,574.52			
"R" Share Class (GBP Hedged Class)	GBP	1,365,327	22.85	18.61	19.79			
<b>Japan Equity Portfolio</b>	<b>JPY</b>					<b>145,670,525</b>	<b>165,302,011</b>	<b>189,227,791</b>
Base Accumulation Share Class	JPY	164,920	21,751.51	18,450.05	18,916.22			
Base Currency Share Class	JPY	864,595	2,501.40	2,121.75	2,175.39			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	955,536	32.05	26.46	27.43			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	32,730	242.38	200.18	207.29			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	199,931	26.43	21.29	21.47			
Other Currency Accumulation Snap Share Class	SGD	1,721	10.00	—	—			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	7,500	106.47	—	—			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	13,802	10.65	—	—			
Other Currency Share Class	GBP	2,808	22.88	21.72	24.77			
Other Currency Share Class	USD	85,525	25.54	23.05	29.28			
"A" Share Class	USD	216,430	17.84	16.18	20.65			
"B" Share Class	USD	25,625	14.77	13.53	17.45			
"E" Accumulation Share Class	EUR	2,027,345	14.85	14.18	16.56			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,818,764	19.31	16.07	16.78			
"I" Accumulation Close Share Class	JPY	7,754,702	2,109.02	1,776.29	1,813.77			
"I" Accumulation Share Class	JPY	1,796,058	22,809.60	19,170.22	19,474.63			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,679,103	27.70	22.66	23.28			
"I" Accumulation Share Class (USD Hedged Class)	USD	1,009,553	30.06	23.98	23.97			
"I" Accumulation Snap Share Class	EUR	14,179,641	11.08	10.41	—			
"I" Share Class	JPY	147,913	3,147.65	2,667.93	2,725.88			

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<b>Japan Equity Portfolio (Continued)</b>								
"I" Share Class (GBP Hedged Class)	GBP	1,386,607	22.82	18.54	18.89			
"IS" Accumulation Snap Share Class	EUR	8,135,961	10.05	9.43	10.81			
"IS" Accumulation Snap Share Class	JPY	23,646	13,308.34	11,170.51	11,332.66			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,693	13.46	11.00	11.28			
"P" Accumulation Share Class	JPY	18,177	27,176.05	22,989.12	23,506.67			
"P" Accumulation Share Class (USD Hedged Class)	USD	339,503	27.45	22.04	22.17			
"R" Accumulation Snap Share Class	EUR	392,712	10.43	9.81	—			
"R" Accumulation Snap Share Class	JPY	365,001	4,041.45	3,399.02	3,455.34			
"R" Accumulation Snap Share Class	USD	519,071	10.33	9.24	—			
"R" Share Class (GBP Hedged Class)	GBP	44,393	22.78	18.52	18.86			
"R" Snap Share Class	GBP	341,190	26.74	25.37	28.86			
"R" Snap Share Class	JPY	123,634	3,838.23	3,253.46	3,323.86			
"R" Snap Share Class	USD	48,094	11.41	10.29	13.03			
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	237,203	12.73	10.41	10.69			
<b>US Equity ESG Portfolio</b>	<b>USD</b>					<b>727,468,292</b>	<b>697,593,710</b>	<b>888,940,994</b>
Base Accumulation Share Class	USD	14,321,743	35.34	32.00	38.14			
Base Currency Share Class	USD	189,030	35.40	32.06	38.20			
Other Currency Accumulation Share Class	EUR	23,055	38.50	36.63	39.84			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,030,498	33.21	30.86	37.94			
Other Currency Share Class	GBP	8,437	38.39	36.55	39.13			
Other Currency Share Class	SGD	1,000	32.11	29.72	35.35			
"A" Share Class	USD	124,092	32.39	29.47	35.29			
"E" Accumulation Share Class	EUR	160,070	34.00	32.59	35.71			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	11,869	27.13	25.40	31.46			
"I" Accumulation Share Class	EUR	7,779	20.24	19.09	20.58			
"I" Accumulation Share Class	USD	12,792	31.51	28.28	33.43			
"I" Share Class	GBP	31,450	44.79	42.41	45.04			
"I" Share Class	USD	69,089	37.86	34.08	40.28			
"IO" Accumulation Share Class	USD	—	—	32.86	38.55			
"IS" Share Class	GBP	487,815	16.40	15.54	16.50			
"P" Accumulation Share Class	USD	166,141	32.12	29.00	34.48			
"P" Share Class	USD	44,016	32.17	29.05	34.53			
"R" Accumulation Share Class	EUR	322,273	35.41	33.44	36.09			
"R" Accumulation Share Class	USD	78,905	29.70	26.69	31.57			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	547,325	25.29	23.33	28.46			
"R" Share Class	GBP	54,675	37.32	35.35	37.56			
"R" Share Class	USD	88,557	29.42	26.48	31.32			
<b>US Focused Growth Equity Portfolio<sup>(b)</sup></b>	<b>USD</b>					<b>—</b>	<b>21,034,445</b>	<b>49,867,798</b>
Base Accumulation Share Class	USD	—	—	29.85	49.41			
Base Currency Share Class	USD	—	—	23.99	39.70			
"A" Share Class	USD	—	—	22.88	38.04			
"B" Share Class	USD	—	—	18.40	30.92			
"E" Accumulation Share Class	EUR	—	—	33.66	51.22			
"I" Accumulation Share Class	USD	—	—	26.89	44.16			
"I" Share Class	USD	—	—	29.65	48.72			
"P" Accumulation Share Class	USD	—	—	28.09	46.38			
"P" Share Class	USD	—	—	28.07	46.35			
"R" Accumulation Share Class	USD	—	—	25.35	41.64			
"R" Share Class	GBP	—	—	34.25	50.55			
"R" Share Class	USD	—	—	25.36	41.67			
<b>US Small Cap Equity Portfolio</b>	<b>USD</b>					<b>93,189,897</b>	<b>82,428,166</b>	<b>80,489,809</b>
Base Accumulation Share Class	USD	116	13.05	12.55	14.29			
Base Currency Share Class	USD	116	13.05	12.56	14.29			
"E" Accumulation Share Class	EUR	28,582	13.24	13.51	14.17			
"I" Accumulation Share Class	USD	2,138,648	13.58	12.98	14.69			
"I" Share Class	USD	122,694	13.56	12.96	14.67			
"P" Accumulation Share Class	USD	643,510	13.18	12.67	14.41			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	24,022	11.29	11.15	13.11			
"P" Share Class	USD	117	13.16	12.68	14.41			
"R" Accumulation Share Class	USD	2,713,770	13.53	12.94	14.65			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	11.88	11.68	13.66			
"R" Share Class	GBP	765	14.76	14.85	15.10			
"R" Share Class	USD	1,193,178	13.52	12.94	14.65			
<b>US Technology Opportunities Equity Portfolio</b>	<b>USD</b>					<b>391,306,555</b>	<b>323,645,488</b>	<b>488,768,865</b>
Base Accumulation Share Class	USD	52,582	12.38	8.72	13.84			
Base Currency Share Class	USD	14,820	12.35	8.71	13.84			
Other Currency Accumulation Share Class	EUR	22,961	13.22	9.80	14.21			
"A" Accumulation Share Class	USD	1,000	11.00	—	—			
"E" Accumulation Share Class	EUR	12,572	13.02	9.70	14.13			

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<b>US Technology Opportunities Equity Portfolio (Continued)</b>								
"I" Accumulation Share Class	GBP	2,300	12.98	9.55	13.52			
"I" Accumulation Share Class	USD	3,468,261	12.67	8.87	13.97			
"I" Share Class	USD	147,922	12.68	8.87	13.97			
"IO" Accumulation Share Class	USD	25,368,898	12.97	9.01	14.08			
"P" Accumulation Share Class	USD	819,978	12.46	8.76	13.88			
"R" Accumulation Share Class	GBP	20,050	12.94	9.53	13.50			
"R" Accumulation Share Class	USD	364,514	12.64	8.85	13.96			
"R" Share Class	USD	1,000	12.65	8.85	13.95			
<b>Global Clean Energy Infrastructure Equity Portfolio</b>	<b>USD</b>					<b>7,956,430</b>	<b>14,188,111</b>	<b>4,965,512</b>
Base Accumulation Share Class	USD	8,212	7.38	9.26	9.92			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,047	7.04	9.05	9.91			
Base Currency Share Class	USD	2,003	7.36	9.26	9.92			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,047	70.70	90.78	99.33			
Other Currency Accumulation Share Class	EUR	2,005	7.89	10.40	10.16			
Other Currency Accumulation Share Class	HKD	1,000	74.17	92.90	99.48			
"E" Accumulation Share Class	EUR	20,433	7.76	10.31	10.15			
"I SD" Accumulation Share Class	GBP	1,052	7.75	—	—			
"I SD" Share Class	USD	1,014	7.45	9.37	9.93			
"I" Accumulation Share Class	EUR	354,284	8.02	10.49	10.17			
"I" Accumulation Share Class	USD	478,509	7.51	9.34	9.93			
"I" Share Class	GBP	2,057	8.13	10.76	10.27			
"I" Share Class	USD	1,011	7.43	9.34	9.93			
"P" Accumulation Share Class	USD	103,598	7.42	9.29	9.92			
"P" Share Class	USD	1,005	7.38	9.29	9.92			
"R" Accumulation Share Class	EUR	1,000	8.01	10.48	10.17			
"R" Accumulation Share Class	USD	12,558	7.50	9.34	9.93			
"R" Share Class	EUR	1,010	7.93	10.48	10.17			
"R" Share Class	GBP	3,000	8.13	10.75	10.27			
"R" Share Class	USD	1,010	7.42	9.34	9.93			
<b>Global Future Economic Security Equity Portfolio<sup>(b)</sup></b>	<b>USD</b>					<b>406,373,306</b>	<b>—</b>	<b>—</b>
Base Accumulation Share Class	USD	1,000	10.34	—	—			
Base Currency Share Class	USD	1,000	10.34	—	—			
Other Currency Accumulation Share Class	EUR	1,000	10.24	—	—			
"E" Accumulation Share Class	EUR	1,000	10.21	—	—			
"I" Accumulation Share Class	GBP	1,000	10.35	—	—			
"I" Accumulation Share Class	USD	235,293	10.39	—	—			
"I" Share Class	GBP	1,000	10.35	—	—			
"I" Share Class	USD	1,000	10.38	—	—			
"IO" Accumulation Share Class	USD	38,751,043	10.42	—	—			
"P" Accumulation Share Class	USD	1,000	10.33	—	—			
"P" Share Class	USD	1,000	10.33	—	—			
"R" Accumulation Share Class	EUR	1,000	10.27	—	—			
"R" Accumulation Share Class	GBP	913	10.34	—	—			
"R" Accumulation Share Class	USD	1,000	10.38	—	—			
"R" Share Class	EUR	1,000	10.27	—	—			
"R" Share Class	GBP	1,000	10.34	—	—			
"R" Share Class	USD	1,000	10.38	—	—			
<b>Global Infrastructure Equity Portfolio</b>	<b>USD</b>					<b>29,199,106</b>	<b>47,643,483</b>	<b>43,053,063</b>
Base Accumulation Share Class	USD	97,836	12.92	14.13	14.27			
Base Currency Share Class	USD	4,222	12.33	13.60	13.80			
Other Currency Accumulation Share Class	EUR	102,930	12.62	14.50	13.36			
Other Currency Share Class	EUR	84	12.07	13.97	12.94			
"E" (Dis) (Gross Quarterly) Share Class	EUR	17,996	9.53	11.38	10.83			
"E" Accumulation Share Class	EUR	784,133	11.43	13.22	12.28			
"E" Share Class	EUR	45,357	11.37	13.16	12.22			
"I" Accumulation Share Class	GBP	81	12.91	14.70	13.21			
"I" Accumulation Share Class	USD	290,516	13.66	14.81	14.85			
"I" Share Class	GBP	89	11.71	13.58	12.37			
"I" Share Class	USD	180,619	12.45	13.73	13.95			
"P" (Dis) (Gross Quarterly) Share Class	USD	352,500	0.94	1.06	1.10			
"P" Accumulation Share Class	USD	584,502	13.20	14.38	14.49			
"P" Share Class	USD	29,372	12.37	13.64	13.84			
"R" Accumulation Share Class	GBP	174	12.86	14.67	13.18			
"R" Accumulation Share Class	USD	95,978	13.61	14.76	14.80			
"R" Share Class	GBP	296	11.70	13.57	12.37			
"R" Share Class	USD	82	12.45	13.71	13.91			
<b>Global Real Estate Equity Portfolio</b>	<b>USD</b>					<b>14,277,559</b>	<b>24,810,384</b>	<b>42,942,366</b>
Base Accumulation Share Class	USD	31,594	9.40	9.27	11.65			
Base Currency (Dis) (Gross Quarterly) Share Class	USD	7,773	6.68	6.80	8.89			
Base Currency Share Class	USD	1,137	8.27	8.34	10.65			

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	Currency	Outstanding Shares as at 30-Nov-23	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Real Estate Equity Portfolio (Continued)</b>								
Other Currency Accumulation Share Class	EUR	219,601	9.17	9.50	10.89			
"E" (Dis) (Gross Quarterly) Share Class	EUR	4,471	6.37	6.86	8.26			
"E" Accumulation Share Class	EUR	9,052	8.39	8.75	10.11			
"E" Share Class	EUR	3,451	7.71	8.16	9.51			
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	7.57	7.65	9.93			
"I" Accumulation Share Class	USD	295,431	9.94	9.72	12.12			
"I" Share Class	USD	207,155	8.34	8.42	10.75			
"P" (Dis) (Gross Quarterly) Share Class	USD	329,201	7.01	7.12	9.29			
"P" Accumulation Share Class	USD	57,389	9.18	9.03	11.31			
"P" Share Class	USD	45,175	7.98	8.05	10.27			
"R" (Dis) (Gross Quarterly) Share Class	GBP	2,309	7.23	7.68	8.95			
"R" Accumulation Share Class	USD	1,359	9.91	9.69	12.09			
"R" Share Class	USD	1,189	8.33	8.41	10.73			
<b>Global Future Real Estate And Infrastructure Equity Portfolio</b>	<b>USD</b>					<b>59,218,997</b>	<b>32,689,900</b>	<b>—</b>
Base Accumulation Share Class	USD	1,068	10.83	10.92	—			
Base Currency Share Class	USD	1,069	10.83	10.92	—			
Other Currency Accumulation Share Class	EUR	1,000	9.54	10.10	—			
"E" Accumulation Share Class	EUR	1,000	9.48	10.09	—			
"I" Accumulation Share Class	GBP	936	9.25	9.73	—			
"I" Accumulation Share Class	USD	1,068	10.93	10.93	—			
"I" Share Class	GBP	938	9.23	9.73	—			
"I" Share Class	USD	1,070	10.91	10.93	—			
"IO" Accumulation Share Class	USD	5,356,136	11.03	10.95	—			
"R" Accumulation Share Class	EUR	1,000	9.62	10.11	—			
"R" Accumulation Share Class	GBP	936	9.25	9.73	—			
"R" Accumulation Share Class	USD	1,068	10.92	10.93	—			
"R" Share Class	EUR	1,002	9.61	10.11	—			
"R" Share Class	GBP	938	9.23	9.73	—			
"R" Share Class	USD	1,070	10.91	10.93	—			
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>	<b>USD</b>					<b>77,424,337</b>	<b>124,342,740</b>	<b>54,490,888</b>
Base Accumulation Share Class	USD	1,651,748	9.97	9.98	6.94			
Base Currency Share Class	USD	137,262	8.78	8.90	6.28			
"A" Share Class	USD	38,372	13.96	14.16	9.99			
"E" Accumulation Share Class	EUR	1,257,432	11.74	12.44	7.95			
"I" Accumulation Share Class	USD	1,018,466	10.93	10.85	7.49			
"I" Share Class	USD	2,450	8.77	8.90	6.27			
"P" Accumulation Share Class	USD	2,481,685	9.75	9.73	6.75			
"P" Share Class	USD	517,217	8.30	8.41	5.93			
"R" Accumulation Share Class	EUR	43,900	15.44	16.13	10.16			
"R" Accumulation Share Class	USD	243,630	10.81	10.74	7.41			
"R" Share Class	USD	12,302	8.80	8.93	6.29			
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>	<b>USD</b>					<b>2,342,122,882</b>	<b>2,464,666,217</b>	<b>2,844,301,922</b>
Base Accumulation Close Share Class	USD	7,551,685	17.24	16.48	19.97			
Base Accumulation Snap Share Class	USD	189,095	9.91	9.52	11.57			
Base Currency Snap Share Class	USD	31,015	10.64	10.51	12.98			
Other Currency Accumulation Close Share Class	EUR	3,788,262	12.13	12.18	13.47			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	8.00	8.01	10.01			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	30,153	8.29	8.13	10.09			
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	9.98	9.44	11.44			
"A" Snap Share Class	USD	1,037	7.57	7.48	9.21			
"E" Accumulation Close Share Class	EUR	148,453	10.60	10.72	11.95			
"I" Accumulation Close Share Class	EUR	23,730,473	10.41	10.37	11.38			
"I" Accumulation Close Share Class	USD	58,921,919	19.72	18.70	22.49			
"I" Accumulation Snap Share Class	GBP	7,585,067	11.08	11.11	12.04			
"I" Close Share Class	EUR	5,294,587	9.74	10.07	11.31			
"IO" Accumulation Close Share Class	GBP	26,498	19.35	19.16	20.56			
"IO" Accumulation Close Share Class	JPY	3,746,364	1,501.50	1,329.96	1,283.04			
"IO" Accumulation Close Share Class	USD	9,278,118	21.94	20.67	24.70			
"IO" Accumulation Snap Share Class	JPY	1,096	1,122.31	998.80	965.93			
"IO" Accumulation Snap Share Class	USD	2,236,413	10.76	10.19	12.21			
"IO" Snap Share Class	USD	2,330,671	10.37	10.27	12.69			
"P" Accumulation Close Share Class	USD	1,324,458	14.91	14.17	17.07			
"P" Close Share Class	USD	19,299	12.25	12.06	14.85			
"R" Accumulation Close Share Class	USD	2,965,746	14.53	13.79	16.59			
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	79,894	8.61	8.39	10.35			
"R" Close Share Class	GBP	11,155,761	14.76	15.28	16.90			
"R" Close Share Class	USD	575,423	11.85	11.65	14.35			

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			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Emerging Markets Ex-China CORE® Equity Portfolio<sup>(b)</sup></b>	<b>USD</b>					<b>57,014,117</b>	<b>—</b>	<b>—</b>
Base Accumulation Close Share Class	USD	1,000	9.95	—	—			
"I SD" Accumulation Close Share Class	EUR	1,000	10.13	—	—			
"I SD" Accumulation Close Share Class	GBP	1,000	10.21	—	—			
"I SD" Accumulation Close Share Class	USD	100,730	9.98	—	—			
"I" Accumulation Close Share Class	EUR	1,000	10.12	—	—			
"I" Accumulation Close Share Class	GBP	1,000	10.21	—	—			
"I" Accumulation Close Share Class	USD	5,498,037	9.98	—	—			
"P" Accumulation Close Share Class	EUR	1,000	10.11	—	—			
"P" Accumulation Close Share Class	GBP	1,000	10.20	—	—			
"P" Accumulation Close Share Class	USD	45,728	9.97	—	—			
"R" Accumulation Close Share Class	EUR	1,000	10.12	—	—			
"R" Accumulation Close Share Class	GBP	1,000	10.20	—	—			
"R" Accumulation Close Share Class	USD	59,234	9.98	—	—			
<b>Europe CORE® Equity Portfolio</b>	<b>EUR</b>					<b>1,194,498,582</b>	<b>1,576,345,075</b>	<b>1,746,069,310</b>
Base Accumulation Share Class	EUR	5,248,986	24.47	22.43	23.44			
Base Currency Share Class	EUR	1,395,792	19.91	18.63	19.75			
Other Currency Accumulation Share Class	USD	34,494	13.53	11.81	13.52			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	10,887	13.85	12.45	12.76			
Other Currency Share Class	GBP	9,436	12.49	11.69	12.20			
Other Currency Share Class	USD	51,995	12.97	11.55	13.42			
"A" Accumulation Share Class	EUR	148,319	12.89	11.87	12.47			
"A" Accumulation Share Class	USD	354,001	12.06	10.57	12.17			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	13.64	12.00	12.21			
"A" Share Class	EUR	717,446	17.83	16.68	17.68			
"A" Share Class	USD	85,818	12.23	10.89	12.65			
"E" Accumulation Share Class	EUR	2,842,505	27.06	24.93	26.18			
"I" Accumulation Share Class	CHF	47,160	10.92	10.26	11.23			
"I" Accumulation Share Class	EUR	24,379,472	24.12	21.93	22.73			
"I" Accumulation Share Class	USD	2,921,983	14.05	12.15	13.81			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,185	13.14	12.18	12.69			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,896,515	12.82	11.68	12.15			
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	15.34	13.67	13.91			
"I" Share Class	EUR	1,999,337	25.98	24.31	25.76			
"IO" Accumulation Share Class	EUR	—	—	20.62	21.27			
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	—	—	12.96	13.12			
"IS" Accumulation Share Class	EUR	672,402	13.11	11.90	12.33			
"P" Accumulation Share Class	EUR	3,127,999	18.45	16.87	17.58			
"P" Share Class	EUR	1,247,587	12.27	11.48	12.16			
"P" Share Class	GBP	32,399	12.52	11.73	12.24			
"P" Share Class	USD	277,183	12.14	10.81	12.55			
"R" Accumulation Share Class	EUR	2,592,340	25.43	23.14	24.00			
"R" Share Class	EUR	873,259	20.27	18.97	20.10			
"R" Share Class	GBP	115,613	21.58	20.22	21.09			
"R" Share Class	USD	154,876	12.30	10.95	12.71			
<b>Eurozone CORE® Equity Portfolio</b>	<b>EUR</b>					<b>4,398,365</b>	<b>3,833,232</b>	<b>4,085,932</b>
Base Accumulation Share Class	EUR	1,000	10.76	9.49	10.19			
Base Currency Share Class	EUR	1,016	10.59	9.49	10.19			
Other Currency Accumulation Share Class	USD	1,000	9.93	8.34	9.81			
"E" Accumulation Share Class	EUR	2,851	10.63	9.42	10.17			
"I" Accumulation Share Class	EUR	294,140	10.95	9.58	10.22			
"I" Share Class	EUR	102,434	10.69	9.58	10.22			
"R" Accumulation Share Class	EUR	1,000	10.94	9.58	10.21			
"R" Share Class	EUR	1,024	10.69	9.57	10.21			
<b>Global CORE® Equity Portfolio</b>	<b>USD</b>					<b>3,438,440,881</b>	<b>3,531,130,918</b>	<b>4,281,495,831</b>
Base Accumulation Close Share Class	USD	1,693,982	30.68	27.27	31.32			
Base Accumulation Snap Share Class	USD	1,257,491	30.98	27.10	32.25			
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	964	12.78	11.55	13.50			
Base Currency Close Share Class	USD	394,629	25.00	22.31	25.68			
Base Currency Snap Share Class	USD	604,309	33.23	29.18	34.80			
Other Currency Accumulation Close Share Class	HKD	157,612	142.93	126.86	145.62			
Other Currency Accumulation Close Share Class	SGD	220,094	14.07	12.78	14.65			
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	101,030	13.68	12.43	14.08			
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	179,016	14.12	12.70	14.13			
Other Currency Accumulation Snap Share Class	EUR	2,465,377	15.53	14.28	15.50			
Other Currency Accumulation Snap Share Class	SEK	329,399	114.83	100.77	—			

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			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	257,579	13.15	11.77	13.89			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	204,634	106.65	96.16	—			
"A" Snap Share Class	USD	319,555	24.91	21.90	26.19			
"E" Accumulation Close Share Class	EUR	2,804,413	28.09	26.37	27.76			
"E" Accumulation Snap Share Class	EUR	3,314,511	33.56	31.00	33.82			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	777,521	12.74	11.46	13.60			
"I" Accumulation Close Share Class	EUR	18,150,487	32.78	30.37	31.58			
"I" Accumulation Close Share Class	USD	24,136,784	32.08	28.29	32.22			
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	13.48	12.41	14.02			
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,224,104	13.33	12.02	13.60			
"I" Accumulation Snap Share Class	GBP	34,467	12.44	11.35	12.04			
"I" Accumulation Snap Share Class	SEK	10,220,411	112.59	97.99	99.00			
"I" Accumulation Snap Share Class	USD	2,039,339	14.67	12.73	15.02			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,164,795	13.75	12.21	14.29			
"I" Close Share Class	GBP	4,278	16.55	15.55	16.06			
"I" Close Share Class	USD	2,154,240	25.42	22.69	26.10			
"I" Snap Share Class	USD	59,573	34.39	30.22	36.02			
"IO" Accumulation Close Share Class	EUR	—	—	45.58	47.13			
"IO" Accumulation Close Share Class	USD	2,521,760	28.29	24.82	28.14			
"IO" Accumulation Snap Share Class	SEK	896	118.89	102.92	103.43			
"IO" Accumulation Snap Share Class	USD	47,834,213	20.30	17.52	20.57			
"IO" Snap Share Class	USD	10,976,031	19.17	16.84	20.07			
"IS" Accumulation Snap Share Class	EUR	858	13.23	12.04	12.95			
"IS" Accumulation Snap Share Class	USD	1,004	10.90	9.44	11.12			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	11.74	10.42	12.18			
"P" Accumulation Snap Share Class	USD	2,420,209	23.93	20.88	24.77			
"P" Snap Share Class	USD	251,600	39.22	34.45	41.07			
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,670	12.32	11.35	12.83			
"R" Accumulation Snap Share Class	EUR	306,958	16.28	14.85	16.00			
"R" Accumulation Snap Share Class	USD	949,701	29.77	25.84	30.52			
"R" Close Share Class	GBP	212,493	16.49	15.49	16.01			
"R" Snap Share Class	USD	806,970	26.95	23.68	28.22			
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>	<b>USD</b>					<b>704,520,861</b>	<b>507,469,708</b>	<b>714,592,577</b>
Base Currency Close Share Class	USD	945,445	26.81	25.60	28.01			
Base Currency Snap Share Class	USD	6,223,064	26.83	25.15	28.39			
Other Currency Accumulation Snap Share Class	EUR	145,132	14.37	14.07	14.48			
Other Currency Accumulation Snap Share Class	SEK	17,738	211.51	197.75	190.97			
"A" Close Share Class	USD	20,923	21.67	20.70	22.74			
"A" Snap Share Class	USD	43,048	20.65	19.35	21.94			
"E" Accumulation Close Share Class	EUR	315,019	26.70	26.78	26.85			
"E" Accumulation Snap Share Class	EUR	1,348,192	25.58	25.17	26.04			
"I" Accumulation Close Share Class	EUR	7,697	10.59	—	—			
"I" Accumulation Close Share Class	GBP	1,195	14.99	14.87	14.49			
"I" Accumulation Snap Share Class	EUR	2,574,718	34.93	33.97	34.71			
"I" Accumulation Snap Share Class	SEK	7,939,705	115.03	106.78	102.18			
"I" Accumulation Snap Share Class	USD	5,685,474	17.54	16.23	18.18			
"I" Close Share Class	GBP	1,469,533	14.32	14.39	14.14			
"IO" Accumulation Close Share Class	GBP	8,187	55.60	54.82	53.13			
"IO" Accumulation Close Share Class	USD	1,270,226	31.80	29.81	32.16			
"IO" Accumulation Snap Share Class	USD	837,921	18.14	16.69	18.58			
"IO" Snap Share Class	USD	3,546,514	16.94	15.88	17.93			
"P" Accumulation Snap Share Class	USD	139,887	24.01	22.32	25.11			
"R" Accumulation Snap Share Class	USD	1,020,660	26.60	24.63	27.61			
"R" Snap Share Class	GBP	64,766	20.31	20.03	20.31			
"R" Snap Share Class	USD	62,757	24.53	23.00	25.96			
<b>US CORE<sup>®</sup> Equity Portfolio</b>	<b>USD</b>					<b>1,589,702,437</b>	<b>1,452,015,001</b>	<b>1,993,440,626</b>
Base Accumulation Close Share Class	USD	986,605	37.10	33.33	37.07			
Base Accumulation Snap Share Class	USD	2,474,230	37.53	32.81	38.28			
Base Currency Close Share Class	USD	126,628	36.65	32.93	36.62			
Base Currency Snap Share Class	USD	845,086	64.81	56.64	66.09			
Other Currency Accumulation Close Share Class	HKD	889	153.81	137.95	153.32			
Other Currency Accumulation Close Share Class	SGD	8,547	15.48	14.23	15.80			
"A" Snap Share Class	USD	1,196,727	36.88	32.39	37.99			
"E" Accumulation Snap Share Class	EUR	4,631,502	31.37	28.95	30.98			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,085,101	13.49	12.17	14.74			
"I" Accumulation Close Share Class	HKD	788	167.61	149.47	165.18			

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		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>US CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
"I" Accumulation Close Share Class	USD	9,215,897	24.69	22.05	24.38			
"I" Accumulation Snap Share Class	USD	15,538,998	23.35	20.29	23.54			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	7,483,084	14.37	12.82	15.36			
"I" Snap Share Class	USD	6,199,021	45.89	40.07	46.68			
"P" Accumulation Snap Share Class	USD	1,262,083	32.62	28.45	33.12			
"P" Snap Share Class	USD	635,423	35.03	30.58	35.64			
"R" Accumulation Snap Share Class	USD	2,129,931	35.96	31.28	36.31			
"R" Snap Share Class	GBP	54,205	43.33	39.81	41.69			
"R" Snap Share Class	USD	796,932	34.12	29.79	34.71			
"U" Close Share Class	USD	141,225	41.51	37.29	41.47			
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>	<b>USD</b>					<b>110,838,121</b>	<b>131,853,785</b>	<b>190,778,079</b>
Base Accumulation Close Share Class	USD	29,107	28.63	28.48	32.43			
Base Accumulation Snap Share Class	USD	25,002	29.26	28.21	33.57			
Base Currency Snap Share Class	USD	62,695	29.31	28.26	33.64			
"A" Close Share Class	USD	157,719	26.18	26.17	29.95			
"E" Accumulation Close Share Class	EUR	28,111	27.97	29.38	30.67			
"E" Accumulation Snap Share Class	EUR	57,365	28.78	29.30	31.98			
"I" Accumulation Snap Share Class	USD	397,829	29.82	28.56	33.75			
"I" Snap Share Class	USD	78	27.50	26.43	31.29			
"IO" Accumulation Snap Share Class	USD	4,100,203	15.65	14.89	17.50			
"P" Accumulation Snap Share Class	USD	674,570	26.37	25.32	29.99			
"R" Accumulation Snap Share Class	USD	158,917	26.07	24.98	29.53			
"R" Snap Share Class	GBP	41,734	32.37	32.76	34.84			
"R" Snap Share Class	USD	39,075	25.28	24.31	28.77			
<b>Asia High Yield Bond Portfolio</b>	<b>USD</b>					<b>404,070,798</b>	<b>363,193,097</b>	<b>401,654,739</b>
Base Accumulation Share Class	USD	132,560	81.66	77.69	98.81			
Base Currency (Dis) (Gross Monthly) Share Class	USD	176,557	60.81	64.85	90.96			
Base Currency (Dis) (Stable Monthly) Share Class	USD	703,688	63.74	66.14	90.24			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,631,654	61.14	65.10	91.41			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	78,248	59.04	63.98	90.70			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12,088	756.30	832.15	—			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,959	62.07	65.35	90.07			
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	498	796.33	851.97	—			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,414	60.45	64.07	89.30			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,437	62.89	65.68	90.09			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	79,713	62.78	65.94	90.20			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	769	74.82	73.07	95.37			
"E" Share Class (EUR Hedged Class)	EUR	36,615	66.01	69.43	95.28			
"I SD" Accumulation Share Class	USD	636,454	83.20	78.42	98.84			
"I SD" Share Class	GBP	150,504	74.28	80.88	95.31			
"I" (Dis) (Gross Monthly) Share Class	USD	10,924	60.88	64.49	89.81			
"I" Accumulation Share Class	USD	926,409	83.60	78.96	99.71			
"I" Share Class	GBP	8,211	73.33	79.84	96.17			
"I" Share Class	USD	462,337	70.64	73.10	98.02			
"I" Share Class (EUR Hedged Class)	EUR	1,261,842	65.65	69.52	91.69			
"I" Share Class (GBP Hedged Class)	GBP	226	66.00	68.88	91.55			
"IS" Share Class	USD	211	70.76	73.24	98.19			
"P" (Dis) (Gross Monthly) Share Class	USD	38,279	60.27	64.16	89.72			
"P" Accumulation Share Class	USD	55,823	82.65	78.34	99.27			
"P" Share Class	USD	7,471	70.43	72.88	97.68			
"R" Accumulation Share Class	USD	87	95.94	90.65	—			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	410,296	80.76	77.95	—			
"R" Share Class	GBP	3,175	73.31	79.80	96.15			
<b>Emerging Markets Corporate Bond Portfolio</b>	<b>USD</b>					<b>2,729,755,502</b>	<b>2,946,842,937</b>	<b>4,257,599,883</b>
Base Accumulation Share Class	USD	2,084,246	154.05	144.37	168.26			
Base Currency (Dis) (Gross Monthly) Share Class	USD	221,893	77.35	77.03	94.71			
Base Currency (Dis) (Monthly) Share Class	USD	368,462	85.21	83.69	101.42			
Base Currency (Dis) (Stable Monthly) Share Class	USD	925,394	79.40	78.55	96.26			
Base Currency Share Class	USD	139,947	98.80	96.40	116.25			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	255,429	82.47	82.00	100.76			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,600	79.33	80.22	99.31			

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		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>								
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	149,687	82.15	81.66	99.22			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,796	75.49	75.83	93.57			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,671	74.52	75.40	94.36			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,643	73.64	73.36	90.51			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	301,575	76.55	76.66	94.17			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	85.93	83.96	100.21			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	64,277	131.02	125.55	149.38			
Other Currency Share Class (EUR Hedged Class)	EUR	39,771	83.20	83.08	102.55			
Other Currency Share Class (GBP Hedged Class)	GBP	12,948	91.90	90.36	109.87			
"A" Share Class	USD	79,893	98.57	96.16	115.96			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	66,117	76.18	76.45	94.53			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	59,273	123.04	118.50	141.75			
"I" (Dis) (Stable Monthly) Share Class	USD	94,911	82.11	80.73	98.32			
"I" Accumulation Share Class	USD	6,571,596	166.23	154.82	179.33			
"I" Accumulation Share Class (BRL Hedged Class)	USD	3,466	119.95	98.09	97.63			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	6,215	87.98	85.43	101.35			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,723,120	141.38	134.66	159.25			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,342	122.99	115.34	134.54			
"I" Share Class	USD	352,122	99.42	97.03	117.03			
"I" Share Class (EUR Hedged Class)	EUR	1,754,848	83.64	83.54	103.15			
"I" Share Class (GBP Hedged Class)	GBP	793,666	88.00	86.59	105.33			
"IO" Accumulation Share Class	JPY	183,019	18,168.76	15,798.73	14,674.04			
"IO" Accumulation Share Class	USD	420,000	136.74	126.46	145.46			
"IO" Share Class	USD	205	94.32	92.10	111.05			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,776,924	100.63	95.60	112.80			
"P" Accumulation Share Class	USD	129,941	134.43	125.63	146.03			
"P" Share Class	USD	9,232	89.59	87.38	105.38			
"R" Accumulation Share Class	USD	675,131	140.04	130.52	151.29			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	3,314	87.72	85.25	101.20			
"R" Share Class	USD	88,363	90.12	87.95	106.07			
"R" Share Class (GBP Hedged Class)	GBP	5,880	83.75	82.43	100.13			
<b>Emerging Markets Debt Blend Portfolio</b>	<b>USD</b>					<b>47,448,002</b>	<b>187,820,114</b>	<b>659,826,270</b>
Base Accumulation Share Class	USD	1,232	103.29	91.50	104.73			
Base Currency Share Class	USD	5,277	68.68	63.46	75.27			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,749	103.52	95.47	105.61			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,850	68.17	65.59	75.28			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,950	98.43	91.24	101.44			
"I" Accumulation Share Class	EUR	210,127	114.52	105.82	109.67			
"I" Accumulation Share Class	USD	123,395	111.92	98.38	111.75			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	38,063	106.55	97.54	107.08			
"I" Share Class	USD	162	69.14	63.93	75.83			
"I" Share Class (GBP Partially Hedged Class)	GBP	1,625	72.94	69.46	79.55			
"R" Accumulation Share Class	USD	9,716	111.24	97.85	111.17			
"R" Share Class	USD	1,211	69.11	63.87	75.78			
"R" Share Class (GBP Partially Hedged Class)	GBP	1,816	72.94	69.51	79.46			
<b>Emerging Markets Debt Local Portfolio</b>	<b>USD</b>					<b>887,076,858</b>	<b>861,750,741</b>	<b>1,574,361,223</b>
Base Accumulation Share Class	USD	451,459	10.58	9.71	10.96			
Base Currency (Dis) (Monthly) Share Class	USD	1,643	4.76	4.60	5.39			
Base Currency Share Class	USD	126,995	5.06	4.84	5.65			
Other Currency Share Class	GBP	22,941	6.41	6.45	6.77			
"A" Accumulation Share Class	USD	153,661	10.15	9.35	10.57			
"A" Share Class	USD	459,625	5.19	4.97	5.80			
"E" (Dis) (Quarterly) Share Class	EUR	220,776	6.33	6.42	6.87			
"E" Accumulation Share Class	EUR	182,162	12.48	12.07	12.45			
"E" Share Class	EUR	227,884	6.46	6.49	6.91			
"I" (Dis) (Quarterly) Share Class	EUR	3,535,462	6.66	6.74	7.22			



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<b>Emerging Markets Debt Local Portfolio (Continued)</b>								
"I" Accumulation Share Class	EUR	5,327,021	13.53	12.93	13.18			
"I" Accumulation Share Class	GBP	287,310	11.82	11.32	11.36			
"I" Accumulation Share Class	USD	21,482,462	12.25	11.14	12.44			
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	10.29	—	—			
"I" Share Class	USD	1,862,547	5.44	5.20	6.08			
"IO" (Dis) (Gross Monthly) Share Class	USD	6,025,225	7.83	7.58	8.90			
"IO" Accumulation Share Class	JPY	3,312,460	1,585.86	1,346.94	1,206.19			
"IO" Accumulation Share Class	USD	3,519,722	13.76	12.43	13.79			
"IO" Share Class	USD	4,364,794	5.58	5.34	6.24			
"IS" Share Class	EUR	587	9.76	10.14	10.81			
"IX" (Dis) (Cap Monthly) Share Class	USD	114,275,016	1.14	1.22	1.58			
"IXO" (Dis) (Cap Monthly) Share Class	USD	21,378,236	1.63	1.64	2.12			
"P" Accumulation Share Class	USD	971,231	11.85	10.85	12.19			
"P" Share Class	USD	101,798	6.16	5.89	6.88			
"R" Accumulation Share Class	EUR	27,794	10.01	9.57	9.76			
"R" Accumulation Share Class	USD	720,547	8.39	7.63	8.54			
"R" Share Class	EUR	748	5.82	5.85	6.24			
"R" Share Class	GBP	13,120	6.25	6.29	6.60			
"R" Share Class	USD	228,601	4.88	4.67	5.45			
<b>Emerging Markets Debt Portfolio</b>	<b>USD</b>					<b>2,719,538,729</b>	<b>3,051,189,624</b>	<b>4,678,078,458</b>
Base Accumulation Share Class	USD	4,202,185	20.70	19.32	23.88			
Base Accumulation Share Class (Duration Hedged Class)	USD	66,226	12.86	11.39	11.94			
Base Accumulation Share Class (EUR Hedged Class)	EUR	2,373,038	14.15	13.52	17.13			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,549	6.53	6.49	8.49			
Base Currency (Dis) (Monthly) Share Class	USD	9,656,866	7.93	7.78	10.03			
Base Currency (Dis) (Stable Monthly) Share Class	USD	3,434,973	6.47	6.37	8.23			
Base Currency Share Class	USD	3,069,787	10.78	10.52	13.45			
Base Currency Share Class (Duration Hedged Class)	USD	177,419	7.72	7.14	7.74			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	199,139	5.91	5.93	7.85			
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	164,987	67.06	66.46	86.21			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,708,977	6.19	6.17	8.01			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	358,538	8.89	8.66	10.98			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,306	10.84	9.81	10.54			
Other Currency Share Class (EUR Hedged Class)	EUR	627,353	6.34	6.34	8.32			
Other Currency Share Class (SGD Hedged Class)	SGD	116,830	7.86	7.76	9.97			
"A" (Dis) (Monthly) Share Class	USD	1,757,629	7.83	7.68	9.90			
"A" Accumulation Share Class	USD	213,791	9.43	8.82	10.93			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,173,274	10.42	9.51	11.43			
"A" Share Class	USD	1,404,834	12.76	12.46	15.92			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,188,113	6.67	6.70	8.84			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	576,412	6.25	5.95	6.65			
"E" Accumulation Share Class	EUR	1,506,965	24.12	23.77	26.95			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,870,812	10.59	10.16	12.94			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	346,735	10.19	9.27	10.01			
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	—	—	5.69	7.60			
"I" (Dis) (Quarterly) Share Class	GBP	—	—	7.64	8.84			
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	148,100	5.81	5.96	7.88			
"I" Accumulation Share Class	USD	29,291,473	15.15	14.06	17.27			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	383,046	9.26	8.97	11.32			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,711,543	17.24	16.37	20.63			
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	10.25	9.22	9.85			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	19,482	833.58	817.79	1,029.10			
"I" Share Class	USD	964,303	13.55	13.23	16.91			

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<b>Emerging Markets Debt Portfolio (Continued)</b>								
"I" Share Class (Duration Hedged Class)	USD	195,628	8.52	7.88	8.54			
"I" Share Class (EUR Hedged Class)	EUR	6,143,488	6.49	6.49	8.53			
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	6.65	6.29	7.00			
"I" Share Class (GBP Hedged Class)	GBP	208,330	7.88	7.77	10.06			
"IO" (Dis) (Gross Monthly) Share Class	USD	6,390,162	7.59	7.45	9.62			
"IO" Accumulation Share Class	GBP	47,173,925	10.65	10.31	11.30			
"IO" Accumulation Share Class	JPY	2,024,866	1,526.32	1,321.26	1,301.18			
"IO" Accumulation Share Class	USD	2,316,797	21.91	20.17	24.60			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,409,034	9.52	8.97	11.22			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,312,403	19.30	17.91	22.08			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6,783,001	887.19	863.91	1,078.78			
"IO" Share Class	USD	2,524,302	9.54	9.32	11.92			
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,108	6.00	6.03	7.97			
"IS" Accumulation Share Class	USD	803,309	9.83	9.08	11.13			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	8.32	8.03	10.09			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	506,096	8.56	8.11	10.19			
"IS" Share Class	USD	15,401,057	7.94	7.76	9.92			
"IS" Share Class (EUR Hedged Class)	EUR	66,678	7.33	7.32	9.62			
"IS" Share Class (GBP Hedged Class)	GBP	11,079,302	6.98	6.88	8.91			
"IX" (Dis) (Cap Monthly) Share Class	USD	901,829	2.49	2.72	3.86			
"P" Accumulation Share Class	USD	21,831	9.71	9.04	11.14			
"P" Share Class	USD	639,412	7.42	7.25	9.26			
"R" Accumulation Share Class	EUR	129,892	14.06	13.71	15.39			
"R" Accumulation Share Class	USD	2,790,822	11.82	10.97	13.49			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	486,850	9.33	9.04	11.41			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,849,129	9.86	9.37	11.81			
"R" Share Class	USD	2,907,241	7.18	7.01	8.96			
"R" Share Class (EUR Hedged Class)	EUR	3,477,568	5.93	5.93	7.79			
"R" Share Class (GBP Hedged Class)	GBP	538,820	6.57	6.47	8.37			
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	—	—	6.58	7.21			
"R" Share Class (SGD Hedged Class)	SGD	246,548	7.57	7.47	9.59			
"RS" Accumulation Share Class	USD	1,077,095	9.21	8.53	10.46			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,053,161	8.26	7.99	10.05			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	275,895	8.47	8.03	10.10			
"RS" Share Class	USD	1,513,933	7.94	7.76	9.92			
"RS" Share Class (EUR Hedged Class)	EUR	245,825	7.30	7.30	9.59			
"RS" Share Class (GBP Hedged Class)	GBP	272,712	7.63	7.52	9.74			
<b>Emerging Markets Short Duration Bond Portfolio</b>	<b>USD</b>					<b>21,904,559</b>	<b>26,627,257</b>	<b>51,814,093</b>
Base Accumulation Share Class	USD	4,343	111.70	104.53	108.76			
Base Currency Share Class	USD	114	97.83	94.74	101.85			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	101.93	97.43	103.25			
Other Currency Share Class (EUR Hedged Class)	EUR	1,236	89.15	88.22	96.80			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,524	100.69	96.48	102.50			
"I" Accumulation Share Class	USD	49,503	114.69	106.75	110.47			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,102	104.68	99.51	104.88			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	109.90	102.98	106.99			
"I" Share Class	USD	117	98.35	95.25	102.45			
"I" Share Class (EUR Hedged Class)	EUR	3,198	89.61	88.70	97.36			
"P" Accumulation Share Class	USD	1,082	104.54	97.52	101.17			
"P" Share Class	USD	36,547	95.47	92.45	99.40			
"P" Share Class (EUR Hedged Class)	EUR	1,113	89.14	88.22	96.82			
"P" Share Class (GBP Hedged Class)	GBP	115	92.67	90.40	97.75			
"R" Accumulation Share Class	USD	23,523	107.80	100.37	103.92			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	51,181	104.45	99.34	104.74			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	109.68	102.82	106.87			
"R" Share Class	USD	7,286	95.66	92.64	99.61			
"R" Share Class (EUR Hedged Class)	EUR	1,166	89.58	88.66	97.32			
"R" Share Class (GBP Hedged Class)	GBP	1,165	94.21	91.90	99.37			

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<b>Euro Short Duration Bond Plus Portfolio</b>	<b>EUR</b>					<b>280,863,370</b>	<b>358,847,676</b>	<b>406,949,400</b>
Base Accumulation Share Class	EUR	1,863,493	10.02	9.75	10.26			
Base Currency Share Class	EUR	33,198	9.88	9.63	10.15			
"E" Accumulation Share Class	EUR	365,892	9.78	9.54	10.07			
"I" Accumulation Share Class	EUR	10,601,652	10.35	10.04	10.54			
"I" Share Class	EUR	6,057,472	9.91	9.67	10.18			
"P" Accumulation Share Class	EUR	1,045,470	10.14	9.86	10.35			
"P" Share Class	EUR	386,123	9.82	9.58	10.09			
"R" Accumulation Share Class	EUR	5,264,479	10.31	10.01	10.51			
"R" Share Class	EUR	2,003,728	9.91	9.67	10.18			
<b>Europe High Yield Bond Portfolio</b>	<b>EUR</b>					<b>142,573,485</b>	<b>110,997,958</b>	<b>106,241,655</b>
Base Accumulation Share Class	EUR	10,844	123.66	115.34	128.86			
Base Accumulation Share Class (USD Hedged Class)	USD	1,821	145.21	132.56	144.97			
Base Currency Share Class	EUR	5,832	94.72	91.36	104.68			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	285,912	1,089.92	1,014.90	1,129.77			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	17,732	141.26	125.88	132.81			
"E" Accumulation Share Class	EUR	4,341	116.81	109.61	123.19			
"I" Accumulation Share Class	EUR	657,992	130.28	120.86	134.30			
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	105.86	96.12	104.55			
"I" Share Class	EUR	138	94.96	91.61	104.95			
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,197	106.58	101.49	114.63			
"P" Accumulation Share Class	EUR	31,820	127.26	118.35	131.82			
"P" Accumulation Share Class (USD Hedged Class)	USD	12,682	149.30	135.88	148.15			
"P" Share Class	EUR	4,006	94.78	91.44	104.77			
"R" Accumulation Share Class	EUR	68,395	129.59	120.27	133.69			
"R" Share Class	EUR	7,166	95.22	91.87	105.27			
"R" Share Class (GBP Hedged Class)	GBP	3,325	103.43	98.26	111.06			
<b>Global Income Bond Portfolio</b>	<b>USD</b>					<b>25,166,988</b>	<b>27,511,292</b>	<b>43,058,257</b>
Base Accumulation Share Class	USD	328	99.02	91.62	104.01			
Base Currency (Dis) (Gross Monthly) Share Class	USD	116	85.03	83.41	99.46			
Base Currency (Dis) (Monthly) Share Class	USD	111	88.51	85.81	101.03			
Base Currency (Dis) (Stable Monthly) Share Class	USD	112	87.80	84.81	99.69			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	896	85.69	83.93	100.04			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,633	82.61	82.33	99.15			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,114	83.87	83.26	100.08			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,522	86.51	84.58	99.70			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	93.87	88.91	103.04			
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	5,715	79.83	80.53	98.05			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,141	92.38	87.94	102.42			
"I" (Dis) (Monthly) Share Class	USD	113	88.50	85.80	101.04			
"I" Accumulation Share Class	USD	190,659	100.75	92.70	104.69			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,229	95.39	89.82	103.52			
"P" (Dis) (Monthly) Share Class	USD	113	88.49	85.79	101.02			
"P" Accumulation Share Class	USD	17,693	99.99	92.23	104.40			
"R" (Dis) (Monthly) Share Class	USD	113	88.48	85.79	101.02			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,132	86.94	84.95	100.82			
"R" Accumulation Share Class	USD	100	100.69	92.68	104.64			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21,765	98.88	91.73	104.42			
<b>Global Credit Portfolio (Hedged)</b>	<b>USD</b>					<b>1,460,711,133</b>	<b>1,063,963,313</b>	<b>1,520,229,475</b>
Base Accumulation Share Class	USD	2,126,998	16.16	15.37	18.21			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,251	10.08	—	—			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,269	9.91	—	—			
Base Currency Share Class	USD	75,665	10.73	10.44	12.50			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,159	9.88	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13,258	9.83	—	—			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13,670	10.20	—	—			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	77,472	103.75	101.01	121.74			
"A" Share Class	USD	114,048	10.77	10.47	12.56			

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	Currency	Outstanding Shares as at 30-Nov-23	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Credit Portfolio (Hedged) (Continued)</b>								
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,252,624	14.66	14.30	17.34			
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	6,470	10.38	9.77	10.17			
"I" Accumulation Share Class	USD	27,792,147	14.53	13.73	16.15			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,727,229	12.59	12.41	14.97			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23,247,627	14.85	14.36	17.24			
"I" Share Class (GBP Hedged Class)	GBP	45,068	9.59	9.41	11.38			
"IO" Accumulation Share Class	USD	15,440,787	14.32	13.48	15.79			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	693,120	86.33	83.29	99.27			
"IO" Share Class	USD	11,019,055	10.22	9.94	11.92			
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,403,541	5.82	6.16	8.02			
"P" Accumulation Share Class	USD	3,766,816	17.33	16.41	19.32			
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,068,188	13.60	12.34	12.57			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	634,700	16.72	16.19	19.47			
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	41,522	11.46	10.63	11.04			
"P" Share Class	USD	556,589	11.69	11.36	13.63			
"P" Share Class (EUR Hedged Class)	EUR	219,814	8.60	8.56	10.49			
"P" Share Class (GBP Hedged Class)	GBP	174,844	8.50	8.34	10.11			
"R" Accumulation Share Class	USD	533,344	13.44	12.71	14.96			
"R" Accumulation Share Class (Duration Hedged Class)	USD	298,410	13.54	12.27	12.49			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,118,244	11.41	11.05	13.27			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,324,295	11.68	10.82	11.23			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	634,637	10.67	10.18	12.08			
"R" Share Class	USD	715,774	10.37	10.08	12.10			
"R" Share Class (EUR Hedged Class)	EUR	642,517	8.57	8.53	10.46			
"R" Share Class (GBP Hedged Class)	GBP	532,658	9.66	9.48	11.47			
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	343,154	9.99	9.37	9.78			
<b>Global Fixed Income Portfolio</b>	<b>USD</b>					<b>49,703,906</b>	<b>53,405,849</b>	<b>124,883,227</b>
Base Accumulation Share Class	USD	414,427	13.62	13.27	16.51			
Base Currency Share Class	USD	122,925	13.87	13.73	17.24			
"A" Share Class	USD	107,865	10.80	10.68	13.42			
"E" Accumulation Share Class	EUR	635,063	7.06	7.24	8.25			
"I" Accumulation Share Class	EUR	277,135	17.23	17.56	19.81			
"I" Accumulation Share Class	USD	127,858	8.23	7.98	9.87			
"I" Share Class	USD	501,861	11.65	11.56	14.53			
"IO" Accumulation Share Class	USD	1,330,736	14.37	13.89	17.11			
"P" Accumulation Share Class	USD	255,497	12.58	12.22	15.12			
"R" Accumulation Share Class	USD	66,674	9.87	9.58	11.85			
"R" Share Class	USD	146,781	8.13	8.07	10.14			
<b>Global Fixed Income Portfolio (Hedged)</b>	<b>EUR</b>					<b>676,494,431</b>	<b>686,216,347</b>	<b>1,219,556,933</b>
Base Accumulation Share Class	EUR	3,051,057	12.72	12.57	14.73			
Base Currency Share Class	EUR	63,449	9.95	9.96	11.76			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	384,769	103.77	102.44	—			
"E" Accumulation Share Class	EUR	430,099	12.15	12.04	14.15			
"I" Accumulation Share Class	EUR	12,107,438	13.73	13.51	15.73			
"I" Accumulation Share Class (NOK Hedged Class)	NOK	13,882,781	104.99	102.58	117.80			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	9,130	87.68	86.13	—			
"I" Accumulation Share Class (USD Hedged Class)	USD	4,428,833	10.98	10.56	12.04			
"I" Share Class	EUR	12,891,301	4.66	4.68	5.52			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	326,937	9.99	9.64	11.04			
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,790,139	13.18	12.63	14.37			
"IO" Share Class (USD Hedged Class)	USD	3,191,604	10.52	10.32	11.93			
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	1,910,557	5.11	5.44	6.84			
"P" Accumulation Share Class	EUR	1,995,361	13.36	13.16	15.33			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	490,583	10.17	10.20	11.92			
"P" Accumulation Share Class (USD Hedged Class)	USD	296,921	9.10	8.76	10.01			
"P" Share Class	EUR	259,939	10.47	10.51	12.41			
"P" Share Class (GBP Hedged Class)	GBP	71,280	10.79	10.68	12.45			

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			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Fixed Income Portfolio (Hedged) (Continued)</b>								
"P" Share Class (USD Hedged Class)	USD	208,412	11.43	11.21	12.97			
"R" Accumulation Share Class	EUR	3,420,355	10.74	10.58	12.32			
"R" Accumulation Share Class (USD Hedged Class)	USD	375,827	11.90	11.45	13.06			
"R" Share Class	EUR	549,419	9.08	9.12	10.77			
"R" Share Class (CHF Hedged Class)	CHF	3,326,603	8.60	8.80	10.42			
"R" Share Class (GBP Hedged Class)	GBP	1,930,796	10.05	9.93	11.58			
"R" Share Class (USD Hedged Class)	USD	560,276	10.69	10.48	12.12			
<b>Global High Yield Portfolio</b>	USD					<b>1,534,394,548</b>	<b>1,720,186,706</b>	<b>3,065,624,007</b>
Base Accumulation Share Class	USD	2,969,393	22.43	20.78	23.46			
Base Accumulation Share Class (Duration Hedged Class)	USD	1,142,284	15.09	13.62	13.89			
Base Accumulation Share Class (SEK Hedged Class)	SEK	711,425	143.05	135.46	155.42			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,980	7.76	7.68	9.22			
Base Currency (Dis) (Monthly) Share Class	USD	588,502	8.13	7.94	9.42			
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	474,452	8.11	7.72	8.26			
Base Currency Share Class	USD	3,535,596	6.93	6.76	7.95			
Base Currency Share Class (Duration Hedged Class)	USD	677,840	8.46	8.03	8.53			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,069	83.44	82.40	98.89			
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,117	7.91	7.85	9.40			
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	6.70	6.66	7.23			
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	8.05	7.75	8.28			
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	10,096	10.89	10.27	10.67			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,295,352	25.88	24.52	28.26			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	44,203	12.84	11.84	12.31			
Other Currency Share Class (CHF Hedged Class)	CHF	49,630	6.62	6.75	8.12			
Other Currency Share Class (GBP Hedged Class)	GBP	336,837	8.86	8.71	10.34			
"A" (Dis) (Monthly) Share Class	USD	334,800	8.06	7.87	9.34			
"A" Share Class	USD	1,599,985	8.38	8.17	9.61			
"B" Share Class	USD	3,817	5.04	4.91	5.78			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	920,742	6.96	6.96	8.41			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	379,885	6.98	6.79	7.40			
"E" Accumulation Share Class	EUR	436,478	32.76	32.05	33.18			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	829,968	13.75	13.09	15.16			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	84,901	12.09	11.21	11.71			
"E" Share Class (EUR Hedged Class)	EUR	5,096,686	4.98	4.97	5.99			
"I" (Dis) (Monthly) Share Class	USD	24,947,222	7.81	7.63	9.05			
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,383	7.37	7.37	8.92			
"I" Accumulation Share Class	USD	11,894,978	21.92	20.19	22.66			
"I" Accumulation Share Class (Duration Hedged Class)	USD	34,548	17.47	15.68	15.89			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,759,401	18.04	17.00	19.48			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	23.32	21.64	24.46			
"I" Share Class	EUR	15,450	10.26	10.60	11.38			
"I" Share Class	USD	1,313,990	8.87	8.65	10.18			
"I" Share Class (EUR Hedged Class)	EUR	14,044,559	8.83	8.82	10.62			
"I" Share Class (GBP Hedged Class)	GBP	132,944	7.61	7.49	8.89			
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	7.82	7.49	8.02			
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	18,781	8.21	8.15	9.75			
"IO" Accumulation Share Class	USD	1,716,949	23.68	21.68	24.19			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	20.18	18.90	21.52			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	420,881	21.75	20.07	22.56			

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			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global High Yield Portfolio (Continued)</b>								
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	43,502,496	1,117.21	1,080.60	1,228.96			
"IO" Share Class	USD	2,689,508	7.34	7.16	8.43			
"IS" Accumulation Share Class	USD	54,000	13.29	12.22	13.70			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	10.63	10.23	11.72			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	11.34	10.62	12.16			
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	12.33	11.42	12.89			
"IS" Share Class	USD	1,428	8.25	8.05	9.47			
"IS" Share Class (GBP Hedged Class)	GBP	1,844	7.66	7.54	8.95			
"P" Accumulation Share Class	USD	3,052,069	11.62	10.74	12.09			
"P" Share Class	USD	484,292	8.75	8.54	10.05			
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	60,488	8.29	8.23	9.86			
"R" Accumulation Share Class	USD	1,742,498	14.77	13.62	15.29			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	7,376	10.92	10.53	12.08			
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	22,864	11.48	10.77	11.13			
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	13.71	12.32	12.49			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,649,983	12.48	11.77	13.49			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	175,118	12.41	11.39	11.78			
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9,092	113.83	107.25	122.45			
"R" Share Class	USD	1,719,547	8.56	8.35	9.82			
"R" Share Class (CHF Hedged Class)	CHF	237,347	6.84	6.98	8.40			
"R" Share Class (Duration Hedged Class)	USD	377,128	8.48	8.04	8.55			
"R" Share Class (EUR Hedged Class)	EUR	401,103	7.17	7.16	8.63			
"R" Share Class (GBP Hedged Class)	GBP	829,483	7.88	7.76	9.21			
<b>Global Securitised Income Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	93,086	184.59	169.85	194.89	140,592,282	165,472,755	228,012,267
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	—	—	137.96	161.18			
Base Currency (Dis) (Gross Monthly) Share Class	USD	179	106.38	105.02	124.82			
Base Currency (Dis) (Monthly) Share Class	USD	95,365	134.54	130.93	152.83			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	1,901	102.02	101.88	121.62			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	9,218	137.57	135.45	158.88			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,187	147.37	139.37	164.38			
"I" (Dis) (Cap Monthly MBS) Share Class	USD	—	—	135.72	158.57			
"I" (Dis) (Monthly) Share Class	USD	24,826	134.58	130.97	152.88			
"I" Accumulation Share Class	USD	55,500	204.91	187.35	213.11			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	119,299	159.37	149.01	173.36			
"P" (Dis) (Cap Monthly MBS) Share Class	USD	—	—	137.75	160.94			
"P" (Dis) (Monthly) Share Class	USD	166,976	134.46	130.85	152.74			
"P" Accumulation Share Class	USD	135,156	196.96	180.62	206.17			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	103.50	—	—			
"R" (Dis) (Monthly) Share Class	GBP	295	120.85	123.71	129.74			
"R" (Dis) (Monthly) Share Class	USD	4,397	108.16	105.26	122.98			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,234	107.47	105.39	124.29			
"R" Accumulation Share Class	USD	87,996	196.08	179.37	204.17			
"R" Share Class	USD	37,886	151.04	141.81	164.79			
<b>Global Sovereign Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	—	—	94.34	110.34	—	268,527,002	548,198,678
Base Currency Share Class	USD	—	—	87.41	103.16			
"I" Accumulation Share Class	USD	—	—	99.00	115.09			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	—	—	97.13	107.70			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	—	—	117.16	126.35			
"I" Share Class	USD	—	—	87.98	103.89			
"I" Share Class (GBP Partially Hedged Class)	GBP	—	—	105.85	116.05			

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<b>Short Duration Opportunistic Corporate Bond Portfolio</b>	<b>USD</b>					<b>114,020,556</b>	<b>123,949,971</b>	<b>196,671,307</b>
Base Accumulation Share Class	USD	9,262	139.78	129.64	137.80			
Base Currency (Dis) (Quarterly) Share Class	USD	141	97.48	94.53	104.14			
Base Currency Share Class	USD	11,647	99.87	96.32	105.27			
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,027	81.89	81.16	91.29			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,411	118.82	112.68	122.18			
"A" (Dis) (Quarterly) Share Class	USD	11,144	96.22	93.30	102.79			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,406	80.12	79.40	89.30			
"E" Accumulation Share Class	EUR	6,060	108.05	105.90	103.22			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,463	112.12	106.85	116.45			
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	87	90.51	88.36	98.09			
"I" Accumulation Share Class	EUR	100	115.73	111.81	107.51			
"I" Accumulation Share Class	USD	148,316	154.39	141.99	149.66			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	80,394	131.27	123.44	132.73			
"I" Share Class	USD	25,334	100.69	97.13	106.17			
"P" (Dis) (Quarterly) Share Class	USD	39,751	95.09	92.21	101.61			
"P" Accumulation Share Class	USD	345,511	148.26	136.82	144.70			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	6,114	126.06	118.94	128.33			
"P" Share Class	USD	6,921	100.35	96.79	105.79			
"P" Share Class (EUR Hedged Class)	EUR	31	84.79	83.69	93.47			
"P" Share Class (GBP Hedged Class)	GBP	49,896	93.43	90.85	100.03			
"R" (Dis) (Quarterly) Share Class	USD	9,773	92.94	90.13	99.32			
"R" Accumulation Share Class	USD	37,435	144.23	132.69	139.92			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	124.59	117.05	125.77			
"R" Share Class	USD	23,880	96.97	93.54	102.25			
"R" Share Class (EUR Hedged Class)	EUR	650	82.65	81.56	91.12			
"R" Share Class (GBP Hedged Class)	GBP	186	90.85	88.34	97.27			
<b>Sterling Credit Portfolio</b>	<b>GBP</b>					<b>13,668,354</b>	<b>16,639,285</b>	<b>28,398,616</b>
Base Currency Share Class	GBP	6,749	127.66	127.90	161.26			
"I" Share Class	GBP	66,335	123.81	124.09	156.46			
"P" Share Class	GBP	1,665	127.76	128.04	161.44			
"R" Accumulation Share Class	GBP	1,754	127.74	124.59	154.01			
"R" Share Class	GBP	42,967	96.76	96.98	122.27			
<b>US Dollar Short Duration Bond Portfolio</b>	<b>USD</b>					<b>337,642,119</b>	<b>410,712,619</b>	<b>433,960,036</b>
Base Accumulation Share Class	USD	100	101.85	—	—			
Base Currency (Dis) (Gross Monthly) Share Class	USD	102	99.69	—	—			
Base Currency (Dis) (Monthly) Share Class	USD	102	100.02	—	—			
Base Currency (Dis) (Stable Monthly) Share Class	USD	101	100.24	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,316	99.25	—	—			
"I" Accumulation Share Class	USD	2,110,616	109.75	105.41	110.68			
"I" Share Class	USD	23,577	98.89	96.43	102.71			
"P" Accumulation Share Class	USD	508,233	108.61	104.46	109.84			
"P" Share Class	USD	99,028	98.72	96.26	102.53			
"R" Accumulation Share Class	USD	235,939	108.32	104.08	109.33			
"R" Share Class	USD	131,569	98.79	96.34	102.61			
<b>US Fixed Income Portfolio</b>	<b>USD</b>					<b>139,679,724</b>	<b>201,452,702</b>	<b>213,682,348</b>
Base Accumulation Share Class	USD	70,964	14.65	14.46	17.04			
Base Currency (Dis) (Monthly) Share Class	USD	1,199	9.40	9.55	11.41			
Base Currency Share Class	USD	132,939	9.94	9.96	11.82			
"A" (Dis) (Monthly) Share Class	USD	43,956	9.40	9.55	11.41			
"A" Share Class	USD	39,910	11.49	11.51	13.66			
"B" Share Class	USD	1,023	9.97	9.98	11.91			
"E" Accumulation Share Class	EUR	68,016	10.94	11.38	12.27			
"I" Accumulation Share Class	USD	5,263,063	15.53	15.22	17.82			
"I" Share Class	USD	307,766	10.02	10.04	11.92			
"P" (Dis) (Monthly) Share Class	USD	312,464	9.40	9.55	11.42			
"P" Accumulation Share Class	USD	3,000,930	15.31	15.03	17.62			
"P" Share Class	USD	766	11.45	11.47	13.62			
"R" Accumulation Share Class	USD	121,807	11.22	11.00	12.88			
"R" Share Class	USD	57,858	9.07	9.09	10.79			
<b>US Mortgage Backed Securities Portfolio</b>	<b>USD</b>					<b>235,469,521</b>	<b>250,080,064</b>	<b>292,926,623</b>
Base Accumulation Share Class	USD	73,993	14.95	14.91	17.21			
Base Currency Share Class	USD	403,722	1.89	1.92	2.26			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	228,015	9.86	9.62	10.72			
"A" Share Class	USD	140,632	6.23	6.34	7.46			

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>US Mortgage Backed Securities Portfolio (Continued)</b>								
"E" Accumulation Share Class (EUR Hedged Class)	EUR	98,500	8.48	8.68	10.28			
"I" Accumulation Share Class	USD	14,985,881	10.19	10.10	11.59			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	85,882	12.74	12.94	15.19			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	64,804	12.90	12.90	14.94			
"I" Share Class	USD	400	8.54	8.68	10.21			
"IO" (Dis) (Cap Monthly) Share Class	USD	3,739,926	6.44	6.79	8.21			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	239,895	877.73	920.79	—			
"IO" Share Class	USD	2,333,234	8.71	8.87	10.43			
"P" Accumulation Share Class	USD	2,027,538	13.36	13.27	15.26			
"P" Share Class	USD	56,363	9.52	9.69	11.40			
"R" Accumulation Share Class	USD	184,098	10.85	10.76	12.36			
"R" Share Class	USD	106,649	8.25	8.40	9.89			
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>	<b>USD</b>					<b>212,190,513</b>	<b>111,229,988</b>	<b>134,728,208</b>
Base Accumulation Share Class	USD	76,980	131.90	124.60	145.75			
Base Currency Share Class	USD	11,794	126.72	119.72	140.03			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	35,511	112.08	109.17	127.00			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	18,493	121.80	118.64	138.02			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	26,931	132.76	127.85	146.90			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,845	120.59	118.04	138.01			
"I" Accumulation Share Class	USD	123,904	141.42	132.62	153.97			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,994	114.42	110.63	127.75			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	825,110	104.53	—	—			
"I" Share Class	USD	2,141	128.40	121.38	141.23			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,375	114.16	110.42	127.56			
"R" Share Class (GBP Partially Hedged Class)	GBP	326,331	134.86	129.95	148.53			
<b>Global Multi-Asset Conservative Portfolio</b>	<b>USD</b>					<b>237,718,488</b>	<b>309,757,948</b>	<b>477,324,200</b>
Base Accumulation Share Class	USD	74,999	119.12	113.92	132.20			
Base Currency Share Class	USD	7,326	110.32	106.19	123.69			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	37,392	102.29	100.56	117.12			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	177	101.22	100.13	116.98			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	6,087	111.00	108.35	125.22			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	118,323	104.22	102.98	120.54			
"I" Accumulation Share Class	USD	1,461,321	127.17	120.78	139.20			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	419	104.26	101.81	117.76			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	103.17	—	—			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	—	—	103.52	118.38			
"I" Share Class	USD	3,974	111.08	106.97	124.58			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,068	104.09	101.67	117.64			
"R" Share Class (GBP Partially Hedged Class)	GBP	163,331	111.65	109.01	126.01			
<b>Global Multi-Asset Growth Portfolio</b>	<b>USD</b>					<b>158,074,113</b>	<b>163,690,477</b>	<b>217,300,386</b>
Base Accumulation Share Class	USD	19,925	144.06	133.78	154.32			
Base Currency Share Class	USD	1,889	141.02	130.96	151.07			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	120.69	115.83	131.56			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,659	140.40	134.75	153.05			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	6,198	152.62	145.10	163.10			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8,902	137.13	132.27	150.99			
"I" Accumulation Share Class	USD	845,013	155.51	143.27	163.95			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	123.99	118.00	132.96			
"I" Share Class	USD	733	144.16	133.16	152.70			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	123.63	117.74	132.72			
"R" Share Class (GBP Partially Hedged Class)	GBP	103,401	156.56	148.03	165.37			



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	Currency	Outstanding Shares as at 30-Nov-23	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Multi-Asset Income Portfolio</b>	<b>USD</b>					<b>420,271,899</b>	<b>451,916,858</b>	<b>555,576,041</b>
Base Accumulation Share Class	USD	26,770	141.27	132.38	145.49			
Base Currency (Dis) (Cap Monthly) Share Class	USD	909,462	89.48	89.78	104.79			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,552,122	86.79	86.59	101.02			
Base Currency (Dis) (Stable Monthly) Share Class	USD	78,343	86.86	86.29	—			
Base Currency Share Class	USD	34,215	107.92	107.30	121.68			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,922,723	88.59	88.25	102.96			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	454,773	83.59	84.76	100.54			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	103	97.89	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	88,201	890.28	909.92	—			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	139	98.14	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,286	81.01	82.42	97.33			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	230,442	88.02	88.50	102.65			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	112.50	107.95	121.24			
Other Currency Share Class (EUR Hedged Class)	EUR	11,583	101.09	101.78	118.29			
"A" (Dis) (Monthly) Share Class	USD	17,425	98.00	96.31	110.69			
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	107,593	76.29	78.44	94.03			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	118,086	92.61	93.30	109.43			
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43,549	77.38	79.20	94.09			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	30,452	124.18	119.88	135.46			
"I" Accumulation Share Class	USD	13,822	151.17	140.65	153.47			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,325	133.46	127.15	141.79			
"I" Share Class	USD	274	109.86	107.53	122.16			
"P" Accumulation Share Class	USD	699	144.88	135.39	148.36			
"P" Share Class	USD	133	108.56	106.67	121.17			
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	64,506	95.20	95.26	111.60			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	140.38	133.79	149.25			
"R" Share Class (EUR Hedged Class)	EUR	48,419	93.68	94.25	109.73			
"R" Share Class (GBP Hedged Class)	GBP	1,741	112.78	111.56	128.50			
<b>Emerging Markets Total Return Bond Portfolio</b>	<b>USD</b>					<b>127,668,714</b>	<b>125,500,675</b>	<b>163,922,557</b>
Base Accumulation Share Class	USD	4,805	105.57	100.95	111.81			
Base Currency Share Class	USD	120	88.20	87.29	99.79			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	93.04	90.91	102.79			
Other Currency Share Class (EUR Hedged Class)	EUR	241	77.17	78.12	91.35			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,003	90.54	88.92	101.05			
"I" Accumulation Share Class	USD	175,200	109.25	103.80	114.24			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	98.39	95.51	107.32			
"I" Share Class	USD	111	88.65	87.78	100.26			
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	109.03	104.48	115.20			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	806,062	105.60	100.47	110.52			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	96.10	93.34	104.90			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	102.20	97.85	108.35			
"R" Share Class (EUR Hedged Class)	EUR	248	77.56	78.54	91.80			
"R" Share Class (GBP Hedged Class)	GBP	619	82.56	82.39	94.78			
<b>Global Absolute Return Portfolio</b>	<b>USD</b>					<b>253,570,901</b>	<b>290,518,778</b>	<b>334,930,429</b>
Base Accumulation Share Class	USD	302	100.98	97.20	107.85			
Base Currency Share Class	USD	101	98.64	95.37	105.84			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	884	85.54	84.34	95.64			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,173	85.84	84.68	95.69			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21	82.37	81.50	92.88			
"I" Accumulation Share Class	USD	70,207	107.03	102.39	112.89			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	125,134	90.81	88.92	100.14			

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Absolute Return Portfolio (Continued)</b>								
"I" Accumulation Share Class (GBP Hedged Class)	GBP	—	—	95.20	105.65			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	582,344	9,133.33	9,239.22	10,361.51			
"I" Share Class	USD	102	102.18	98.83	109.40			
"I" Share Class (EUR Hedged Class)	EUR	78	87.07	86.21	97.50			
"I" Share Class (GBP Hedged Class)	GBP	94	91.82	89.45	99.69			
"IO" Accumulation Share Class	USD	37,977	112.86	107.31	117.61			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,645,962	92.39	88.49	97.62			
"IO" Share Class	USD	25	81.53	78.90	110.38			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	90.80	88.88	100.06			
"R" Share Class (EUR Hedged Class)	EUR	74	86.91	86.05	97.29			
"R" Share Class (GBP Hedged Class)	GBP	10,744	94.65	92.23	102.80			
<b>Global Dynamic Bond Portfolio<sup>(b)</sup></b>	<b>USD</b>					—	<b>278,186,548</b>	<b>585,056,779</b>
Base Accumulation Share Class	USD	—	—	120.28	122.31			
Base Accumulation Share Class (EUR Hedged Class)	EUR	—	—	104.14	107.82			
Base Currency Share Class	USD	—	—	86.13	88.79			
Base Currency Share Class (EUR Hedged Class)	EUR	—	—	78.38	82.31			
"A" Share Class	USD	—	—	94.76	97.68			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	96.93	100.59			
"I" Accumulation Share Class	USD	—	—	120.97	122.48			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	—	—	97.33	98.98			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	106.03	109.31			
"I" Share Class (EUR Hedged Class)	EUR	—	—	63.90	67.15			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	—	124.54	126.33			
"IO" Share Class (AUD Hedged Class)	AUD	—	—	99.59	103.27			
"R" Accumulation Share Class	USD	—	—	112.54	114.05			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	98.05	101.16			
"R" Share Class	USD	—	—	96.74	99.74			
"R" Share Class (EUR Hedged Class)	EUR	—	—	83.79	88.05			
"R" Share Class (GBP Hedged Class)	GBP	—	—	91.28	94.57			
<b>Global Dynamic Bond Plus Portfolio</b>	<b>USD</b>					<b>350,024,408</b>	<b>435,508,263</b>	<b>1,251,778,126</b>
Base Accumulation Share Class	USD	114,433	126.21	116.75	123.05			
Base Currency (Dis) (Monthly) Share Class	USD	2,165	93.15	89.36	96.80			
Base Currency Share Class	USD	89,104	96.47	91.79	99.89			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,664	90.53	87.34	94.04			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	37,757	107.38	101.61	109.21			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,979	96.04	90.73	96.94			
Other Currency Share Class (CHF Hedged Class)	CHF	1,321	73.59	72.99	81.20			
Other Currency Share Class (EUR Hedged Class)	EUR	122,463	76.03	74.00	82.30			
Other Currency Share Class (GBP Hedged Class)	GBP	553	90.08	86.34	94.52			
"A" (Dis) (Monthly) Share Class	USD	13,950	93.10	89.30	96.74			
"A" Share Class	USD	33,693	96.26	91.58	99.65			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	71,586	79.99	78.49	86.52			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	75,291	100.97	96.02	103.73			
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	7,216.51	7,308.34	8,054.25			
"I" Accumulation Share Class	JPY	599,665	13,634.28	11,781.64	9,959.18			
"I" Accumulation Share Class	USD	190,919	137.67	126.54	132.49			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	27,270	97.07	93.05	99.52			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	78,354	117.45	110.43	117.89			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	—	—	101.31	106.42			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	9,756.13	9,467.59	10,099.09			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	99.59	93.51	99.23			
"I" Share Class	EUR	3,553	110.32	110.34	109.62			
"I" Share Class	USD	13,500	97.00	92.33	100.51			
"I" Share Class (AUD Hedged Class)	AUD	1,635	86.80	83.91	92.16			
"I" Share Class (EUR Hedged Class)	EUR	2,975	82.18	80.04	89.08			
"I" Share Class (GBP Hedged Class)	GBP	1,930	90.47	86.76	95.04			

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			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Dynamic Bond Plus Portfolio (Continued)</b>								
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	497,528	115.90	106.65	111.53			
"IS" Share Class	USD	184	96.53	91.90	100.03			
"IS" Share Class (GBP Hedged Class)	GBP	137	90.60	86.89	95.20			
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,771,071	31.15	33.50	40.48			
"P" (Dis) (Monthly) Share Class	USD	7,826	93.09	89.29	96.74			
"P" Accumulation Share Class	USD	33,220	133.40	122.92	129.01			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	25,084	113.83	107.28	114.84			
"P" Share Class	USD	11,220	96.83	92.16	100.32			
"P" Share Class (EUR Hedged Class)	EUR	107	79.55	77.48	86.15			
"P" Share Class (GBP Hedged Class)	GBP	29,370	90.49	86.75	95.03			
"R" (Dis) (Monthly) Share Class	USD	6,254	88.12	84.51	91.56			
"R" Accumulation Share Class	USD	63,624	124.37	114.37	119.80			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	95.37	91.45	97.87			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	32,310	106.80	100.46	107.33			
"R" Share Class	USD	35,397	92.59	88.12	95.92			
"R" Share Class (EUR Hedged Class)	EUR	27,192	78.99	76.92	85.59			
"R" Share Class (GBP Hedged Class)	GBP	22,278	87.03	83.43	91.39			
<b>Global Fixed Income Plus Portfolio (Hedged)</b>	<b>EUR</b>					<b>996,340,297</b>	<b>1,573,723,277</b>	<b>1,869,572,566</b>
Base Accumulation Share Class	EUR	156,846	13.37	13.24	15.68			
Base Accumulation Share Class (USD Hedged Class)	USD	312,017	15.74	15.24	17.68			
Base Currency Share Class	EUR	134,682	9.72	9.76	11.69			
Base Currency Share Class (USD Hedged Class)	USD	63,011	10.23	10.03	11.77			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	98.09	97.02	—			
"A" Share Class	EUR	191,995	10.06	10.09	12.09			
"A" Share Class (USD Hedged Class)	USD	22,844	11.90	11.67	13.68			
"E" Accumulation Share Class	EUR	119,802	12.50	12.42	14.74			
"I" Accumulation Share Class	EUR	18,586,345	13.99	13.78	16.23			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	8.83	8.63	10.04			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	684,317	86.60	85.22	—			
"I" Accumulation Share Class (USD Hedged Class)	USD	630,631	16.25	15.62	18.01			
"I" Share Class (GBP Hedged Class)	GBP	95,164	10.49	10.37	12.27			
"IO" (Dis) (Semi-Annual) Share Class	EUR	70,757,134	7.95	8.03	9.61			
"IO" Accumulation Share Class	EUR	1,000	15.23	14.93	17.48			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,218	16.96	16.37	18.94			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	86.22	84.41	98.41			
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,794,951	17.59	16.84	19.33			
"IO" Share Class (USD Hedged Class)	USD	4,272,721	10.11	9.92	11.63			
"P" Accumulation Share Class	EUR	26,973	13.87	13.72	16.21			
"P" Accumulation Share Class (USD Hedged Class)	USD	2,419,041	16.14	15.59	18.04			
"P" Share Class (GBP Hedged Class)	GBP	742	11.58	11.44	13.54			
"R" Accumulation Share Class	EUR	102,361	10.64	10.48	12.35			
"R" Accumulation Share Class (USD Hedged Class)	USD	297,374	12.49	12.03	13.88			
"R" Share Class	EUR	195,051	8.93	8.96	10.74			
"R" Share Class (GBP Hedged Class)	GBP	204,287	9.87	9.76	11.54			
"R" Share Class (USD Hedged Class)	USD	20,701	9.67	9.48	11.11			
<b>Global Strategic Macro Bond Portfolio</b>	<b>USD</b>					<b>174,868,627</b>	<b>234,220,197</b>	<b>365,606,381</b>
Base Accumulation Share Class	USD	32,947	113.18	106.33	107.24			
Base Accumulation Share Class (CHF Hedged Class)	CHF	1,185	89.23	87.34	89.94			
Base Currency Share Class	USD	6,944	95.03	90.14	94.08			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	25,548	96.71	92.88	95.44			
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	954	103.32	97.69	98.87			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	230,260	98.03	94.05	95.99			
Other Currency Share Class (EUR Hedged Class)	EUR	608	79.59	77.19	82.29			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	15,285	112.94	103.60	100.51			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	72,252	92.64	89.42	92.37			
"I" Accumulation Share Class	USD	63,745	118.58	110.80	111.14			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,255	95.51	92.97	95.24			

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2023**

	Currency	Outstanding Shares as at 30-Nov-23	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Global Strategic Macro Bond Portfolio (Continued)</b>								
"I" Accumulation Share Class (EUR Hedged Class)	EUR	223,997	101.45	96.91	99.07			
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	577	96.06	92.07	94.45			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,528	111.26	104.63	105.32			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	626	103.00	98.21	99.68			
"I" Share Class	USD	106	103.29	97.93	98.65			
"I" Share Class (EUR Hedged Class)	EUR	530	81.82	79.37	84.64			
"IO" Accumulation Share Class	USD	475,804	128.08	119.08	118.85			
"IO" Share Class	USD	579,943	94.80	89.94	93.91			
"P" Accumulation Share Class	USD	2,834	115.67	108.39	109.04			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	90.56	88.38	90.80			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	3,615	98.93	94.78	97.16			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	101.82	95.94	96.82			
"P" Share Class	USD	112	94.46	89.55	94.57			
"R" Accumulation Share Class	USD	9,791	111.59	104.31	104.67			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,743	92.25	89.84	92.07			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	14,381	101.14	96.65	98.83			
"R" Share Class	USD	25,225	92.63	87.86	91.73			
"R" Share Class (EUR Hedged Class)	EUR	2,380	81.77	79.32	84.59			
"R" Share Class (GBP Hedged Class)	GBP	8,836	89.67	85.63	89.86			
"RS" Accumulation Share Class	USD	1,493	110.63	103.25	103.45			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	10,361	100.61	97.83	100.09			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	103.23	98.51	100.59			
"RS" Share Class	USD	120	100.52	95.32	99.51			
"RS" Share Class (EUR Hedged Class)	EUR	960	93.70	90.90	96.96			
<b>Strategic Absolute Return Bond II Portfolio<sup>(b)</sup></b>	<b>USD</b>							
Base Accumulation Share Class	USD	—	—	124.60	127.50	—	68,684,756	78,671,004
Base Accumulation Share Class (EUR Hedged Class)	EUR	—	—	108.30	112.99			
Base Currency Share Class	USD	—	—	92.66	97.09			
Base Currency Share Class (EUR Hedged Class)	EUR	—	—	80.96	86.61			
Base Currency Share Class (GBP Hedged Class)	GBP	—	—	89.53	94.32			
"A" Share Class	USD	—	—	96.28	100.87			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	97.44	102.17			
"I" Accumulation Share Class	USD	—	—	136.84	139.15			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	120.07	124.52			
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	—	—	97.67	100.31			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	—	137.64	139.96			
"R" Accumulation Share Class	USD	—	—	111.67	113.64			
"R" Share Class	USD	—	—	91.22	95.56			
"R" Share Class (GBP Hedged Class)	GBP	—	—	85.44	90.06			
<b>Multi-Manager Dynamic World Equity Portfolio</b>	<b>USD</b>							
Base Accumulation Share Class	USD	1,035,696	29.59	25.01	31.15	417,971,536	457,222,538	641,475,373
Base Currency Share Class	USD	1,933,309	34.19	28.89	35.98			
Other Currency Accumulation Share Class	EUR	562,675	34.73	30.84	35.04			
"I" Share Class	USD	1,531,116	26.70	22.49	27.93			
"IO" Accumulation Share Class	USD	843,027	28.99	24.32	30.07			
"R" Accumulation Share Class	EUR	350,332	33.01	29.13	32.88			
"R" Accumulation Share Class	USD	1,720,705	27.29	22.92	28.35			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,514	13.39	11.53	14.73			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	644,388	14.43	12.24	15.51			
"R" Share Class	USD	6,331,871	25.74	21.69	26.92			
<b>Absolute Return Tracker Portfolio</b>	<b>USD</b>							
Base Accumulation Share Class	USD	195,547	11.59	10.97	11.44	887,185,854	928,703,142	1,181,352,566
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	287,440	9.97	9.83	10.48			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	931,943	10.11	9.78	10.42			
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	11.57	11.10	11.59			
"A" Accumulation Share Class	USD	92,546	11.34	10.79	11.30			

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2023**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(b)</sup>			Net Assets as at <sup>(a)</sup>		
		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
<b>Absolute Return Tracker Portfolio (Continued)</b>								
"E" Accumulation Share Class (EUR Hedged Class)	EUR	25,454	10.20	9.93	10.63			
"I" Accumulation Share Class	USD	13,240,735	13.31	12.51	12.94			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	12.51	11.91	12.46			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10,817,702	10.80	10.58	11.19			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	21,137,908	12.16	11.69	12.36			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	613,640	12.86	12.18	12.71			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	11,031,877	1,039.12	1,032.14	1,086.38			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	913,522	108.37	104.27	109.98			
"P" Accumulation Share Class	USD	1,022,256	11.99	11.31	11.74			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	177,213	11.22	10.83	11.49			
"P" Share Class (AUD Hedged Class)	AUD	1,365	10.16	—	—			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,400,594	10.46	10.06	10.64			
"R" Share Class	USD	6,245,153	12.78	12.07	12.49			
"R" Share Class (GBP Hedged Class)	GBP	1,706,996	11.99	11.41	11.91			
<b>Alternative Trend Portfolio</b>	<b>USD</b>					<b>402,703,345</b>	<b>416,358,270</b>	<b>517,095,429</b>
Other Currency Accumulation Share Class	SEK	1,677	101.55	—	—			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	418,462	10.33	10.45	9.23			
"I" Accumulation Share Class	USD	2,417,338	12.70	12.53	10.86			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,702,300	11.41	11.46	10.04			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	209,971	12.21	12.08	10.41			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,000,000	1,003.14	—	—			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,732,911	116.25	116.67	—			
"I" Share Class (GBP Hedged Class)	GBP	3,262,258	12.94	12.81	11.04			
"IO" Accumulation Share Class	USD	12,874,273	13.64	13.36	11.51			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	415,350	1,175.21	1,212.48	1,054.00			
"IO" Share Class	USD	1,772,388	12.60	12.43	10.73			
"R" Share Class (GBP Hedged Class)	GBP	29,350	11.59	11.47	9.90			

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Report of the Management Company II.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 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”) in place of Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) on 1 November 2023 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 2023, the Fund is comprised of sixty-two different portfolios (“the Portfolios”).

As at 30 November 2023, 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 2023, no investment of the India Equity Portfolio is held through the Subsidiary.

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

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

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

### 2 Investment Objective Policies

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

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

**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2023**

**2 Investment Objective Policies (Continued)**

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
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

### 3 Significant Accounting Policies

#### (a) Basis of Preparation of Financial Statements

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

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

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

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

Investment transactions are recorded on a trade date basis plus one in accounting. 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. Depository based transaction costs are included in 'Depository 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. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.



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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 3 Significant Accounting Policies (Continued)

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

##### *i. Recognition and Derecognition (Continued)*

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

##### *ii. Value Measurement Principles*

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

##### *(ii.1) Exchange Listed Assets and Liabilities*

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

##### *(ii.2) Debt Securities*

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

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

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

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

Certificates of Deposit, Time Deposits, Commercial Papers and Money Market Investments are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) 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 values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

##### *(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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 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 2023, 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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 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 Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

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

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

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

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.

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**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2023**

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**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 2023, such "snap" and "close" Share Classes as described above are applicable to:

- Japan Equity Partners Portfolio
- Japan Equity Portfolio
- Emerging Markets CORE<sup>®</sup> Equity Portfolio
- Global CORE<sup>®</sup> Equity Portfolio
- Global Small Cap CORE<sup>®</sup> Equity Portfolio
- US CORE<sup>®</sup> Equity Portfolio
- US Small Cap CORE<sup>®</sup> 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 2023. 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:

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**3 Significant Accounting Policies (Continued)**

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

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio *	JPY	404,156,682	403,625,308	(531,374)	406,602,243	406,070,869	(531,374)	(0.13%)
Japan Equity Portfolio *	JPY	143,140,639	142,754,882	(385,757)	145,670,525	145,284,768	(385,757)	(0.26%)
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	2,321,219,046	2,326,736,221	5,517,175	2,342,122,882	2,347,640,057	5,517,175	0.24%
Global CORE <sup>®</sup> Equity Portfolio	USD	3,457,852,327	3,465,372,863	7,520,536	3,438,440,881	3,445,961,417	7,520,536	0.22%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	687,520,834	687,680,125	159,291	704,520,861	704,680,152	159,291	0.02%
US CORE <sup>®</sup> Equity Portfolio	USD	1,564,283,434	1,569,165,774	4,882,340	1,589,702,437	1,594,584,777	4,882,340	0.31%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	109,898,526	109,870,492	(28,034)	110,838,121	110,810,087	(28,034)	(0.03%)

\* Expressed in '000

**(j) Income Equalisation Arrangements**

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

**(k) Swing Pricing**

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

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

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

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will under normal conditions not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions market disruptions) the Management Company, in consultation with the Board of Directors, may decide, in the best interest of Shareholders and in respect of any particular Portfolio and on any Business Day, to apply a swing factor which is above 2%. Shareholders will be informed on such decision via a notice and/or a publication posted on [www.gsam.com](http://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 2023**

**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 <sup>®</sup> Equity Portfolio
All China Equity Portfolio	Asia High Yield Bond Portfolio
Emerging Markets Equity ESG Portfolio	Emerging Markets Corporate Bond Portfolio
Emerging Markets Equity Portfolio	Emerging Markets Debt Blend Portfolio
Emerging Markets Ex-China Equity Portfolio	Emerging Markets Debt Local Portfolio
Global Environmental Impact Equity Portfolio	Emerging Markets Debt Portfolio
Global Equity Income Portfolio	Emerging Markets Short Duration Bond Portfolio
Global Equity Partners ESG Portfolio	Euro Short Duration Bond Plus Portfolio
Global Future Health Care Equity Portfolio	Europe High Yield Bond Portfolio
Global Future Technology Leaders Equity Portfolio	Global Income Bond Portfolio
Global Millennials Equity Portfolio	Global Credit Portfolio (Hedged)
India Equity Portfolio	Global Fixed Income Portfolio
Japan Equity Partners Portfolio	Global Fixed Income Portfolio (Hedged)
Japan Equity Portfolio	Global High Yield Portfolio
US Equity ESG Portfolio	Global Securitised Income Bond Portfolio
US Small Cap Equity Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
US Technology Opportunities Equity Portfolio	Sterling Credit Portfolio
Global Clean Energy Infrastructure Equity Portfolio	US Dollar Short Duration Bond Portfolio
Global Future Economic Security Equity Portfolio	US Fixed Income Portfolio
Global Infrastructure Equity Portfolio	US Mortgage Backed Securities Portfolio
Global Real Estate Equity Portfolio	ESG-Enhanced Global Multi-Asset Balanced Portfolio
Global Future Real Estate And Infrastructure Equity Portfolio	Global Multi-Asset Income Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Emerging Markets Total Return Bond Portfolio
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Global Absolute Return Portfolio
Emerging Markets Ex-China CORE <sup>®</sup> Equity Portfolio	Global Dynamic Bond Plus Portfolio
Europe CORE <sup>®</sup> Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Eurozone CORE <sup>®</sup> Equity Portfolio	Global Strategic Macro Bond Portfolio
Global CORE <sup>®</sup> Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
Global Small Cap CORE <sup>®</sup> Equity Portfolio	Absolute Return Tracker Portfolio
US CORE <sup>®</sup> 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 2022.

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 2023.

**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 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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#### 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 2023:

As at 30 November 2023				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	3	0	0.00%
Emerging Markets Equity Portfolio	USD	3	0	0.00%
Global Environmental Impact Equity Portfolio	USD	1	525,378	0.07%
India Equity Portfolio	USD	4	7,488,162	0.28%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	5	0	0.00%
Global CORE <sup>®</sup> 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 Income Bond Portfolio	USD	1	0	0.00%
Global High Yield Portfolio	USD	4	1,945,216	0.13%
Global Multi-Asset Income Portfolio	USD	1	0	0.00%
Emerging Markets Total Return Bond Portfolio	USD	2	0	0.00%
Global Absolute Return Portfolio	USD	2	0	0.00%
Absolute Return Tracker Portfolio	USD	1	0	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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 5 Taxation (Continued)

#### 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 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 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 and as of 30 November 2023, no investment of the India Equity Portfolio is held through the Subsidiary. As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation.

#### Taxation – General

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

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

### 6 Significant Agreements and Related Parties

#### **Management Company**

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

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

#### **Investment Adviser and Investment Sub-Advisers**

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

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

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Hedge Fund Strategies, LLC
- Goldman Sachs International
- GS Investment Strategies, LLC



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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 6 Significant Agreements and Related Parties (Continued)

#### Investment Adviser and Investment Sub-Advisers (Continued)

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

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

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

#### Expense Cap

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

Details of advisory fee rates and the expense caps as at 30 November 2023 are detailed in Report of the Management Company I.

#### Directors’ Remuneration

Ms. Grainne Alexander, Mr. Frank Ennis 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 2023, the total Directors’ fees amounted to USD 340,034.

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

Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

Ms. Katherine Uniacke resigned from the Board of Directors as of 27 April 2023.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 6 Significant Agreements and Related Parties (Continued)

#### Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. For the Global Dynamic Bond Portfolio and Strategic Absolute Return Bond II 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 20% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

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.

There were no performance fees charged to any Share Classes of the mentioned Portfolios for the year ended 30 November 2023.

#### 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 2023, 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 2023, 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	11,026,723	14.97%	27,650	21.69%	700
All China Equity Portfolio	USD	—	—	—	—	1,286
Emerging Markets Equity ESG Portfolio	USD	404,322	0.05%	314	0.03%	—
Emerging Markets Equity Portfolio	USD	24,968,966	1.02%	57,491	1.91%	—
Emerging Markets Ex-China Equity Portfolio	USD	3,142	0.10%	3	0.07%	—
Global Equity Partners ESG Portfolio	USD	3,364,461	0.31%	589	0.13%	—
Global Future Health Care Equity Portfolio	USD	3,012,527	1.91%	612	1.30%	—

**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2023**

**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	
Global Future Technology Leaders Equity Portfolio	USD	17,110,638	0.61%	32,566	1.81%	—
Global Millennials Equity Portfolio	USD	57,059,793	5.21%	9,843	1.40%	—
India Equity Portfolio	USD	—	—	—	—	123,614
Japan Equity Partners Portfolio***	JPY	19,359,277	5.42%	3,387	2.02%	410
Japan Equity Portfolio***	JPY	22,418,358	6.87%	23,470	11.91%	1,045
US Equity ESG Portfolio	USD	15,039,083	3.49%	12,538	18.15%	—
US Technology Opportunities Equity Portfolio	USD	21,916,620	6.44%	9,699	10.61%	—
Global Infrastructure Equity Portfolio	USD	33,599	0.05%	15	0.05%	—
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	18,581
Europe CORE <sup>®</sup> Equity Portfolio	EUR	—	—	—	—	9,721
Global CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	3,968
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	239
Asia High Yield Bond Portfolio	USD	2,214,964	0.32%	—	—	—
Emerging Markets Corporate Bond Portfolio	USD	5,758,089	0.14%	—	—	113,643
Emerging Markets Debt Blend Portfolio	USD	174,550	0.01%	—	—	—
Emerging Markets Debt Local Portfolio	USD	233,240	0.00%	—	—	26,610
Emerging Markets Debt Portfolio	USD	1,694,728	0.00%	—	—	196,466
Euro Short Duration Bond Plus Portfolio	EUR	1,296,585	0.02%	—	—	33,803
Europe High Yield Bond Portfolio	EUR	—	—	—	—	549
Global Income Bond Portfolio	USD	88,133	0.04%	—	—	—
Global Credit Portfolio (Hedged)	USD	9,655,391	0.04%	—	—	96,669
Global Fixed Income Portfolio	USD	194,084	0.01%	—	—	6,429
Global Fixed Income Portfolio (Hedged)	EUR	1,074,084	0.00%	—	—	73,929
Global High Yield Portfolio	USD	—	—	—	—	64,577
Global Securitised Income Bond Portfolio	USD	—	—	—	—	7,321
Short Duration Opportunistic Corporate Bond Portfolio	USD	—	—	—	—	6,863
Sterling Credit Portfolio	GBP	—	—	—	—	1,008
US Fixed Income Portfolio	USD	—	—	—	—	16,076
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	14,688
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	332,868	0.03%	—	—	—
Global Absolute Return Portfolio	USD	9,210	0.00%	7	0.02%	—
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	122,132
Global Fixed Income Plus Portfolio (Hedged)	EUR	3,645,732	0.00%	—	—	191,549
Global Strategic Macro Bond Portfolio	USD	13,390,942	0.03%	—	—	—
Strategic Absolute Return Bond II Portfolio	USD	—	—	—	—	16,098
Multi-Manager Dynamic World Equity Portfolio	USD	16,584,579	4.50%	3,441	2.29%	—
<b>Total (in USD) ****</b>		<b>509,615,159</b>		<b>346,889</b>		<b>1,181,514</b>

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

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

\*\*\* Expressed in '000

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

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2023.

## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

### 6 Significant Agreements and Related Parties (Continued)

#### Commissions (Continued)

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

#### Securities Lending

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

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

The following summarises the securities lent as at 30 November 2023 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-2023	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2023	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2023	Gross Income Earned for the Year Ended 30-Nov-2023	Fees Charged for the Year Ended 30-Nov-2023	Net Income Earned for the Year Ended 30-Nov-2023
Emerging Markets Equity Portfolio	USD	7,034,223	0.23%	0.24%	7,755,300	110%	60,244	6,022	54,222
Global Equity Income Portfolio	USD	—	—	—	—	—	7,282	729	6,553
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	123,249	12,325	110,924
Global Millennials Equity Portfolio	USD	4,284,024	0.28%	0.29%	4,725,000	110%	138,075	13,810	124,265
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	28,657	2,866	25,791
Japan Equity Portfolio**	JPY	2,194,971	1.51%	1.53%	2,420,315	110%	48,975	4,898	44,077
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	7,317,829	0.31%	0.32%	8,068,202	110%	277,251	27,725	249,526
Europe CORE <sup>®</sup> Equity Portfolio	EUR	1,581,493	0.13%	0.14%	1,744,065	110%	278,760	27,876	250,884
Global CORE <sup>®</sup> Equity Portfolio	USD	8,245,521	0.24%	0.25%	9,093,000	110%	327,756	32,776	294,980
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	1,549,049	0.22%	0.25%	1,709,402	110%	89,435	8,945	80,490
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	—	1,390	139	1,251
Asia High Yield Bond Portfolio	USD	23,734,863	5.87%	6.08%	24,922,800	105%	56,374	5,637	50,737
Emerging Markets Corporate Bond Portfolio	USD	146,038,039	5.35%	5.56%	158,721,558	109%	627,931	62,793	565,138
Emerging Markets Debt Blend Portfolio	USD	440,038	0.93%	0.99%	464,101	105%	3,843	384	3,459
Emerging Markets Debt Portfolio	USD	99,421,663	3.66%	3.83%	104,401,504	105%	546,564	54,657	491,907
Emerging Markets Short Duration Bond Portfolio	USD	279,313	1.28%	1.32%	294,000	105%	163	16	147
Euro Short Duration Bond Plus Portfolio	EUR	1,329,384	0.47%	0.42%	1,397,808	105%	13,163	1,316	11,847
Europe High Yield Bond Portfolio	EUR	3,468,012	2.43%	2.50%	3,642,130	105%	7,064	706	6,358
Global Credit Portfolio (Hedged)	USD	2,253,000	0.15%	0.16%	8,744,400	388%	3,830	383	3,447
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	—	934	94	840
Global High Yield Portfolio	USD	79,436,398	5.18%	5.35%	86,465,401	109%	1,068,527	106,853	961,674
Short Duration Opportunistic Corporate Bond Portfolio	USD	3,270,163	2.87%	2.97%	3,435,601	105%	25,289	2,529	22,760
Global Dynamic Bond Plus Portfolio	USD	607,920	0.17%	0.15%	638,400	105%	25	2	23
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,036,419	0.10%	0.10%	1,089,559	105%	4,817	481	4,336
<b>Total (in USD) ***</b>							<b>4,241,271</b>	<b>424,134</b>	<b>3,817,137</b>

\* 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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 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	3,211
Global Future Technology Leaders Equity Portfolio	USD	5,303
Global Millennials Equity Portfolio	USD	205,054
India Equity Portfolio	USD	2,674
US Focused Growth Equity Portfolio	USD	359
Global CORE <sup>®</sup> Equity Portfolio	USD	100,121
Asia High Yield Bond Portfolio	USD	399,481
Emerging Markets Corporate Bond Portfolio	USD	5,210
Global Multi-Asset Income Portfolio	USD	1,272,287
<b>Total (in USD) *</b>		<b>1,993,700</b>

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

For the year ended 30 November 2023, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMFSL and 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 Investor Services Bank S.A. (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 2023**

**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 2023. Please also refer to Note 4.

**7 Share Capital**

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2023.

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	218,244	4,804	7,746	215,302
Base Currency Share Class	USD	191,138	2,911	46,622	147,427
"A" Accumulation Share Class	USD	11,188	1,471	2,181	10,478
"A" Share Class	USD	38,814	5,951	2,577	42,188
"E" Accumulation Share Class	EUR	309,549	56,449	39,041	326,957
"I" Accumulation Share Class	USD	4,260,453	619,572	837,150	4,042,875
"I" Share Class	GBP	7,784	3	7,000	787
"I" Share Class	USD	228,130	1,673	5,297	224,506
"IO" Accumulation Share Class	JPY	1,307,012	7,036	1,314,048	—
"P" Accumulation Share Class	USD	1,366,704	13,075	147,605	1,232,174
"P" Share Class	USD	12,067	98,510	—	110,577
"R" Accumulation Share Class	EUR	2,384	—	334	2,050
"R" Accumulation Share Class	USD	1,384,231	13,918	933,177	464,972
"R" Share Class	GBP	28,960	12,005	11,085	29,880
"R" Share Class	USD	338,740	8,735	4,701	342,774
<b>Asia Equity Portfolio Total</b>		<b>9,705,398</b>	<b>846,113</b>	<b>3,358,564</b>	<b>7,192,947</b>
<b>All China Equity Portfolio</b>					
Base Accumulation Share Class	USD	87,282	2,525	39,874	49,933
Base Currency Share Class	USD	20,432	2,000	6,699	15,733
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"I" Accumulation Share Class	USD	629,769	80,489	161,771	548,487
"I" Share Class	USD	709	555,529	—	556,238
"P" Accumulation Share Class	USD	1,305,378	170,897	225,468	1,250,807
"P" Share Class	USD	68,332	137,557	65,407	140,482
"R" Accumulation Share Class	USD	83,478	—	8,307	75,171
"R" Share Class	GBP	28,278	1,822	3,348	26,752
"R" Share Class	USD	155,602	998	60,752	95,848
<b>All China Equity Portfolio Total</b>		<b>2,380,624</b>	<b>951,817</b>	<b>571,626</b>	<b>2,760,815</b>
<b>China Future Technology Leaders Equity Portfolio*</b>					
Base Accumulation Share Class	USD	1,000	—	1,000	—
Base Currency Share Class	USD	1,000	—	1,000	—
Other Currency Accumulation Share Class	EUR	1,000	36,456	37,456	—
Other Currency Accumulation Share Class	HKD	770	—	770	—
Other Currency Accumulation Share Class	SGD	1,400	—	1,400	—
Other Currency Share Class	EUR	1,000	—	1,000	—
"A" Accumulation Share Class	USD	1,000	29,119	30,119	—
"A" Share Class	USD	1,000	—	1,000	—
"E" Accumulation Share Class	EUR	1,000	—	1,000	—
"E" Share Class	EUR	1,000	—	1,000	—
"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	250,000	—	250,000	—
"I SD" Share Class	EUR	1,000	—	1,000	—
"I SD" Share Class	GBP	1,000	—	1,000	—
"I SD" Share Class	USD	1,000	—	1,000	—
"I" Accumulation Share Class	EUR	1,000	—	1,000	—
"I" Accumulation Share Class	GBP	1,000	—	1,000	—
"I" Accumulation Share Class	USD	218,071	—	218,071	—
"I" Share Class	EUR	1,000	—	1,000	—
"I" Share Class	GBP	1,000	—	1,000	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**7 Share Capital (Continued)**

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	
<b>China Future Technology Leaders Equity Portfolio* (Continued)</b>					
"I" Share Class	USD	1,000	—	1,000	—
"P" Accumulation Share Class	EUR	1,000	—	1,000	—
"P" Accumulation Share Class	USD	82,202	—	82,202	—
"P" Share Class	EUR	1,000	—	1,000	—
"P" 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	EUR	1,000	—	1,000	—
"R" Share Class	GBP	1,000	—	1,000	—
"R" Share Class	USD	1,000	—	1,000	—
<b>China Future Technology Leaders Equity Portfolio Total</b>		<b>579,443</b>	<b>65,575</b>	<b>645,018</b>	<b>—</b>
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	3,346,170	1,727,454	117,122	4,956,502
Base Currency Share Class	USD	19,850	—	233	19,617
"E" Accumulation Share Class	EUR	43,966	6,844	23,837	26,973
"I" (Dis) (Quarterly) Share Class	USD	2,415,213	441,072	—	2,856,285
"I" Accumulation Share Class	EUR	30,141,522	4,885,639	12,030,005	22,997,156
"I" Accumulation Share Class	GBP	2,382,837	554,526	740,142	2,197,221
"I" Accumulation Share Class	USD	33,833,957	6,080,426	6,390,137	33,524,246
"I" Share Class	USD	16,883,919	4,623,122	17,870,396	3,636,645
"IO" Accumulation Share Class	EUR	570,121	—	56,647	513,474
"IO" Share Class	USD	428,189	783,244	66,470	1,144,963
"P" Accumulation Share Class	USD	178,761	—	—	178,761
"R" Accumulation Share Class	USD	234,612	133,369	46,936	321,045
"R" Share Class	GBP	703,403	235,808	613,501	325,710
"R" Share Class	USD	23,997	10,137	1,027	33,107
<b>Emerging Markets Equity ESG Portfolio Total</b>		<b>91,206,517</b>	<b>19,481,641</b>	<b>37,956,453</b>	<b>72,731,705</b>
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	12,047,517	716,208	2,787,783	9,975,942
Base Currency Share Class	USD	786,432	28,107	231,164	583,375
Other Currency Accumulation Share Class	CHF	54,509	83	3,977	50,615
Other Currency Accumulation Share Class	EUR	11,450,327	588,596	2,058,292	9,980,631
Other Currency Accumulation Share Class	HKD	975	—	—	975
Other Currency Accumulation Share Class	SGD	2,501	29,915	2,437	29,979
Other Currency Snap Share Class	GBP	88,484	1,333	32,822	56,995
"A" Accumulation Share Class	USD	355,249	34,025	126,748	262,526
"A" Share Class	USD	207,265	622,731	656,723	173,273
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,689,057	142,758	456,196	2,375,619
"G" Share Class	USD	26,703	455	—	27,158
"I" Accumulation Share Class	EUR	12,680,099	2,138,815	2,251,711	12,567,203
"I" Accumulation Share Class	GBP	—	704	—	704
"I" Accumulation Share Class	SEK	12,553,155	1,534,607	2,417,364	11,670,398
"I" Accumulation Share Class	USD	65,912,821	24,770,880	25,971,068	64,712,633
"I" Share Class	EUR	5,375,672	10	1,540,954	3,834,728
"I" Share Class	GBP	10,449,006	1,952,849	5,379,579	7,022,276
"I" Share Class	USD	2,511,842	354,767	709,335	2,157,274
"IO" Accumulation Share Class	GBP	386,024	196,401	78,933	503,492
"IO" Accumulation Share Class	SEK	880	—	—	880
"IO" Accumulation Share Class	USD	20,341,640	911,502	2,278,299	18,974,843
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	1,105,653	—	1,105,653	—
"IS" Accumulation Share Class	EUR	—	499	—	499
"IS" Accumulation Share Class	GBP	—	198	—	198
"IS" Accumulation Share Class	USD	—	1,945,156	—	1,945,156
"IS" Share Class	USD	—	504	—	504
"IX" (Dis) (Cap Monthly) Share Class	USD	389,549	52,458	92,961	349,046
"P" Accumulation Share Class	USD	2,133,822	90,757	824,386	1,400,193
"P" Share Class	USD	257,291	183,495	78,016	362,770
"R" Accumulation Share Class	CHF	77,878	37,619	19,304	96,193
"R" Accumulation Share Class	EUR	1,413,533	315,009	180,434	1,548,108
"R" Accumulation Share Class	GBP	—	498	—	498
"R" Accumulation Share Class	USD	11,076,349	1,852,546	4,729,230	8,199,665
"R" Share Class	GBP	5,745,648	2,214,247	2,440,510	5,519,385
"R" Share Class	USD	1,008,211	98,829	164,541	942,499
<b>Emerging Markets Equity Portfolio Total</b>		<b>181,129,199</b>	<b>40,816,561</b>	<b>56,618,420</b>	<b>165,327,340</b>
<b>Emerging Markets Ex-China Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	21,230	—	22,230
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	GBP	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"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

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Emerging Markets Ex-China Equity Portfolio (Continued)</b>					
"I SD" Share Class	USD	1,000	1	—	1,001
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	304,250	—	4,250	300,000
"I" Share Class	USD	1,000	—	—	1,000
"P" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	990	—	—	990
"R" Share Class	USD	1,000	—	—	1,000
<b>Emerging Markets Ex-China Equity Portfolio Total</b>		<b>502,566</b>	<b>21,231</b>	<b>4,250</b>	<b>519,547</b>
<b>Global Environmental Impact Equity Portfolio</b>					
Base Accumulation Share Class	USD	538,302	294,944	118,277	714,969
Base Currency Share Class	USD	19,347	—	9,958	9,389
Other Currency Accumulation Share Class	EUR	2,865	260	1	3,124
Other Currency Accumulation Share Class	SGD	3,117	817	612	3,322
"E" Accumulation Share Class	EUR	5,569,895	295,225	1,072,038	4,793,082
"I" Accumulation Share Class	EUR	1,678,600	542,731	688,888	1,532,443
"I" Accumulation Share Class	GBP	965,515	223,201	599,861	588,855
"I" Accumulation Share Class	USD	14,710,844	686,538	3,107,335	12,290,047
"I" Share Class	AUD	2,633,656	327,198	195,081	2,765,773
"I" Share Class	GBP	11,572	4	—	11,576
"I" Share Class	USD	824,170	1,025	157,248	667,947
"IO" Share Class	USD	47,627,427	1,425,867	9,012,094	40,041,200
"P" Accumulation Share Class	GBP	512,675	—	174,070	338,605
"P" Accumulation Share Class	USD	6,942,641	127,315	1,649,433	5,420,523
"P" Share Class	GBP	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	413,124	161,943	135,913	439,154
"R" Accumulation Share Class	USD	5,468,899	242,344	2,375,474	3,335,769
"R" Share Class	GBP	2,036,591	274,692	446,537	1,864,746
"R" Share Class	USD	139,389	—	6,415	132,974
<b>Global Environmental Impact Equity Portfolio Total</b>		<b>90,099,729</b>	<b>4,604,104</b>	<b>19,749,235</b>	<b>74,954,598</b>
<b>Global Equity Income Portfolio</b>					
Base Accumulation Share Class	USD	1,421	—	456	965
Base Currency Share Class	USD	205,600	31,809	13,551	223,858
"A" Share Class	USD	16,539	14,216	4,203	26,552
"E" Accumulation Share Class	EUR	61,941	11,101	4,633	68,409
"I" Accumulation Share Class	USD	440,252	77,696	58,601	459,347
"P" Accumulation Share Class	USD	870,480	53,528	77,655	846,353
"P" Share Class	USD	48,658	15,973	47,978	16,653
"R" (Dis) (Gross Quarterly) Share Class	USD	1,112	32	—	1,144
"R" Accumulation Share Class	USD	317,173	64,284	209,489	171,968
"R" Share Class	GBP	36,200	409	35,507	1,102
"R" Share Class	USD	283,150	4,048	246,964	40,234
<b>Global Equity Income Portfolio Total</b>		<b>2,282,526</b>	<b>273,096</b>	<b>699,037</b>	<b>1,856,585</b>
<b>Global Equity Partners ESG Portfolio</b>					
Base Accumulation Share Class	USD	258,852	5,954	54,604	210,202
Base Accumulation Share Class (USD Hedged Class)	USD	10,170	12	—	10,182
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,018	35	—	1,053
Base Currency Share Class	USD	505,528	738	40,651	465,615
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,413	49	—	1,462
Other Currency Accumulation Share Class	EUR	882,330	18,376	201,783	698,923
Other Currency Accumulation Share Class	GBP	614,233	2,690	96,906	520,017
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	—	—	15,077
Other Currency Share Class	GBP	428,026	4,468	7,352	425,142
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	66,767	18,104	5,595	79,276
"A" Share Class	USD	65,012	207	21,429	43,790
"E" Accumulation Share Class	EUR	215,319	8,081	19,354	204,046
"E" Share Class	EUR	91,530	73	25,559	66,044
"I" Accumulation Share Class	EUR	2,346,343	85,306	843,767	1,587,882
"I" Accumulation Share Class	SEK	18,210,650	20,171	11,226,766	7,004,055
"I" Accumulation Share Class	USD	18,625,194	1,197,519	4,259,566	15,563,147
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,888,199	761,359	1,436,776	3,212,782
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	9,269	19,363	4,721	23,911
"I" Share Class (USD Hedged Class)	USD	889,953	3,462	11,786	881,629
"IO" Accumulation Share Class	GBP	2,328,602	181,752	613,133	1,897,221
"IO" Accumulation Share Class	USD	2,847,918	522,994	548,551	2,822,361
"IO" Accumulation Share Class (USD Hedged Class)	USD	946,959	541,899	165,151	1,323,707
"IO" Share Class	USD	1,517,232	87,749	428,510	1,176,471
"P" Accumulation Share Class	EUR	542,160	119,655	60,626	601,189



**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global Equity Partners ESG Portfolio (Continued)</b>					
"P" Accumulation Share Class	USD	1,903,072	117,070	216,991	1,803,151
"P" Accumulation Share Class (USD Hedged Class)	USD	247,935	4,085	26,281	225,739
"P" Share Class	EUR	3,024	127,932	61,059	69,897
"P" Share Class	USD	1,044,587	14,633	261,315	797,905
"P" Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"R" Accumulation Share Class	EUR	3,145,706	342,552	746,172	2,742,086
"R" Accumulation Share Class	GBP	684,785	36,223	126,160	594,848
"R" Accumulation Share Class	USD	1,855,177	291,228	519,163	1,627,242
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,844,008	451,718	189,450	2,106,276
"R" Accumulation Share Class (USD Hedged Class)	USD	68,494	—	67,494	1,000
"R" Share Class	GBP	2,164,775	203,788	478,418	1,890,145
"R" Share Class	USD	9,207,784	895,045	1,673,793	8,429,036
"R" Share Class (EUR Hedged Class)	EUR	10,324	23	—	10,347
"R" Share Class (USD Hedged Class)	USD	193,142	9,611	34,204	168,549
<b>Global Equity Partners ESG Portfolio Total</b>		<b>77,694,360</b>	<b>6,093,924</b>	<b>24,473,086</b>	<b>59,315,198</b>
<b>Global Future Health Care Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,358,822	110,569	806,120	663,271
Base Currency Share Class	USD	11,796	15,250	3,065	23,981
Other Currency Accumulation Share Class	SGD	21,193	59,963	49,649	31,507
"E" Accumulation Share Class	EUR	547,305	107,843	247,173	407,975
"I" Accumulation Share Class	EUR	339,803	7,200	104,595	242,408
"I" Accumulation Share Class	USD	8,195,646	1,361,142	2,189,457	7,367,331
"I" Share Class	USD	436,644	—	77,490	359,154
"IO" Accumulation Share Class	USD	900	—	—	900
"P" Accumulation Share Class	USD	5,012,352	263,320	1,392,999	3,882,673
"P" Share Class	USD	1,142,406	33,784	409,163	767,027
"R" Accumulation Share Class	GBP	68,259	24,909	37,711	55,457
"R" Accumulation Share Class	USD	4,306,727	101,896	1,578,003	2,830,620
"R" Share Class	GBP	197,838	—	70,028	127,810
"R" Share Class	USD	723,379	26,168	370,742	378,805
<b>Global Future Health Care Equity Portfolio Total</b>		<b>22,363,070</b>	<b>2,112,044</b>	<b>7,336,195</b>	<b>17,138,919</b>
<b>Global Future Technology Leaders Equity Portfolio</b>					
Base Accumulation Share Class	USD	196,287	17,738	56,013	158,012
Base Currency Share Class	USD	50,920	13,247	1,221	62,946
Other Currency Accumulation Share Class	EUR	238,877	15,555	42,356	212,076
Other Currency Accumulation Share Class	HKD	5,011	28,689	2,278	31,422
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"E" Accumulation Share Class	EUR	142,786	73,895	21,777	194,904
"I" Accumulation Share Class	USD	20,836,359	1,213,665	5,598,413	16,451,611
"I" Share Class	GBP	800	—	—	800
"I" Share Class	USD	667,432	—	277,557	389,875
"IO" Accumulation Share Class	USD	206,449,721	2,756,924	55,817,343	153,389,302
"P" Accumulation Share Class	USD	5,002,090	124,560	567,444	4,559,206
"P" Share Class	USD	521,452	59,313	181,627	399,138
"R" Accumulation Share Class	GBP	346,413	25,821	318,675	53,559
"R" Accumulation Share Class	USD	349,056	238,598	35,838	551,816
"R" Share Class	EUR	857,861	25,371	298,976	584,256
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	2,096,697	224,697	491,778	1,829,616
<b>Global Future Technology Leaders Equity Portfolio Total</b>		<b>237,764,126</b>	<b>4,818,073</b>	<b>63,711,296</b>	<b>178,870,903</b>
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	9,279,715	1,267,713	2,920,029	7,627,399
Base Currency (Dis) (Stable Monthly) Share Class	USD	999	20	—	1,019
Base Currency Share Class	USD	665,276	8,794	97,358	576,712
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,373	28	—	1,401
Other Currency Accumulation Share Class	EUR	1,783,609	137,384	656,424	1,264,569
Other Currency Accumulation Share Class	HKD	849,346	594,469	435,533	1,008,282
Other Currency Accumulation Share Class	SGD	8,011,068	247,415	1,716,143	6,542,340
Other Currency Share Class	EUR	41,420	2,080	32,546	10,954
"A" Accumulation Share Class	USD	—	653	—	653
"E" Accumulation Share Class	EUR	3,925,414	319,877	621,458	3,623,833
"E" Share Class	EUR	5,018,215	220,918	1,045,143	4,193,990
"I" Accumulation Share Class	EUR	20,192,490	2,592,955	3,893,582	18,891,863
"I" Accumulation Share Class	GBP	289,055	13,110	210,080	92,085
"I" Accumulation Share Class	USD	17,496,363	11,072,551	10,785,664	17,783,250
"I" Share Class	GBP	168,195	—	31,471	136,724
"I" Share Class	USD	6,983,460	25,022	1,765,562	5,242,920
"IO" Share Class	USD	4,524,449	1,018,719	1,188,666	4,354,502
"P" Accumulation Share Class	USD	4,201,760	136,257	1,660,590	2,677,427
"P" Share Class	USD	1,204,166	73,326	486,243	791,249
"R" Accumulation Share Class	EUR	819	68,909	11,112	58,616
"R" Accumulation Share Class	GBP	510,156	26,771	338,388	198,539
"R" Accumulation Share Class	USD	3,249,828	445,545	1,172,077	2,523,296

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global Millennials Equity Portfolio (Continued)</b>					
"R" Share Class	GBP	1,215,158	16,956	379,426	852,688
"R" Share Class	USD	2,486,677	80,559	690,381	1,876,855
<b>Global Millennials Equity Portfolio Total</b>		<b>92,099,011</b>	<b>18,370,031</b>	<b>30,137,876</b>	<b>80,331,166</b>
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	14,308,746	5,589,750	3,010,398	16,888,098
Base Currency Share Class	USD	2,068,680	497,227	329,451	2,236,456
Other Currency Accumulation Share Class	SEK	1,021,883	191,524	168,284	1,045,123
Other Currency Accumulation Share Class	SGD	70,642	590,228	254,877	405,993
Other Currency Share Class	GBP	33,597	44,453	15,214	62,836
"A" Accumulation Share Class	USD	154,690	164,930	42,404	277,216
"A" Share Class	USD	727,939	425,836	147,135	1,006,640
"E" Accumulation Share Class	EUR	5,900,671	1,133,133	693,429	6,340,375
"I" Accumulation Share Class	EUR	1,378,586	2,868,247	646,883	3,599,950
"I" Accumulation Share Class	USD	17,776,114	9,000,179	4,005,812	22,770,481
"I" Share Class	GBP	5,494,458	1,377,014	2,982,098	3,889,374
"I" Share Class	USD	673,038	343,963	236,621	780,380
"IO" Accumulation Share Class	USD	8,714,363	—	4,156,776	4,557,587
"IS" Accumulation Share Class	EUR	—	1,000	—	1,000
"IS" Accumulation Share Class	USD	—	1,021	—	1,021
"P" Accumulation Share Class	EUR	1,024	—	444	580
"P" Accumulation Share Class	USD	963,812	877,721	152,964	1,688,569
"P" Share Class	USD	101,326	36,987	18,892	119,421
"R" Accumulation Share Class	EUR	1,782,838	851,162	734,049	1,899,951
"R" Accumulation Share Class	USD	3,475,168	1,994,176	844,035	4,625,309
"R" Share Class	GBP	2,666,024	1,121,963	894,978	2,893,009
"R" Share Class	USD	1,143,652	225,707	259,451	1,109,908
<b>India Equity Portfolio Total</b>		<b>68,457,251</b>	<b>27,336,221</b>	<b>19,594,195</b>	<b>76,199,277</b>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	382,611	199,823	188,229	394,205
Other Currency Accumulation Share Class	EUR	32,527	40,488	21,960	51,055
Other Currency Accumulation Share Class	USD	348,322	329,871	459,893	218,300
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	35,618	3,015	23,299	15,334
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	85,184	60,194	70,233	75,145
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	7,850	609	—	8,459
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	18,716	50,705	6,883	62,538
Other Currency Accumulation Share Class (USD Hedged Class)	USD	126,666	123,870	91,824	158,712
"I" Accumulation Close Share Class	JPY	404,766	164,945	47,490	522,221
"I" Accumulation Share Class	EUR	7,804,104	1,605,552	2,294,302	7,115,354
"I" Accumulation Share Class	GBP	3,337,286	3,059,758	784,275	5,612,769
"I" Accumulation Share Class	JPY	6,547,137	5,627,906	2,929,823	9,245,220
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,968,581	291,975	787,011	1,473,545
"I" Accumulation Share Class (GBP Hedged Class)	GBP	37,054	22,321	15,039	44,336
"I" Accumulation Share Class (USD Hedged Class)	USD	8,379,256	1,068,781	1,349,756	8,098,281
"I" Share Class	GBP	2,208,075	376,075	473,196	2,110,954
"IO" Accumulation Share Class	JPY	1,515,515	205	116	1,515,604
"IO" Accumulation Share Class	USD	10,798,442	—	—	10,798,442
"P" Accumulation Share Class	JPY	749,738	80,529	180,770	649,497
"P" Accumulation Share Class (USD Hedged Class)	USD	2,600,102	207,134	576,553	2,230,683
"P" Share Class (GBP Hedged Class)	GBP	167,739	5,068	89,875	82,932
"P" Share Class (USD Hedged Class)	USD	119,568	21,691	93,351	47,908
"R" Accumulation Share Class	GBP	—	961	—	961
"R" Accumulation Share Class	JPY	615,140	129,921	193,154	551,907
"R" Accumulation Share Class (EUR Hedged Class)	EUR	770,982	431,728	316,606	886,104
"R" Accumulation Share Class (GBP Hedged Class)	GBP	184,089	1,007,082	421,318	769,853
"R" Accumulation Share Class (USD Hedged Class)	USD	1,316,146	117,563	925,830	507,879
"R" Share Class	GBP	7,072	9,883	3,877	13,078
"R" Share Class	JPY	23,950	7,958	12,376	19,532
"R" Share Class (GBP Hedged Class)	GBP	1,737,914	461,145	833,732	1,365,327
<b>Japan Equity Partners Portfolio Total</b>		<b>52,330,150</b>	<b>15,506,756</b>	<b>13,190,771</b>	<b>54,646,135</b>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	162,534	26,479	24,093	164,920
Base Currency Share Class	JPY	718,870	189,438	43,713	864,595
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	884,400	442,921	371,785	955,536
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	28,921	7,853	4,044	32,730
Other Currency Accumulation Share Class (USD Hedged Class)	USD	140,353	127,704	68,126	199,931
Other Currency Accumulation Snap Share Class	SGD	—	1,721	—	1,721
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	—	7,500	—	7,500
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	—	13,802	—	13,802
Other Currency Share Class	GBP	3,227	459	878	2,808
Other Currency Share Class	USD	60,852	30,672	5,999	85,525
"A" Share Class	USD	307,544	39,307	130,421	216,430
"B" Share Class	USD	8,021	21,685	4,081	25,625
"E" Accumulation Share Class	EUR	1,553,938	767,897	294,490	2,027,345
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,007,137	275,020	463,393	1,818,764
"I" Accumulation Close Share Class	JPY	7,665,308	4,927,978	4,838,584	7,754,702

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Japan Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class	JPY	3,912,367	1,360,317	3,476,626	1,796,058
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,644,847	786,179	1,751,923	1,679,103
"I" Accumulation Share Class (USD Hedged Class)	USD	427,593	844,856	262,896	1,009,553
"I" Accumulation Snap Share Class	EUR	9,943,489	5,554,717	1,318,565	14,179,641
"I" Share Class	JPY	557,424	65,542	475,053	147,913
"I" Share Class (GBP Hedged Class)	GBP	2,872,793	240,048	1,726,234	1,386,607
"IS" Accumulation Snap Share Class	EUR	13,379,487	642,934	5,886,460	8,135,961
"IS" Accumulation Snap Share Class	JPY	26,908	—	3,262	23,646
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	6,888	—	2,195	4,693
"P" Accumulation Share Class	JPY	17,937	3,919	3,679	18,177
"P" Accumulation Share Class (USD Hedged Class)	USD	378,945	1,605	41,047	339,503
"R" Accumulation Snap Share Class	EUR	10,335	391,287	8,910	392,712
"R" Accumulation Snap Share Class	JPY	448,582	72,636	156,217	365,001
"R" Accumulation Snap Share Class	USD	505,887	152,356	139,172	519,071
"R" Share Class (GBP Hedged Class)	GBP	9,186	48,673	13,466	44,393
"R" Snap Share Class	GBP	163,648	277,858	100,316	341,190
"R" Snap Share Class	JPY	122,137	2,049	552	123,634
"R" Snap Share Class	USD	23,442	25,669	1,017	48,094
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	251,727	199,147	213,671	237,203
<b>Japan Equity Portfolio Total</b>		<b>49,244,727</b>	<b>17,550,228</b>	<b>21,830,868</b>	<b>44,964,087</b>
<b>US Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	14,940,796	1,025,107	1,644,160	14,321,743
Base Currency Share Class	USD	203,695	806	15,471	189,030
Other Currency Accumulation Share Class	EUR	19,891	3,818	654	23,055
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,185,628	252,621	407,751	4,030,498
Other Currency Share Class	GBP	19,415	—	10,978	8,437
Other Currency Share Class	SGD	28,119	—	27,119	1,000
"A" Share Class	USD	146,289	3,781	25,978	124,092
"E" Accumulation Share Class	EUR	186,321	6,499	32,750	160,070
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,200	4,970	8,301	11,869
"I" Accumulation Share Class	EUR	6,496	3,461	2,178	7,779
"I" Accumulation Share Class	USD	78,381	—	65,589	12,792
"I" Share Class	GBP	53,279	3,239	25,068	31,450
"I" Share Class	USD	109,302	212	40,425	69,089
"IO" Accumulation Share Class	USD	190,084	19,828	209,912	—
"IS" Share Class	GBP	596,115	5	108,305	487,815
"P" Accumulation Share Class	USD	288,463	2,631	124,953	166,141
"P" Share Class	USD	44,016	—	—	44,016
"R" Accumulation Share Class	EUR	281,641	56,424	15,792	322,273
"R" Accumulation Share Class	USD	99,459	1,140	21,694	78,905
"R" Accumulation Share Class (EUR Hedged Class)	EUR	522,476	84,071	59,222	547,325
"R" Share Class	GBP	33,168	29,300	7,793	54,675
"R" Share Class	USD	125,932	2,924	40,299	88,557
<b>US Equity ESG Portfolio Total</b>		<b>22,174,166</b>	<b>1,500,837</b>	<b>2,894,392</b>	<b>20,780,611</b>
<b>US Focused Growth Equity Portfolio*</b>					
Base Accumulation Share Class	USD	151,462	41,705	193,167	—
Base Currency Share Class	USD	167,498	3,681	171,179	—
"A" Share Class	USD	32,255	2,183	34,438	—
"B" Share Class	USD	5,124	3,133	8,257	—
"E" Accumulation Share Class	EUR	51,507	10,466	61,973	—
"I" Accumulation Share Class	USD	18,699	6,219	24,918	—
"I" Share Class	USD	341	—	341	—
"P" Accumulation Share Class	USD	205,637	76,440	282,077	—
"P" Share Class	USD	1,000	—	1,000	—
"R" Accumulation Share Class	USD	11,624	—	11,624	—
"R" Share Class	GBP	29,472	4,974	34,446	—
"R" Share Class	USD	80,394	—	80,394	—
<b>US Focused Growth Equity Portfolio Total</b>		<b>755,013</b>	<b>148,801</b>	<b>903,814</b>	<b>—</b>
<b>US Small Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	116	—	—	116
Base Currency Share Class	USD	116	—	—	116
"E" Accumulation Share Class	EUR	29,883	3,025	4,326	28,582
"I" Accumulation Share Class	USD	1,841,451	297,197	—	2,138,648
"I" Share Class	USD	122,694	—	—	122,694
"P" Accumulation Share Class	USD	366,854	416,051	139,395	643,510
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28,454	—	4,432	24,022
"P" Share Class	USD	117	—	—	117
"R" Accumulation Share Class	USD	2,656,728	473,052	416,010	2,713,770
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	—	—	33,030
"R" Share Class	GBP	765	—	—	765
"R" Share Class	USD	1,292,899	46,161	145,882	1,193,178
<b>US Small Cap Equity Portfolio Total</b>		<b>6,373,107</b>	<b>1,235,486</b>	<b>710,045</b>	<b>6,898,548</b>
<b>US Technology Opportunities Equity Portfolio</b>					
Base Accumulation Share Class	USD	3,345	82,234	32,997	52,582

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>US Technology Opportunities Equity Portfolio (Continued)</b>					
Base Currency Share Class	USD	14,820	—	—	14,820
Other Currency Accumulation Share Class	EUR	850	22,392	281	22,961
"A" Accumulation Share Class	USD	—	1,000	—	1,000
"E" Accumulation Share Class	EUR	2,270	13,099	2,797	12,572
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	4,091,399	757,752	1,380,890	3,468,261
"I" Share Class	USD	383,658	—	235,736	147,922
"IO" Accumulation Share Class	USD	30,806,391	249,077	5,686,570	25,368,898
"P" Accumulation Share Class	USD	485,207	418,612	83,841	819,978
"R" Accumulation Share Class	GBP	20,050	—	—	20,050
"R" Accumulation Share Class	USD	208,228	230,048	73,762	364,514
"R" Share Class	USD	1,000	—	—	1,000
<b>US Technology Opportunities Equity Portfolio Total</b>		<b>36,019,518</b>	<b>1,774,214</b>	<b>7,496,874</b>	<b>30,296,858</b>
<b>Global Clean Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	7,222	10	8,212
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,022	25	—	1,047
Base Currency Share Class	USD	2,000	3	—	2,003
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,022	25	—	1,047
Other Currency Accumulation Share Class	EUR	11,242	—	9,237	2,005
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	19,296	11,138	10,001	20,433
"I SD" Accumulation Share Class	GBP	—	1,052	—	1,052
"I SD" Share Class	USD	1,001	13	—	1,014
"I" Accumulation Share Class	EUR	274,611	233,693	154,020	354,284
"I" Accumulation Share Class	USD	479,876	—	1,367	478,509
"I" Share Class	GBP	1,000	1,057	—	2,057
"I" Share Class	USD	1,000	11	—	1,011
"P" Accumulation Share Class	USD	137,958	—	34,360	103,598
"P" Share Class	USD	1,000	5	—	1,005
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	USD	529,263	679	517,384	12,558
"R" Share Class	EUR	1,000	10	—	1,010
"R" Share Class	GBP	2,208	2,901	2,109	3,000
"R" Share Class	USD	1,000	10	—	1,010
<b>Global Clean Energy Infrastructure Equity Portfolio Total</b>		<b>1,467,499</b>	<b>257,844</b>	<b>728,488</b>	<b>996,855</b>
<b>Global Future Economic Security Equity Portfolio<sup>†</sup></b>					
Base Accumulation Share Class	USD	—	1,000	—	1,000
Base Currency Share Class	USD	—	1,000	—	1,000
Other Currency Accumulation Share Class	EUR	—	1,000	—	1,000
"E" Accumulation Share Class	EUR	—	1,000	—	1,000
"I" Accumulation Share Class	GBP	—	1,000	—	1,000
"I" Accumulation Share Class	USD	—	235,293	—	235,293
"I" Share Class	GBP	—	1,000	—	1,000
"I" Share Class	USD	—	1,000	—	1,000
"IO" Accumulation Share Class	USD	—	39,184,734	433,691	38,751,043
"P" Accumulation Share Class	USD	—	1,000	—	1,000
"P" Share Class	USD	—	1,000	—	1,000
"R" Accumulation Share Class	EUR	—	1,000	—	1,000
"R" Accumulation Share Class	GBP	—	913	—	913
"R" Accumulation Share Class	USD	—	1,000	—	1,000
"R" Share Class	EUR	—	1,000	—	1,000
"R" Share Class	GBP	—	1,000	—	1,000
"R" Share Class	USD	—	1,000	—	1,000
<b>Global Future Economic Security Equity Portfolio Total</b>		<b>—</b>	<b>39,434,940</b>	<b>433,691</b>	<b>39,001,249</b>
<b>Global Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	180,873	8,985	92,022	97,836
Base Currency Share Class	USD	6,222	1	2,001	4,222
Other Currency Accumulation Share Class	EUR	287,010	12,671	196,751	102,930
Other Currency Share Class	EUR	83	1	—	84
"E" (Dis) (Gross Quarterly) Share Class	EUR	24,947	12	6,963	17,996
"E" Accumulation Share Class	EUR	1,059,527	52,339	327,733	784,133
"E" Share Class	EUR	45,115	2,670	2,428	45,357
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	469,914	92,379	271,777	290,516
"I" Share Class	GBP	88	1	—	89
"I" Share Class	USD	280,333	3,470	103,184	180,619
"P" (Dis) (Gross Quarterly) Share Class	USD	352,471	29	—	352,500
"P" Accumulation Share Class	USD	798,290	3,592	217,380	584,502
"P" Share Class	USD	29,042	330	—	29,372
"R" Accumulation Share Class	GBP	142	32	—	174
"R" Accumulation Share Class	USD	145,942	2,194	52,158	95,978
"R" Share Class	GBP	345	—	49	296
"R" Share Class	USD	81	1	—	82
<b>Global Infrastructure Equity Portfolio Total</b>		<b>3,680,506</b>	<b>178,707</b>	<b>1,272,446</b>	<b>2,586,767</b>

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	108,249	241	76,896	31,594
Base Currency (Dis) (Gross Quarterly) Share Class	USD	8,627	595	1,449	7,773
Base Currency Share Class	USD	1,112	25	—	1,137
Other Currency Accumulation Share Class	EUR	278,888	40,526	99,813	219,601
"E" (Dis) (Gross Quarterly) Share Class	EUR	3,301	1,170	—	4,471
"E" Accumulation Share Class	EUR	12,768	215	3,931	9,052
"E" Share Class	EUR	3,436	15	—	3,451
"I" (Dis) (Gross Quarterly) Share Class	USD	537,578	—	51,746	485,832
"I" Accumulation Share Class	USD	835,723	—	540,292	295,431
"I" Share Class	USD	357,858	37	150,740	207,155
"P" (Dis) (Gross Quarterly) Share Class	USD	491,111	2,710	164,620	329,201
"P" Accumulation Share Class	USD	185,452	5,675	133,738	57,389
"P" Share Class	USD	45,146	29	—	45,175
"R" (Dis) (Gross Quarterly) Share Class	GBP	2,274	35	—	2,309
"R" Accumulation Share Class	USD	1,000	359	—	1,359
"R" Share Class	USD	1,153	36	—	1,189
<b>Global Real Estate Equity Portfolio Total</b>		<b>2,873,676</b>	<b>51,668</b>	<b>1,223,225</b>	<b>1,702,119</b>
<b>Global Future Real Estate And Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,068	—	—	1,068
Base Currency Share Class	USD	1,068	1	—	1,069
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	936	2	—	938
"I" Share Class	USD	1,068	2	—	1,070
"IO" Accumulation Share Class	USD	2,972,343	2,568,342	184,549	5,356,136
"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	1,000	2	—	1,002
"R" Share Class	GBP	936	2	—	938
"R" Share Class	USD	1,068	2	—	1,070
<b>Global Future Real Estate And Infrastructure Equity Portfolio Total</b>		<b>2,986,495</b>	<b>2,568,353</b>	<b>184,549</b>	<b>5,370,299</b>
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	2,240,006	143,658	731,916	1,651,748
Base Currency Share Class	USD	197,649	8,715	69,102	137,262
"A" Share Class	USD	137,066	37,084	135,778	38,372
"E" Accumulation Share Class	EUR	3,774,899	597,986	3,115,453	1,257,432
"I" Accumulation Share Class	USD	481,773	573,338	36,645	1,018,466
"I" Share Class	USD	111,492	4,692	113,734	2,450
"P" Accumulation Share Class	USD	3,313,069	175,994	1,007,378	2,481,685
"P" Share Class	USD	505,228	19,806	7,817	517,217
"R" Accumulation Share Class	EUR	145,949	105,085	207,134	43,900
"R" Accumulation Share Class	USD	339,183	11,959	107,512	243,630
"R" Share Class	USD	82,504	7,798	78,000	12,302
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio Total</b>		<b>11,328,818</b>	<b>1,686,115</b>	<b>5,610,469</b>	<b>7,404,464</b>
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	7,946,483	502,341	897,139	7,551,685
Base Accumulation Snap Share Class	USD	52,123	162,131	25,159	189,095
Base Currency Snap Share Class	USD	11,400	25,285	5,670	31,015
Other Currency Accumulation Close Share Class	EUR	4,539,579	815,941	1,567,258	3,788,262
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	—	—	4,148
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27,156	2,997	—	30,153
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
"A" Snap Share Class	USD	1,013	24	—	1,037
"E" Accumulation Close Share Class	EUR	87,677	102,510	41,734	148,453
"I" Accumulation Close Share Class	EUR	22,663,626	9,788,539	8,721,692	23,730,473
"I" Accumulation Close Share Class	USD	72,827,665	26,152,934	40,058,680	58,921,919
"I" Accumulation Snap Share Class	GBP	6,968,421	2,187,448	1,570,802	7,585,067
"I" Close Share Class	EUR	5,401,116	27,422	133,951	5,294,587
"IO" Accumulation Close Share Class	GBP	253,781	8,432	235,715	26,498
"IO" Accumulation Close Share Class	JPY	3,925,697	5,867	185,200	3,746,364
"IO" Accumulation Close Share Class	USD	9,892,492	979,726	1,594,100	9,278,118
"IO" Accumulation Snap Share Class	JPY	1,096	—	—	1,096
"IO" Accumulation Snap Share Class	USD	1,974,239	463,897	201,723	2,236,413
"IO" Snap Share Class	USD	2,612,668	597,870	879,867	2,330,671
"P" Accumulation Close Share Class	USD	1,400,695	43,123	119,360	1,324,458
"P" Close Share Class	USD	11,007	9,097	805	19,299
"R" Accumulation Close Share Class	USD	3,083,899	659,638	777,791	2,965,746
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	56,370	33,850	10,326	79,894

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Emerging Markets CORE® Equity Portfolio (Continued)</b>					
"R" Close Share Class	GBP	7,820,547	5,880,922	2,545,708	11,155,761
"R" Close Share Class	USD	1,113,801	36,519	574,897	575,423
<b>Emerging Markets CORE® Equity Portfolio Total</b>		<b>152,711,823</b>	<b>48,486,513</b>	<b>60,147,577</b>	<b>141,050,759</b>
<b>Emerging Markets Ex-China CORE® Equity Portfolio*</b>					
Base Accumulation Close Share Class	USD	—	1,000	—	1,000
"I SD" Accumulation Close Share Class	EUR	—	1,000	—	1,000
"I SD" Accumulation Close Share Class	GBP	—	1,000	—	1,000
"I SD" Accumulation Close Share Class	USD	—	100,730	—	100,730
"I" Accumulation Close Share Class	EUR	—	1,000	—	1,000
"I" Accumulation Close Share Class	GBP	—	1,000	—	1,000
"I" Accumulation Close Share Class	USD	—	5,498,037	—	5,498,037
"P" Accumulation Close Share Class	EUR	—	1,000	—	1,000
"P" Accumulation Close Share Class	GBP	—	1,000	—	1,000
"P" Accumulation Close Share Class	USD	—	45,728	—	45,728
"R" Accumulation Close Share Class	EUR	—	1,000	—	1,000
"R" Accumulation Close Share Class	GBP	—	1,000	—	1,000
"R" Accumulation Close Share Class	USD	—	59,234	—	59,234
<b>Emerging Markets Ex-China CORE® Equity Portfolio Total</b>		<b>—</b>	<b>5,712,729</b>	<b>—</b>	<b>5,712,729</b>
<b>Europe CORE® Equity Portfolio</b>					
Base Accumulation Share Class	EUR	5,334,831	2,314,769	2,400,614	5,248,986
Base Currency Share Class	EUR	1,522,145	58,486	184,839	1,395,792
Other Currency Accumulation Share Class	USD	68,885	6,292	40,683	34,494
Other Currency Accumulation Share Class (USD Hedged Class)	USD	11,457	2,310	2,880	10,887
Other Currency Share Class	GBP	52,887	5,121	48,572	9,436
Other Currency Share Class	USD	50,949	1,046	—	51,995
"A" Accumulation Share Class	EUR	163,391	15,752	30,824	148,319
"A" Accumulation Share Class	USD	396,329	9,234	51,562	354,001
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	—	38,079
"A" Share Class	EUR	864,550	33,913	181,017	717,446
"A" Share Class	USD	119,949	4,428	38,559	85,818
"E" Accumulation Share Class	EUR	3,435,591	135,597	728,683	2,842,505
"I" Accumulation Share Class	CHF	24,737	45,762	23,339	47,160
"I" Accumulation Share Class	EUR	34,591,640	5,449,055	15,661,223	24,379,472
"I" Accumulation Share Class	USD	2,866,951	1,329,279	1,274,247	2,921,983
"I" Accumulation Share Class (CHF Hedged Class)	CHF	77,595	22,455	97,865	2,185
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,123,427	1,775,387	2,299	6,896,515
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	—	—	10,000
"I" Share Class	EUR	3,367,766	53,644	1,422,073	1,999,337
"IO" Accumulation Share Class	EUR	1,180,065	—	1,180,065	—
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	18,062,144	—	18,062,144	—
"IS" Accumulation Share Class	EUR	824,714	44,445	196,757	672,402
"P" Accumulation Share Class	EUR	3,468,594	108,769	449,364	3,127,999
"P" Share Class	EUR	1,207,156	40,431	—	1,247,587
"P" Share Class	GBP	41,451	945	9,997	32,399
"P" Share Class	USD	311,084	6,233	40,134	277,183
"R" Accumulation Share Class	EUR	3,738,118	511,300	1,657,078	2,592,340
"R" Share Class	EUR	914,338	139,482	180,561	873,259
"R" Share Class	GBP	111,593	21,694	17,674	115,613
"R" Share Class	USD	180,888	10,012	36,024	154,876
<b>Europe CORE® Equity Portfolio Total</b>		<b>88,161,304</b>	<b>12,145,841</b>	<b>44,019,077</b>	<b>56,288,068</b>
<b>Eurozone CORE® Equity Portfolio</b>					
Base Accumulation Share Class	EUR	1,000	—	—	1,000
Base Currency Share Class	EUR	1,000	16	—	1,016
Other Currency Accumulation Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	1,851	—	2,851
"I" Accumulation Share Class	EUR	294,140	—	—	294,140
"I" Share Class	EUR	100,094	2,340	—	102,434
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Share Class	EUR	1,001	23	—	1,024
<b>Eurozone CORE® Equity Portfolio Total</b>		<b>400,235</b>	<b>4,230</b>	<b>—</b>	<b>404,465</b>
<b>Global CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	2,047,361	356,337	709,716	1,693,982
Base Accumulation Snap Share Class	USD	1,779,932	161,984	684,425	1,257,491
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	947	17	—	964
Base Currency Close Share Class	USD	416,403	23,921	45,695	394,629
Base Currency Snap Share Class	USD	587,486	83,610	66,787	604,309
Other Currency Accumulation Close Share Class	HKD	106,057	166,118	114,563	157,612
Other Currency Accumulation Close Share Class	SGD	241,470	1,500	22,876	220,094
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	148,472	236,799	284,241	101,030
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	215,123	7,771	43,878	179,016
Other Currency Accumulation Snap Share Class	EUR	2,641,822	819,023	995,468	2,465,377
Other Currency Accumulation Snap Share Class	SEK	29,061	350,063	49,725	329,399
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	227,000	153,943	123,364	257,579
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	32,344	189,336	17,046	204,634

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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"A" Snap Share Class	USD	323,771	38,414	42,630	319,555
"E" Accumulation Close Share Class	EUR	3,000,743	317,084	513,414	2,804,413
"E" Accumulation Snap Share Class	EUR	3,539,642	320,533	545,664	3,314,511
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,021,973	144,800	389,252	777,521
"I" Accumulation Close Share Class	EUR	15,154,920	8,368,557	5,372,990	18,150,487
"I" Accumulation Snap Share Class	USD	27,617,617	6,957,219	10,438,052	24,136,784
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,334,367	453,618	563,881	1,224,104
"I" Accumulation Snap Share Class	GBP	36,018	1,932	3,483	34,467
"I" Accumulation Snap Share Class	SEK	23,305,123	171,305	13,256,017	10,220,411
"I" Accumulation Snap Share Class	USD	4,907,763	1,858,710	4,727,134	2,039,339
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,002,673	524,984	362,862	1,164,795
"I" Close Share Class	GBP	18,694	158	14,574	4,278
"I" Close Share Class	USD	2,110,147	56,512	12,419	2,154,240
"I" Snap Share Class	USD	1,077,804	12,181	1,030,412	59,573
"IO" Accumulation Close Share Class	EUR	2,303,796	132,861	2,436,657	—
"IO" Accumulation Close Share Class	USD	2,580,782	912,481	971,503	2,521,760
"IO" Accumulation Snap Share Class	SEK	896	—	—	896
"IO" Accumulation Snap Share Class	USD	53,924,358	1,642,562	7,732,707	47,834,213
"IO" Snap Share Class	USD	15,982,864	1,319,715	6,326,548	10,976,031
"IS" Accumulation Snap Share Class	EUR	858	—	—	858
"IS" Accumulation Snap Share Class	USD	1,004	—	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,550	—	800	1,750
"P" Accumulation Snap Share Class	USD	2,583,186	45,161	208,138	2,420,209
"P" Snap Share Class	USD	270,025	1,336	19,761	251,600
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,670	—	—	4,670
"R" Accumulation Snap Share Class	EUR	340,087	150,853	183,982	306,958
"R" Accumulation Snap Share Class	USD	1,571,420	383,513	1,005,232	949,701
"R" Close Share Class	GBP	208,356	55,639	51,502	212,493
"R" Snap Share Class	USD	853,815	1,014	47,859	806,970
<b>Global CORE<sup>®</sup> Equity Portfolio Total</b>		<b>173,558,394</b>	<b>26,421,564</b>	<b>59,415,257</b>	<b>140,564,701</b>
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	928,256	215,796	198,607	945,445
Base Currency Snap Share Class	USD	6,550,342	278,054	605,332	6,223,064
Other Currency Accumulation Snap Share Class	EUR	143,230	69,038	67,136	145,132
Other Currency Accumulation Snap Share Class	SEK	16,658	2,666	1,586	17,738
"A" Close Share Class	USD	26,397	3,621	9,095	20,923
"A" Snap Share Class	USD	38,598	9,909	5,459	43,048
"E" Accumulation Close Share Class	EUR	325,516	85,847	96,344	315,019
"E" Accumulation Snap Share Class	EUR	1,355,825	94,040	101,673	1,348,192
"I" Accumulation Close Share Class	EUR	—	7,697	—	7,697
"I" Accumulation Close Share Class	GBP	724	1,888	1,417	1,195
"I" Accumulation Snap Share Class	EUR	2,067,806	1,948,538	1,441,626	2,574,718
"I" Accumulation Snap Share Class	SEK	6,756,660	2,143,301	960,256	7,939,705
"I" Accumulation Snap Share Class	USD	1,950,316	6,175,993	2,440,835	5,685,474
"I" Close Share Class	GBP	755,024	911,161	196,652	1,469,533
"IO" Accumulation Close Share Class	GBP	6,480	3,001	1,294	8,187
"IO" Accumulation Close Share Class	USD	779,013	605,919	114,706	1,270,226
"IO" Accumulation Snap Share Class	USD	493,395	441,089	96,563	837,921
"IO" Snap Share Class	USD	3,005,914	1,470,630	930,030	3,546,514
"P" Accumulation Snap Share Class	USD	118,669	59,008	37,790	139,887
"R" Accumulation Snap Share Class	USD	100,640	1,044,462	124,442	1,020,660
"R" Snap Share Class	GBP	50,150	23,161	8,545	64,766
"R" Snap Share Class	USD	55,746	10,286	3,275	62,757
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio Total</b>		<b>25,525,359</b>	<b>15,605,105</b>	<b>7,442,663</b>	<b>33,687,801</b>
<b>US CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	1,074,546	91,008	178,949	986,605
Base Accumulation Snap Share Class	USD	2,379,203	718,484	623,457	2,474,230
Base Currency Close Share Class	USD	159,259	47,440	80,071	126,628
Base Currency Snap Share Class	USD	996,072	38,578	189,564	845,086
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	1,769,356	41,699	1,802,508	8,547
"A" Snap Share Class	USD	1,158,106	181,124	142,503	1,196,727
"E" Accumulation Snap Share Class	EUR	4,785,692	1,125,434	1,279,624	4,631,502
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,656,820	1,066,428	638,147	2,085,101
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	14,446,792	5,545,226	10,776,121	9,215,897
"I" Accumulation Snap Share Class	USD	8,417,643	14,641,335	7,519,980	15,538,998
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,996,457	9,529,318	8,042,691	7,483,084
"I" Snap Share Class	USD	8,316,852	427,399	2,545,230	6,199,021
"P" Accumulation Snap Share Class	USD	1,598,435	16,849	353,201	1,262,083
"P" Snap Share Class	USD	635,423	—	—	635,423
"R" Accumulation Snap Share Class	USD	2,152,242	250,976	273,287	2,129,931
"R" Snap Share Class	GBP	51,277	6,188	3,260	54,205

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>US CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"R" Snap Share Class	USD	867,167	73,691	143,926	796,932
"U" Close Share Class	USD	141,225	—	—	141,225
<b>US CORE<sup>®</sup> Equity Portfolio Total</b>		<b>56,604,244</b>	<b>33,801,177</b>	<b>34,592,519</b>	<b>55,812,902</b>
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	39,376	2,221	12,490	29,107
Base Accumulation Snap Share Class	USD	18,671	6,581	250	25,002
Base Currency Snap Share Class	USD	19,475	44,573	1,353	62,695
"A" Close Share Class	USD	159,687	18,287	20,255	157,719
"E" Accumulation Close Share Class	EUR	21,118	9,332	2,339	28,111
"E" Accumulation Snap Share Class	EUR	78,358	14,939	35,932	57,365
"I" Accumulation Snap Share Class	USD	415,161	4,280	21,612	397,829
"I" Snap Share Class	USD	78	—	—	78
"IO" Accumulation Snap Share Class	USD	5,199,719	247,096	1,346,612	4,100,203
"P" Accumulation Snap Share Class	USD	1,050,983	98,381	474,794	674,570
"R" Accumulation Snap Share Class	USD	103,463	105,224	49,770	158,917
"R" Snap Share Class	GBP	51,208	7,082	16,556	41,734
"R" Snap Share Class	USD	96,080	46,799	103,804	39,075
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio Total</b>		<b>7,253,377</b>	<b>604,795</b>	<b>2,085,767</b>	<b>5,772,405</b>
<b>Asia High Yield Bond Portfolio</b>					
Base Accumulation Share Class	USD	164,946	12,510	44,896	132,560
Base Currency (Dis) (Gross Monthly) Share Class	USD	51,445	225,295	100,183	176,557
Base Currency (Dis) (Stable Monthly) Share Class	USD	703,581	76,670	76,563	703,688
Other Currency (Dis) (Gross Monthly) Share Class	HKD	103,284	1,964,842	436,472	1,631,654
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,190	135,029	57,971	78,248
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	339	13,932	2,183	12,088
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	10,614	11,385	40	21,959
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	332	166	—	498
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,495	1,093	174	2,414
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,168	269	—	1,437
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	33,875	181,543	135,705	79,713
"E" Accumulation Share Class (EUR Hedged Class)	EUR	224	782	237	769
"E" Share Class (EUR Hedged Class)	EUR	15,615	22,750	1,750	36,615
"I SD" Accumulation Share Class	USD	875,491	92,140	331,177	636,454
"I SD" Share Class	GBP	200,931	24,513	74,940	150,504
"I" (Dis) (Gross Monthly) Share Class	USD	10,953	9	38	10,924
"I" Accumulation Share Class	USD	645,550	445,147	164,288	926,409
"I" Share Class	GBP	8,111	721	621	8,211
"I" Share Class	USD	448,640	141,376	127,679	462,337
"I" Share Class (EUR Hedged Class)	EUR	1,542,182	1,696,965	1,977,305	1,261,842
"I" Share Class (GBP Hedged Class)	GBP	210	16	—	226
"IS" Share Class	USD	192	19	—	211
"P" (Dis) (Gross Monthly) Share Class	USD	29,301	9,016	38	38,279
"P" Accumulation Share Class	USD	109,171	2,160	55,508	55,823
"P" Share Class	USD	7,471	—	—	7,471
"R" Accumulation Share Class	USD	87	—	—	87
"R" Accumulation Share Class (EUR Hedged Class)	EUR	96	410,200	—	410,296
"R" Share Class	GBP	3,366	2,472	2,663	3,175
<b>Asia High Yield Bond Portfolio Total</b>		<b>4,969,860</b>	<b>5,471,020</b>	<b>3,590,431</b>	<b>6,850,449</b>
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	2,181,484	498,010	595,248	2,084,246
Base Currency (Dis) (Gross Monthly) Share Class	USD	236,235	1,492	15,834	221,893
Base Currency (Dis) (Monthly) Share Class	USD	323,334	58,069	12,941	368,462
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,143,896	21,714	240,216	925,394
Base Currency Share Class	USD	164,534	19,441	44,028	139,947
Other Currency (Dis) (Gross Monthly) Share Class	HKD	227,101	36,464	8,136	255,429
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	52,479	2,109	7,988	46,600
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	323,639	21,203	195,155	149,687
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,115	379	9,698	21,796
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,605	66	—	6,671
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	27,084	68	509	26,643
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	330,464	26,603	55,492	301,575
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	75,280	11,911	22,914	64,277
Other Currency Share Class (EUR Hedged Class)	EUR	49,515	453	10,197	39,771
Other Currency Share Class (GBP Hedged Class)	GBP	17,997	204	5,253	12,948
"A" Share Class	USD	80,182	21,741	22,030	79,893
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	65,913	5,914	5,710	66,117
"E" Accumulation Share Class (EUR Hedged Class)	EUR	63,372	7,819	11,918	59,273
"I" (Dis) (Stable Monthly) Share Class	USD	42,654	58,578	6,321	94,911
"I" Accumulation Share Class	USD	7,571,738	2,158,007	3,158,149	6,571,596
"I" Accumulation Share Class (BRL Hedged Class)	USD	4,084	2,599	3,217	3,466
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,143	4,077	1,005	6,215
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,156,393	255,334	688,607	2,723,120
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,095	885	638	1,342
"I" Share Class	USD	524,175	169,545	341,598	352,122



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
"I" Share Class (EUR Hedged Class)	EUR	1,803,781	122,558	171,491	1,754,848
"I" Share Class (GBP Hedged Class)	GBP	788,731	103,968	99,033	793,666
"IO" Accumulation Share Class	JPY	238,314	71,711	127,006	183,019
"IO" Accumulation Share Class	USD	480,000	—	60,000	420,000
"IO" Share Class	USD	195	10	—	205
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,792,927	418,316	1,434,319	1,776,924
"P" Accumulation Share Class	USD	143,886	25,335	39,280	129,941
"P" Share Class	USD	65,707	5,105	61,580	9,232
"R" Accumulation Share Class	USD	652,230	188,590	165,689	675,131
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,604	305	1,595	3,314
"R" Share Class	USD	167,357	8,043	87,037	88,363
"R" Share Class (GBP Hedged Class)	GBP	4,682	2,661	1,463	5,880
<b>Emerging Markets Corporate Bond Portfolio Total</b>		<b>23,846,281</b>	<b>4,329,287</b>	<b>7,711,295</b>	<b>20,464,273</b>
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	1,232	—	—	1,232
Base Currency Share Class	USD	5,994	31	748	5,277
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,602	554	407	2,749
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,787	876	813	1,850
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,440	1,496	986	4,950
"I" Accumulation Share Class	EUR	209,324	1,805	1,002	210,127
"I" Accumulation Share Class	USD	1,125,351	240	1,002,196	123,395
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	517,793	11,914	491,644	38,063
"I" Share Class	USD	154	8	—	162
"I" Share Class (GBP Partially Hedged Class)	GBP	1,544	81	—	1,625
"R" Accumulation Share Class	USD	100	9,616	—	9,716
"R" Share Class	USD	1,203	8	—	1,211
"R" Share Class (GBP Partially Hedged Class)	GBP	1,817	2,376	2,377	1,816
<b>Emerging Markets Debt Blend Portfolio Total</b>		<b>1,873,341</b>	<b>29,005</b>	<b>1,500,173</b>	<b>402,173</b>
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	550,914	31,946	131,401	451,459
Base Currency (Dis) (Monthly) Share Class	USD	1,565	78	—	1,643
Base Currency Share Class	USD	130,746	1,767	5,518	126,995
Other Currency Share Class	GBP	22,937	4	—	22,941
"A" Accumulation Share Class	USD	229,856	13,437	89,632	153,661
"A" Share Class	USD	543,243	3,690	87,308	459,625
"E" (Dis) (Quarterly) Share Class	EUR	282,334	22,258	83,816	220,776
"E" Accumulation Share Class	EUR	241,062	13,475	72,375	182,162
"E" Share Class	EUR	266,694	561	39,371	227,884
"I" (Dis) (Quarterly) Share Class	EUR	4,922,396	297,599	1,684,533	3,535,462
"I" Accumulation Share Class	EUR	16,210,830	1,832,670	12,716,479	5,327,021
"I" Accumulation Share Class	GBP	708,716	579,182	1,000,588	287,310
"I" Accumulation Share Class	USD	15,454,159	9,028,690	3,000,387	21,482,462
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	—	13,888,111	515,016	13,373,095
"I" Share Class	USD	2,073,225	—	210,678	1,862,547
"IO" (Dis) (Gross Monthly) Share Class	USD	6,277,541	693,559	945,875	6,025,225
"IO" Accumulation Share Class	JPY	8,858,430	119,948	5,665,918	3,312,460
"IO" Accumulation Share Class	USD	2,059,357	2,561,615	1,101,250	3,519,722
"IO" Share Class	USD	5,528,726	329,049	1,492,981	4,364,794
"IS" Share Class	EUR	538	49	—	587
"IX" (Dis) (Cap Monthly) Share Class	USD	125,925,566	23,012,513	34,663,063	114,275,016
"IXO" (Dis) (Cap Monthly) Share Class	USD	24,035,817	3,181,516	5,839,097	21,378,236
"P" Accumulation Share Class	USD	978,924	—	7,693	971,231
"P" Share Class	USD	98,593	3,205	—	101,798
"R" Accumulation Share Class	EUR	31,134	23	3,363	27,794
"R" Accumulation Share Class	USD	733,547	—	13,000	720,547
"R" Share Class	EUR	711	37	—	748
"R" Share Class	GBP	14,828	13,035	14,743	13,120
"R" Share Class	USD	215,240	30,203	16,842	228,601
<b>Emerging Markets Debt Local Portfolio Total</b>		<b>216,397,629</b>	<b>55,658,220</b>	<b>69,400,927</b>	<b>202,654,922</b>
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	5,102,666	185,627	1,086,108	4,202,185
Base Accumulation Share Class (Duration Hedged Class)	USD	137,878	—	71,652	66,226
Base Accumulation Share Class (EUR Hedged Class)	EUR	3,218,556	193,714	1,039,232	2,373,038
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,453	96	—	1,549
Base Currency (Dis) (Monthly) Share Class	USD	10,777,920	121,516	1,242,570	9,656,866
Base Currency (Dis) (Stable Monthly) Share Class	USD	4,272,305	877	838,209	3,434,973
Base Currency Share Class	USD	3,776,998	155,820	863,031	3,069,787
Base Currency Share Class (Duration Hedged Class)	USD	198,741	—	21,322	177,419
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	194,139	5,000	—	199,139
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	186,809	—	21,822	164,987
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	5,657,987	23,842	972,852	4,708,977
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	379,008	22,985	43,455	358,538
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,306	—	—	20,306
Other Currency Share Class (EUR Hedged Class)	EUR	780,144	36,902	189,693	627,353

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Emerging Markets Debt Portfolio (Continued)</b>					
Other Currency Share Class (SGD Hedged Class)	SGD	140,962	—	24,132	116,830
"A" (Dis) (Monthly) Share Class	USD	2,052,289	24,976	319,636	1,757,629
"A" Accumulation Share Class	USD	291,355	—	77,564	213,791
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,327,125	34,610	188,461	1,173,274
"A" Share Class	USD	1,591,034	14,793	200,993	1,404,834
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,498,044	165,478	475,409	2,188,113
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	695,887	39	119,514	576,412
"E" Accumulation Share Class	EUR	4,771,976	82,402	3,347,413	1,506,965
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,747,061	161,692	4,037,941	2,870,812
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	404,497	—	57,762	346,735
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	10,120	—	10,120	—
"I" (Dis) (Quarterly) Share Class	GBP	6,252	—	6,252	—
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	587,292	127,889	567,081	148,100
"I" Accumulation Share Class	USD	27,979,120	7,359,456	6,047,103	29,291,473
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13,337,049	918,801	13,872,804	383,046
"I" Accumulation Share Class (EUR Hedged Class)	EUR	39,066,904	3,848,475	15,203,836	27,711,543
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	20,622	—	1,140	19,482
"I" Share Class	USD	1,414,327	114,516	564,540	964,303
"I" Share Class (Duration Hedged Class)	USD	195,622	6	—	195,628
"I" Share Class (EUR Hedged Class)	EUR	7,674,265	121,057	1,651,834	6,143,488
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	—	2,000	2,080
"I" Share Class (GBP Hedged Class)	GBP	315,471	93,416	200,557	208,330
"IO" (Dis) (Gross Monthly) Share Class	USD	1,790,398	5,246,423	646,659	6,390,162
"IO" Accumulation Share Class	GBP	51,372,102	268,062	4,466,239	47,173,925
"IO" Accumulation Share Class	JPY	2,195,282	—	170,416	2,024,866
"IO" Accumulation Share Class	USD	1,249,046	2,440,871	1,373,120	2,316,797
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,151,961	—	742,927	2,409,034
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	379	1,639,827	327,803	1,312,403
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	9,528,040	770,156	3,515,195	6,783,001
"IO" Share Class	USD	789,374	2,513,194	778,266	2,524,302
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,044	64	—	1,108
"IS" Accumulation Share Class	USD	2,768,707	2,049,651	4,015,049	803,309
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	4,884,224	4,884,224	999
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	914,965	496,370	905,239	506,096
"IS" Share Class	USD	15,183,859	7,590,777	7,373,579	15,401,057
"IS" Share Class (EUR Hedged Class)	EUR	136,336	4,050,327	4,119,985	66,678
"IS" Share Class (GBP Hedged Class)	GBP	11,479,015	9,266,709	9,666,422	11,079,302
"IX" (Dis) (Cap Monthly) Share Class	USD	873,313	184,252	155,736	901,829
"P" Accumulation Share Class	USD	24,378	—	2,547	21,831
"P" Share Class	USD	641,547	31,514	33,649	639,412
"R" Accumulation Share Class	EUR	159,949	558	30,615	129,892
"R" Accumulation Share Class	USD	3,090,482	252,154	551,814	2,790,822
"R" Accumulation Share Class (CHF Hedged Class)	CHF	540,287	207,121	260,558	486,850
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,212,369	116,213	479,453	1,849,129
"R" Share Class	USD	3,090,304	420,017	603,080	2,907,241
"R" Share Class (EUR Hedged Class)	EUR	3,933,982	305,558	761,972	3,477,568
"R" Share Class (GBP Hedged Class)	GBP	749,891	66,436	277,507	538,820
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	—	2,130	—
"R" Share Class (SGD Hedged Class)	SGD	245,266	15,152	13,870	246,548
"RS" Accumulation Share Class	USD	1,122,542	39,515	84,962	1,077,095
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,050,872	211,735	209,446	1,053,161
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	386,975	20,576	131,656	275,895
"RS" Share Class	USD	1,629,418	150,039	265,524	1,513,933
"RS" Share Class (EUR Hedged Class)	EUR	238,571	29,065	21,811	245,825
"RS" Share Class (GBP Hedged Class)	GBP	162,216	127,825	17,329	272,712
<b>Emerging Markets Debt Portfolio Total</b>		<b>266,557,383</b>	<b>57,208,370</b>	<b>100,254,820</b>	<b>223,510,933</b>
<b>Emerging Markets Short Duration Bond Portfolio</b>					
Base Accumulation Share Class	USD	4,251	92	—	4,343
Base Currency Share Class	USD	3,021	4	2,911	114
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,104	132	—	1,236
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,238	5,637	2,351	9,524
"I" Accumulation Share Class	USD	78,161	79	28,737	49,503
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,301	18,982	27,181	7,102
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"I" Share Class	USD	112	5	—	117
"I" Share Class (EUR Hedged Class)	EUR	1,122	2,076	—	3,198
"P" Accumulation Share Class	USD	4,043	2,921	5,882	1,082
"P" Share Class	USD	40,496	936	4,885	36,547
"P" Share Class (EUR Hedged Class)	EUR	5,960	4	4,851	1,113
"P" Share Class (GBP Hedged Class)	GBP	111	4	—	115
"R" Accumulation Share Class	USD	28,626	369	5,472	23,523
"R" Accumulation Share Class (EUR Hedged Class)	EUR	61,194	2,591	12,604	51,181
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	7,302	292	308	7,286

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Emerging Markets Short Duration Bond Portfolio (Continued)</b>					
"R" Share Class (EUR Hedged Class)	EUR	1,121	45	—	1,166
"R" Share Class (GBP Hedged Class)	GBP	1,119	46	—	1,165
<b>Emerging Markets Short Duration Bond Portfolio Total</b>		<b>262,282</b>	<b>34,215</b>	<b>95,182</b>	<b>201,315</b>
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	1,915,460	575,343	627,310	1,863,493
Base Currency Share Class	EUR	31,365	2,914	1,081	33,198
"E" Accumulation Share Class	EUR	413,503	50,279	97,890	365,892
"I" Accumulation Share Class	EUR	14,108,328	1,894,206	5,400,882	10,601,652
"I" Share Class	EUR	6,706,090	191,631	840,249	6,057,472
"P" Accumulation Share Class	EUR	4,214,963	679,823	3,849,316	1,045,470
"P" Share Class	EUR	374,768	11,868	513	386,123
"R" Accumulation Share Class	EUR	6,496,327	2,835,585	4,067,433	5,264,479
"R" Share Class	EUR	1,990,930	796,706	783,908	2,003,728
<b>Euro Short Duration Bond Plus Portfolio Total</b>		<b>36,251,734</b>	<b>7,038,355</b>	<b>15,668,582</b>	<b>27,621,507</b>
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	13,741	930	3,827	10,844
Base Accumulation Share Class (USD Hedged Class)	USD	2,056	26	261	1,821
Base Currency Share Class	EUR	6,278	29	475	5,832
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,456	286,406	2,950	285,912
"A" Accumulation Share Class (PLN Hedged Class)	PLN	21,444	2,239	5,951	17,732
"E" Accumulation Share Class	EUR	3,097	2,177	933	4,341
"I" Accumulation Share Class	EUR	705,911	41,425	89,344	657,992
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	—	—	95,928
"I" Share Class	EUR	132	6	—	138
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,187	10	—	10,197
"P" Accumulation Share Class	EUR	42,823	1,292	12,295	31,820
"P" Accumulation Share Class (USD Hedged Class)	USD	12,682	—	—	12,682
"P" Share Class	EUR	8,787	109	4,890	4,006
"R" Accumulation Share Class	EUR	30,285	51,310	13,200	68,395
"R" Share Class	EUR	7,198	23	55	7,166
"R" Share Class (GBP Hedged Class)	GBP	3,425	1,630	1,730	3,325
<b>Europe High Yield Bond Portfolio Total</b>		<b>966,430</b>	<b>387,612</b>	<b>135,911</b>	<b>1,218,131</b>
<b>Global Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	347	—	19	328
Base Currency (Dis) (Gross Monthly) Share Class	USD	109	7	—	116
Base Currency (Dis) (Monthly) Share Class	USD	123	5	17	111
Base Currency (Dis) (Stable Monthly) Share Class	USD	107	5	—	112
Other Currency (Dis) (Gross Monthly) Share Class	HKD	844	52	—	896
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,538	95	—	1,633
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,064	50	—	1,114
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,459	63	—	1,522
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	3,587	2,260	132	5,715
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	337	196	1,141
"I" (Dis) (Monthly) Share Class	USD	108	5	—	113
"I" Accumulation Share Class	USD	194,859	—	4,200	190,659
"I" Accumulation Share Class (EUR Hedged Class)	EUR	50,951	3,267	51,989	2,229
"P" (Dis) (Monthly) Share Class	USD	107	6	—	113
"P" Accumulation Share Class	USD	17,693	—	—	17,693
"R" (Dis) (Monthly) Share Class	USD	107	6	—	113
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,075	57	—	1,132
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,048	2,717	—	21,765
<b>Global Income Bond Portfolio Total</b>		<b>295,226</b>	<b>8,932</b>	<b>56,553</b>	<b>247,605</b>
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	1,209,065	1,155,439	237,506	2,126,998
Base Currency (Dis) (Gross Monthly) Share Class	USD	—	1,251	—	1,251
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	1,269	—	1,269
Base Currency Share Class	USD	27,639	48,026	—	75,665
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	—	1,159	—	1,159
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	—	13,258	—	13,258
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	—	13,670	—	13,670
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19,841	62,160	4,529	77,472
"A" Share Class	USD	101,328	34,380	21,660	114,048
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,344,056	1,571,952	663,384	2,252,624
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,820	50	7,400	6,470
"I" Accumulation Share Class	USD	7,146,479	25,881,925	5,236,257	27,792,147
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,848,892	404,990	526,653	4,727,229
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17,775,406	12,801,632	7,329,411	23,247,627
"I" Share Class (GBP Hedged Class)	GBP	45,998	876	1,806	45,068
"IO" Accumulation Share Class	USD	14,813,009	3,502,980	2,875,202	15,440,787
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13,170,699	518,846	12,996,425	693,120
"IO" Share Class	USD	14,705,421	1,840,143	5,526,509	11,019,055
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,030,607	295,498	922,564	1,403,541

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
"P" Accumulation Share Class	USD	697,898	3,510,639	441,721	3,766,816
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,883,286	—	815,098	2,068,188
"P" Accumulation Share Class (EUR Hedged Class)	EUR	775,915	15,430	156,645	634,700
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	138,517	—	96,995	41,522
"P" Share Class	USD	538,511	18,078	—	556,589
"P" Share Class (EUR Hedged Class)	EUR	54,621	165,193	—	219,814
"P" Share Class (GBP Hedged Class)	GBP	175,962	4,763	5,881	174,844
"R" Accumulation Share Class	USD	444,085	155,696	66,437	533,344
"R" Accumulation Share Class (Duration Hedged Class)	USD	380,089	—	81,679	298,410
"R" Accumulation Share Class (EUR Hedged Class)	EUR	518,788	888,528	289,072	1,118,244
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,897,094	—	572,799	1,324,295
"R" Accumulation Share Class (GBP Hedged Class)	GBP	613,683	86,658	65,704	634,637
"R" Share Class	USD	727,189	16,559	27,974	715,774
"R" Share Class (EUR Hedged Class)	EUR	79,061	613,469	50,013	642,517
"R" Share Class (GBP Hedged Class)	GBP	622,277	94,501	184,120	532,658
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	375,568	3,556	35,970	343,154
<b>Global Credit Portfolio (Hedged) Total</b>		<b>88,174,804</b>	<b>53,722,574</b>	<b>39,239,414</b>	<b>102,657,964</b>
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	354,973	161,818	102,364	414,427
Base Currency Share Class	USD	125,789	9,744	12,608	122,925
"A" Share Class	USD	122,909	765	15,809	107,865
"E" Accumulation Share Class	EUR	629,637	74,916	69,490	635,063
"I" Accumulation Share Class	EUR	290,479	16,892	30,236	277,135
"I" Accumulation Share Class	USD	127,858	61,357	61,357	127,858
"I" Share Class	USD	530,868	7,155	36,162	501,861
"IO" Accumulation Share Class	USD	1,339,309	32,995	41,568	1,330,736
"P" Accumulation Share Class	USD	484,807	675	229,985	255,497
"R" Accumulation Share Class	USD	77,573	1,882	12,781	66,674
"R" Share Class	USD	396,510	3,221	252,950	146,781
<b>Global Fixed Income Portfolio Total</b>		<b>4,480,712</b>	<b>371,420</b>	<b>865,310</b>	<b>3,986,822</b>
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	1,446,181	2,133,729	528,853	3,051,057
Base Currency Share Class	EUR	43,451	37,963	17,965	63,449
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	45,731	374,155	35,117	384,769
"E" Accumulation Share Class	EUR	382,141	113,012	65,054	430,099
"I" Accumulation Share Class	EUR	11,381,730	6,090,187	5,364,479	12,107,438
"I" Accumulation Share Class (NOK Hedged Class)	NOK	10,956,238	3,365,178	438,635	13,882,781
"I" Accumulation Share Class (SEK Hedged Class)	SEK	193,213	17,989	202,072	9,130
"I" Accumulation Share Class (USD Hedged Class)	USD	5,764,617	670,443	2,006,227	4,428,833
"I" Share Class	EUR	16,435,862	1,093,541	4,638,102	12,891,301
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	441,919	18,764	133,746	326,937
"IO" Accumulation Share Class (USD Hedged Class)	USD	8,314,912	916,703	5,441,476	3,790,139
"IO" Share Class (USD Hedged Class)	USD	3,486,220	828,672	1,123,288	3,191,604
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	2,863,964	450,737	1,404,144	1,910,557
"P" Accumulation Share Class	EUR	2,186,167	75,988	266,794	1,995,361
"P" Accumulation Share Class (CHF Hedged Class)	CHF	574,765	29,739	113,921	490,583
"P" Accumulation Share Class (USD Hedged Class)	USD	296,921	—	—	296,921
"P" Share Class	EUR	124,377	135,562	—	259,939
"P" Share Class (GBP Hedged Class)	GBP	81,249	408	10,377	71,280
"P" Share Class (USD Hedged Class)	USD	207,755	767	110	208,412
"R" Accumulation Share Class	EUR	1,012,626	3,119,357	711,628	3,420,355
"R" Accumulation Share Class (USD Hedged Class)	USD	443,199	5,043	72,415	375,827
"R" Share Class	EUR	566,151	71,088	87,820	549,419
"R" Share Class (CHF Hedged Class)	CHF	805,953	2,837,078	316,428	3,326,603
"R" Share Class (GBP Hedged Class)	GBP	2,516,890	237,935	824,029	1,930,796
"R" Share Class (USD Hedged Class)	USD	774,869	46,692	261,285	560,276
<b>Global Fixed Income Portfolio (Hedged) Total</b>		<b>71,347,101</b>	<b>22,670,730</b>	<b>24,063,965</b>	<b>69,953,866</b>
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	2,635,375	737,738	403,720	2,969,393
Base Accumulation Share Class (Duration Hedged Class)	USD	1,763,584	—	621,300	1,142,284
Base Accumulation Share Class (SEK Hedged Class)	SEK	437,820	477,592	203,987	711,425
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,852	128	—	1,980
Base Currency (Dis) (Monthly) Share Class	USD	598,580	16,011	26,089	588,502
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	546,545	—	72,093	474,452
Base Currency Share Class	USD	3,787,112	239,211	490,727	3,535,596
Base Currency Share Class (Duration Hedged Class)	USD	920,130	4,863	247,153	677,840
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,000	69	—	1,069
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	429,202	1,282	20,367	410,117
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4,808	—	3,808	1,000
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	—	—	97,087
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	31,041	—	20,945	10,096
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,425,620	160,776	291,044	1,295,352

**Goldman Sachs Funds**  
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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global High Yield Portfolio (Continued)</b>					
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	183,058	—	138,855	44,203
Other Currency Share Class (CHF Hedged Class)	CHF	58,525	—	8,895	49,630
Other Currency Share Class (GBP Hedged Class)	GBP	360,268	5,745	29,176	336,837
"A" (Dis) (Monthly) Share Class	USD	397,828	25,550	88,578	334,800
"A" Share Class	USD	1,804,673	67,716	272,404	1,599,985
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	973,249	63,778	116,285	920,742
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	475,429	—	95,544	379,885
"E" Accumulation Share Class	EUR	431,447	77,131	72,100	436,478
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,090,554	7,724	268,310	829,968
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	222,937	—	138,036	84,901
"E" Share Class (EUR Hedged Class)	EUR	5,191,082	504,986	599,382	5,096,686
"I" (Dis) (Monthly) Share Class	USD	25,524,773	17,448	594,999	24,947,222
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,302	81	—	1,383
"I" Accumulation Share Class	USD	10,687,297	4,629,007	3,421,326	11,894,978
"I" Accumulation Share Class (Duration Hedged Class)	USD	39,998	—	5,450	34,548
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,694,604	166,473	2,101,676	5,759,401
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	—	—	477
"I" Share Class	EUR	15,450	—	—	15,450
"I" Share Class	USD	1,688,734	391,034	765,778	1,313,990
"I" Share Class (EUR Hedged Class)	EUR	14,029,057	18,189	2,687	14,044,559
"I" Share Class (GBP Hedged Class)	GBP	155,835	203	23,094	132,944
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	17,589	1,192	—	18,781
"IO" Accumulation Share Class	USD	1,900,477	472,020	655,548	1,716,949
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,479,532	785,382	715,170	1,549,744
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	170,439	254,329	3,887	420,881
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	58,638,318	4,471,394	19,607,216	43,502,496
"IO" Share Class	USD	1,674,626	1,146,536	131,654	2,689,508
"IS" Accumulation Share Class	USD	4,419,190	117,725	4,482,915	54,000
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	149,060	980	149,060	980
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	867,343	2,632	869,543	432
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	—	—	583
"IS" Share Class	USD	4,663,907	431,311	5,093,790	1,428
"IS" Share Class (GBP Hedged Class)	GBP	2,188,514	23,208	2,209,878	1,844
"P" Accumulation Share Class	USD	443,792	2,697,711	89,434	3,052,069
"P" Share Class	USD	305,759	179,871	1,338	484,292
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	40,499	29,466	9,477	60,488
"R" Accumulation Share Class	USD	2,201,519	144,610	603,631	1,742,498
"R" Accumulation Share Class (CHF Hedged Class)	CHF	48,296	—	40,920	7,376
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	56,098	—	33,234	22,864
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	—	—	18,611
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,095,373	157,465	602,855	1,649,983
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	203,319	33,472	61,673	175,118
"R" Accumulation Share Class (SEK Hedged Class)	SEK	11,592	—	2,500	9,092
"R" Share Class	USD	1,905,250	186,279	371,982	1,719,547
"R" Share Class (CHF Hedged Class)	CHF	544,622	1,433	308,708	237,347
"R" Share Class (Duration Hedged Class)	USD	569,482	9,408	201,762	377,128
"R" Share Class (EUR Hedged Class)	EUR	615,379	78,242	292,518	401,103
"R" Share Class (GBP Hedged Class)	GBP	1,074,729	417,910	663,156	829,483
<b>Global High Yield Portfolio Total</b>		<b>170,014,102</b>	<b>19,255,311</b>	<b>48,345,657</b>	<b>140,923,756</b>
<b>Global Securitised Income Bond Portfolio*</b>					
Base Accumulation Share Class	USD	125,290	1,863	34,067	93,086
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	116,386	92	116,478	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	212	15	48	179
Base Currency (Dis) (Monthly) Share Class	USD	2,129	119,022	25,786	95,365
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	1,778	123	—	1,901
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	10,621	452	1,855	9,218
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,859	127	799	6,187
"I" (Dis) (Cap Monthly MBS) Share Class	USD	142,359	852	143,211	—
"I" (Dis) (Monthly) Share Class	USD	9,009	149,938	134,121	24,826
"I" Accumulation Share Class	USD	55,212	10,486	10,198	55,500
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106,510	30,828	18,039	119,299
"P" (Dis) (Cap Monthly MBS) Share Class	USD	188,292	29	188,321	—
"P" (Dis) (Monthly) Share Class	USD	128	178,631	11,783	166,976
"P" Accumulation Share Class	USD	174,536	35,762	75,142	135,156
"P" Accumulation Share Class (EUR Hedged Class)	EUR	—	91	—	91
"R" (Dis) (Monthly) Share Class	GBP	119	176	—	295
"R" (Dis) (Monthly) Share Class	USD	5,447	251	1,301	4,397
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,543	1,036	1,345	3,234
"R" Accumulation Share Class	USD	77,089	40,359	29,452	87,996
"R" Share Class	USD	42,217	340	4,671	37,886
<b>Global Securitised Income Bond Portfolio Total</b>		<b>1,067,736</b>	<b>570,473</b>	<b>796,617</b>	<b>841,592</b>
<b>Global Sovereign Bond Portfolio*</b>					
Base Accumulation Share Class	USD	2,451	10	2,461	—

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**7 Share Capital (Continued)**

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	
<b>Global Sovereign Bond Portfolio* (Continued)</b>					
Base Currency Share Class	USD	807	1	808	—
"I" Accumulation Share Class	USD	5,373	—	5,373	—
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,519,855	252,504	2,772,359	—
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	33	2	35	—
"I" Share Class	USD	340	6	346	—
"I" Share Class (GBP Partially Hedged Class)	GBP	106,657	648	107,305	—
<b>Global Sovereign Bond Portfolio Total</b>		<b>2,635,516</b>	<b>253,171</b>	<b>2,888,687</b>	<b>—</b>
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	10,191	649	1,578	9,262
Base Currency (Dis) (Quarterly) Share Class	USD	135	6	—	141
Base Currency Share Class	USD	12,117	6	476	11,647
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	638	389	—	1,027
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,579	10	178	1,411
"A" (Dis) (Quarterly) Share Class	USD	9,651	5,295	3,802	11,144
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,809	—	403	2,406
"E" Accumulation Share Class	EUR	13,751	724	8,415	6,060
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10,779	2,215	3,531	9,463
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	82	5	—	87
"I" Accumulation Share Class	EUR	100	—	—	100
"I" Accumulation Share Class	USD	189,822	2,045	43,551	148,316
"I" Accumulation Share Class (EUR Hedged Class)	EUR	94,548	28,057	42,211	80,394
"I" Share Class	USD	36,557	1	11,224	25,334
"P" (Dis) (Quarterly) Share Class	USD	44,348	22,239	26,836	39,751
"P" Accumulation Share Class	USD	403,860	21,289	79,638	345,511
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	—	2,046	6,114
"P" Share Class	USD	6,604	406	89	6,921
"P" Share Class (EUR Hedged Class)	EUR	29	2	—	31
"P" Share Class (GBP Hedged Class)	GBP	47,704	2,192	—	49,896
"R" (Dis) (Quarterly) Share Class	USD	9,329	444	—	9,773
"R" Accumulation Share Class	USD	49,127	3,333	15,025	37,435
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	11,314	13,444	878	23,880
"R" Share Class (EUR Hedged Class)	EUR	1,178	2	530	650
"R" Share Class (GBP Hedged Class)	GBP	138	338	290	186
<b>Short Duration Opportunistic Corporate Bond Portfolio Total</b>		<b>964,574</b>	<b>103,091</b>	<b>240,701</b>	<b>826,964</b>
<b>Sterling Credit Portfolio</b>					
Base Currency Share Class	GBP	8,222	410	1,883	6,749
"I" Share Class	GBP	80,557	2,552	16,774	66,335
"P" Share Class	GBP	1,655	10	—	1,665
"R" Accumulation Share Class	GBP	4,196	304	2,746	1,754
"R" Share Class	GBP	50,078	575	7,686	42,967
<b>Sterling Credit Portfolio Total</b>		<b>144,708</b>	<b>3,851</b>	<b>29,089</b>	<b>119,470</b>
<b>US Dollar Short Duration Bond Portfolio</b>					
Base Accumulation Share Class	USD	—	100	—	100
Base Currency (Dis) (Gross Monthly) Share Class	USD	—	102	—	102
Base Currency (Dis) (Monthly) Share Class	USD	—	102	—	102
Base Currency (Dis) (Stable Monthly) Share Class	USD	—	101	—	101
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	—	1,316	—	1,316
"I" Accumulation Share Class	USD	2,167,083	1,064,289	1,120,756	2,110,616
"I" Share Class	USD	115,987	2,123	94,533	23,577
"P" Accumulation Share Class	USD	1,076,100	190,098	757,965	508,233
"P" Share Class	USD	108,484	3,848	13,304	99,028
"R" Accumulation Share Class	USD	332,597	127,535	224,193	235,939
"R" Share Class	USD	141,435	5,229	15,095	131,569
<b>US Dollar Short Duration Bond Portfolio Total</b>		<b>3,941,686</b>	<b>1,394,843</b>	<b>2,225,846</b>	<b>3,110,683</b>
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	121,366	978	51,380	70,964
Base Currency (Dis) (Monthly) Share Class	USD	1,166	33	—	1,199
Base Currency Share Class	USD	153,205	3,882	24,148	132,939
"A" (Dis) (Monthly) Share Class	USD	53,644	334	10,022	43,956
"A" Share Class	USD	45,053	649	5,792	39,910
"B" Share Class	USD	1,022	1	—	1,023
"E" Accumulation Share Class	EUR	92,556	1,516	26,056	68,016
"I" Accumulation Share Class	USD	9,806,518	3,585,201	8,128,656	5,263,063
"I" Share Class	USD	345,850	63,760	101,844	307,766
"P" (Dis) (Monthly) Share Class	USD	371,242	62,412	121,190	312,464
"P" Accumulation Share Class	USD	2,511,261	1,507,468	1,017,799	3,000,930
"P" Share Class	USD	751	15	—	766
"R" Accumulation Share Class	USD	113,818	58,832	50,843	121,807
"R" Share Class	USD	77,287	618	20,047	57,858
<b>US Fixed Income Portfolio Total</b>		<b>13,694,739</b>	<b>5,285,699</b>	<b>9,557,777</b>	<b>9,422,661</b>
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	40,114	52,139	18,260	73,993

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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>US Mortgage Backed Securities Portfolio (Continued)</b>					
Base Currency Share Class	USD	329,831	131,907	58,016	403,722
"A" Accumulation Share Class (PLN Hedged Class)	PLN	261,851	20,020	53,856	228,015
"A" Share Class	USD	216,662	333	76,363	140,632
"E" Accumulation Share Class (EUR Hedged Class)	EUR	113,819	33,379	48,698	98,500
"I" Accumulation Share Class	USD	11,196,737	4,730,355	941,211	14,985,881
"I" Accumulation Share Class (EUR Hedged Class)	EUR	152,074	4,593	70,785	85,882
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	59,586	—	64,804
"I" Share Class	USD	400	—	—	400
"IO" (Dis) (Cap Monthly) Share Class	USD	10,705,213	700,441	7,665,728	3,739,926
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	1,143,857	—	903,962	239,895
"IO" Share Class	USD	2,338,802	200,892	206,460	2,333,234
"P" Accumulation Share Class	USD	2,042,740	113,086	128,288	2,027,538
"P" Share Class	USD	19,802	36,605	44	56,363
"R" Accumulation Share Class	USD	186,875	—	2,777	184,098
"R" Share Class	USD	52,609	57,029	2,989	106,649
<b>US Mortgage Backed Securities Portfolio Total</b>		<b>28,806,604</b>	<b>6,140,365</b>	<b>10,177,437</b>	<b>24,769,532</b>
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>					
Base Accumulation Share Class	USD	97,887	22,923	43,830	76,980
Base Currency Share Class	USD	10,118	3,174	1,498	11,794
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	53,664	—	18,153	35,511
Other Currency Share Class (EUR Partially Hedged Class)	EUR	20,368	15	1,890	18,493
Other Currency Share Class (GBP Partially Hedged Class)	GBP	34,013	16	7,098	26,931
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	57,287	4,021	13,463	47,845
"I" Accumulation Share Class	USD	131,477	107	7,680	123,904
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,899	718	1,623	3,994
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	—	878,291	53,181	825,110
"I" Share Class	USD	8,588	1	6,448	2,141
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,462	—	2,087	1,375
"R" Share Class (GBP Partially Hedged Class)	GBP	369,020	40,359	83,048	326,331
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio Total</b>		<b>790,783</b>	<b>949,625</b>	<b>239,999</b>	<b>1,500,409</b>
<b>Global Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	88,831	26,868	40,700	74,999
Base Currency Share Class	USD	3,818	3,813	305	7,326
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	66,750	104	29,462	37,392
Other Currency Share Class (EUR Partially Hedged Class)	EUR	537	—	360	177
Other Currency Share Class (GBP Partially Hedged Class)	GBP	9,787	3	3,703	6,087
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	140,692	6,839	29,208	118,323
"I" Accumulation Share Class	USD	1,664,897	98,642	302,218	1,461,321
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,455	—	2,036	419
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	—	95	—	95
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	366,330	—	366,330	—
"I" Share Class	USD	113	3,861	—	3,974
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	—	288	1,068
"R" Share Class (GBP Partially Hedged Class)	GBP	220,763	12,761	70,193	163,331
<b>Global Multi-Asset Conservative Portfolio Total</b>		<b>2,566,329</b>	<b>152,986</b>	<b>844,803</b>	<b>1,874,512</b>
<b>Global Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	25,187	829	6,091	19,925
Base Currency Share Class	USD	2,025	—	136	1,889
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	5,672	—	4,348	1,324
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,798	—	139	1,659
Other Currency Share Class (GBP Partially Hedged Class)	GBP	7,064	1	867	6,198
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,872	1,796	766	8,902
"I" Accumulation Share Class	USD	941,785	54,171	150,943	845,013
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,006	—	906	100
"I" Share Class	USD	108	625	—	733
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	122,322	16,768	35,689	103,401
<b>Global Multi-Asset Growth Portfolio Total</b>		<b>1,114,939</b>	<b>74,190</b>	<b>199,885</b>	<b>989,244</b>
<b>Global Multi-Asset Income Portfolio</b>					
Base Accumulation Share Class	USD	27,588	4,166	4,984	26,770
Base Currency (Dis) (Cap Monthly) Share Class	USD	1,003,636	40,617	134,791	909,462
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,861,940	461,623	771,441	1,552,122
Base Currency (Dis) (Stable Monthly) Share Class	USD	66,496	23,299	11,452	78,343
Base Currency Share Class	USD	32,299	8,975	7,059	34,215
Other Currency (Dis) (Gross Monthly) Share Class	HKD	9,440,766	3,190,314	4,708,357	7,922,723
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	545,806	186,144	277,177	454,773
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	—	103	—	103
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	26,036	111,883	49,718	88,201
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	—	139	—	139
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,999	4,906	619	6,286
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	117,392	164,812	51,762	230,442
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	—	—	351
Other Currency Share Class (EUR Hedged Class)	EUR	14,398	683	3,498	11,583
"A" (Dis) (Monthly) Share Class	USD	19,289	5,348	7,212	17,425

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**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global Multi-Asset Income Portfolio (Continued)</b>					
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	89,216	32,571	14,194	107,593
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	85,248	53,561	20,723	118,086
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43,039	5,255	4,745	43,549
"E" Accumulation Share Class (EUR Hedged Class)	EUR	34,797	3,330	7,675	30,452
"I" Accumulation Share Class	USD	13,822	—	—	13,822
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,131	939	745	9,325
"I" Share Class	USD	544	13	283	274
"P" Accumulation Share Class	USD	100	1,000	401	699
"P" Share Class	USD	127	6	—	133
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	72,655	2,506	10,655	64,506
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	1,546	47,418	545	48,419
"R" Share Class (GBP Hedged Class)	GBP	1,586	610	455	1,741
<b>Global Multi-Asset Income Portfolio Total</b>		<b>13,509,886</b>	<b>4,350,221</b>	<b>6,088,491</b>	<b>11,771,616</b>
<b>Emerging Markets Total Return Bond Portfolio</b>					
Base Accumulation Share Class	USD	4,742	63	—	4,805
Base Currency Share Class	USD	116	4	—	120
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	233	8	—	241
"E" Accumulation Share Class (EUR Hedged Class)	EUR	690	1,400	87	2,003
"I" Accumulation Share Class	USD	175,200	—	—	175,200
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	106	5	—	111
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	882,891	—	76,829	806,062
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
"R" Share Class (EUR Hedged Class)	EUR	238	10	—	248
"R" Share Class (GBP Hedged Class)	GBP	594	25	—	619
<b>Emerging Markets Total Return Bond Portfolio Total</b>		<b>1,067,166</b>	<b>1,515</b>	<b>76,916</b>	<b>991,765</b>
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	63	239	—	302
Base Currency Share Class	USD	101	—	—	101
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	116	884
Other Currency Share Class (SEK Hedged Class)	SEK	8,173	13	13	8,173
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,279	—	1,258	21
"I" Accumulation Share Class	USD	87,010	686	17,489	70,207
"I" Accumulation Share Class (EUR Hedged Class)	EUR	364,696	32,596	272,158	125,134
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,835	—	3,835	—
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	42,893	582,344
"I" Share Class	USD	101	1	—	102
"I" Share Class (EUR Hedged Class)	EUR	77	1	—	78
"I" Share Class (GBP Hedged Class)	GBP	500	94	500	94
"IO" Accumulation Share Class	USD	56,562	3,410	21,995	37,977
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,868,843	153,048	375,929	1,645,962
"IO" Share Class	USD	24	1	—	25
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	—	—	71
"R" Share Class (EUR Hedged Class)	EUR	73	1	—	74
"R" Share Class (GBP Hedged Class)	GBP	10,588	1,906	1,750	10,744
<b>Global Absolute Return Portfolio Total</b>		<b>3,028,233</b>	<b>191,996</b>	<b>737,936</b>	<b>2,482,293</b>
<b>Global Dynamic Bond Portfolio*</b>					
Base Accumulation Share Class	USD	6,486	—	6,486	—
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,627	—	1,627	—
Base Currency Share Class	USD	772	7	779	—
Base Currency Share Class (EUR Hedged Class)	EUR	662	9	671	—
"A" Share Class	USD	3,926	1	3,927	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,807	—	5,807	—
"I" Accumulation Share Class	USD	100	—	100	—
"I" Accumulation Share Class (AUD Hedged Class)	AUD	131	—	131	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,888	—	3,888	—
"I" Share Class (EUR Hedged Class)	EUR	827	14	841	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,731,310	—	1,731,310	—
"IO" Share Class (AUD Hedged Class)	AUD	244,059	3,470	247,529	—
"R" Accumulation Share Class	USD	119	—	119	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,894	—	2,894	—
"R" Share Class	USD	317	5	322	—
"R" Share Class (EUR Hedged Class)	EUR	1,171	19	1,190	—
"R" Share Class (GBP Hedged Class)	GBP	1,168	19	1,187	—
<b>Global Dynamic Bond Portfolio Total</b>		<b>2,005,264</b>	<b>3,544</b>	<b>2,008,808</b>	<b>—</b>
<b>Global Dynamic Bond Plus Portfolio</b>					
Base Accumulation Share Class	USD	134,637	2,536	22,740	114,433
Base Currency (Dis) (Monthly) Share Class	USD	7,794	—	5,629	2,165
Base Currency Share Class	USD	109,674	926	21,496	89,104
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,709	800	845	18,664



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**7 Share Capital (Continued)**

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	
<b>Global Dynamic Bond Plus Portfolio (Continued)</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	44,578	5,079	11,900	37,757
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	3,012	2,232	50,979
Other Currency Share Class (CHF Hedged Class)	CHF	1,284	37	—	1,321
Other Currency Share Class (EUR Hedged Class)	EUR	148,955	1,457	27,949	122,463
Other Currency Share Class (GBP Hedged Class)	GBP	2,987	253	2,687	553
"A" (Dis) (Monthly) Share Class	USD	15,704	159	1,913	13,950
"A" Share Class	USD	56,099	2,558	24,964	33,693
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	73,830	6,534	8,778	71,586
"E" Accumulation Share Class (EUR Hedged Class)	EUR	85,393	3,774	13,876	75,291
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	—	—	48,063
"I" Accumulation Share Class	JPY	599,824	—	159	599,665
"I" Accumulation Share Class	USD	208,610	22,405	40,096	190,919
"I" Accumulation Share Class (CHF Hedged Class)	CHF	28,070	—	800	27,270
"I" Accumulation Share Class (EUR Hedged Class)	EUR	89,241	2,300	13,187	78,354
"I" Accumulation Share Class (GBP Hedged Class)	GBP	14,248	2	14,250	—
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	—	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	4,446	—	893	3,553
"I" Share Class	USD	13,500	—	—	13,500
"I" Share Class (AUD Hedged Class)	AUD	1,577	58	—	1,635
"I" Share Class (EUR Hedged Class)	EUR	4,425	50	1,500	2,975
"I" Share Class (GBP Hedged Class)	GBP	5,422	13,322	16,814	1,930
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,125,097	—	627,569	497,528
"IS" Share Class	USD	178	6	—	184
"IS" Share Class (GBP Hedged Class)	GBP	132	5	—	137
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,793,137	315,768	337,834	1,771,071
"P" (Dis) (Monthly) Share Class	USD	7,575	251	—	7,826
"P" Accumulation Share Class	USD	41,188	3,172	11,140	33,220
"P" Accumulation Share Class (EUR Hedged Class)	EUR	37,158	—	12,074	25,084
"P" Share Class	USD	14,222	359	3,361	11,220
"P" Share Class (EUR Hedged Class)	EUR	104	3	—	107
"P" Share Class (GBP Hedged Class)	GBP	28,427	943	—	29,370
"R" (Dis) (Monthly) Share Class	USD	6,254	—	—	6,254
"R" Accumulation Share Class	USD	97,463	—	33,839	63,624
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	36,071	151	3,912	32,310
"R" Share Class	USD	34,524	3,565	2,692	35,397
"R" Share Class (EUR Hedged Class)	EUR	30,619	—	3,427	27,192
"R" Share Class (GBP Hedged Class)	GBP	15,934	16,340	9,996	22,278
<b>Global Dynamic Bond Plus Portfolio Total</b>		<b>5,499,366</b>	<b>405,825</b>	<b>1,278,552</b>	<b>4,626,639</b>
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	193,145	11,834	48,133	156,846
Base Accumulation Share Class (USD Hedged Class)	USD	324,821	19,887	32,691	312,017
Base Currency Share Class	EUR	82,091	78,508	25,917	134,682
Base Currency Share Class (USD Hedged Class)	USD	64,943	230	2,162	63,011
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	—	—	1,050
"A" Share Class	EUR	159,513	77,732	45,250	191,995
"A" Share Class (USD Hedged Class)	USD	72,027	18	49,201	22,844
"E" Accumulation Share Class	EUR	136,622	30,000	46,820	119,802
"I" Accumulation Share Class	EUR	24,602,400	3,568,258	9,584,313	18,586,345
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	—	—	14,398
"I" Accumulation Share Class (SEK Hedged Class)	SEK	173,556	9,608,089	9,097,328	684,317
"I" Accumulation Share Class (USD Hedged Class)	USD	5,165,566	29,657	4,564,592	630,631
"I" Share Class (GBP Hedged Class)	GBP	88,263	10,107	3,206	95,164
"IO" (Dis) (Semi-Annual) Share Class	EUR	111,641,050	2,647,473	43,531,389	70,757,134
"IO" Accumulation Share Class	EUR	1,000	—	—	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,411	373	566	9,218
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13,077,397	92,625	13,162,533	7,489
"IO" Accumulation Share Class (USD Hedged Class)	USD	4,564,204	116,731	885,984	3,794,951
"IO" Share Class (USD Hedged Class)	USD	5,667,088	406,462	1,800,829	4,272,721
"P" Accumulation Share Class	EUR	29,278	—	2,305	26,973
"P" Accumulation Share Class (USD Hedged Class)	USD	18,090	2,409,051	8,100	2,419,041
"P" Share Class (GBP Hedged Class)	GBP	731	11	—	742
"R" Accumulation Share Class	EUR	670,350	228,219	796,208	102,361
"R" Accumulation Share Class (USD Hedged Class)	USD	339,860	—	42,486	297,374
"R" Share Class	EUR	219,007	4,112	28,068	195,051
"R" Share Class (GBP Hedged Class)	GBP	198,629	21,741	16,083	204,287
"R" Share Class (USD Hedged Class)	USD	20,663	38	—	20,701
<b>Global Fixed Income Plus Portfolio (Hedged) Total</b>		<b>167,535,153</b>	<b>19,361,156</b>	<b>83,774,164</b>	<b>103,122,145</b>
<b>Global Strategic Macro Bond Portfolio</b>					
Base Accumulation Share Class	USD	50,428	2,778	20,259	32,947
Base Accumulation Share Class (CHF Hedged Class)	CHF	1,940	—	755	1,185
Base Currency Share Class	USD	6,944	—	—	6,944
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	29,526	477	4,455	25,548
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	—	1,000	954
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	262,353	5,201	37,294	230,260

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Global Strategic Macro Bond Portfolio (Continued)</b>					
Other Currency Share Class (EUR Hedged Class)	EUR	602	6	—	608
"A" Accumulation Share Class (PLN Hedged Class)	PLN	18,353	—	3,068	15,285
"E" Accumulation Share Class (EUR Hedged Class)	EUR	97,899	117	25,764	72,252
"I" Accumulation Share Class	USD	40,346	50,928	27,529	63,745
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	—	200	2,255
"I" Accumulation Share Class (EUR Hedged Class)	EUR	622,462	32,358	430,823	223,997
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	31,460	974	31,857	577
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,074	679	225	1,528
"I" Accumulation Share Class (SEK Hedged Class)	SEK	626	—	—	626
"I" Share Class	USD	105	1	—	106
"I" Share Class (EUR Hedged Class)	EUR	998	—	468	530
"IO" Accumulation Share Class	USD	548,172	11,188	83,556	475,804
"IO" Share Class	USD	689,616	80,377	190,050	579,943
"P" Accumulation Share Class	USD	6,348	—	3,514	2,834
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386	3,614	385	3,615
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
"P" Share Class	USD	110	2	—	112
"R" Accumulation Share Class	USD	18,279	—	8,488	9,791
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,743	—	—	2,743
"R" Accumulation Share Class (EUR Hedged Class)	EUR	53,874	1,841	41,334	14,381
"R" Share Class	USD	25,222	3	—	25,225
"R" Share Class (EUR Hedged Class)	EUR	3,565	—	1,185	2,380
"R" Share Class (GBP Hedged Class)	GBP	9,606	75	845	8,836
"RS" Accumulation Share Class	USD	7,993	—	6,500	1,493
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	12,434	—	2,073	10,361
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	2,577	—	2,438	139
"RS" Share Class	USD	9,359	2	9,241	120
"RS" Share Class (EUR Hedged Class)	EUR	1,158	2	200	960
<b>Global Strategic Macro Bond Portfolio Total</b>		<b>2,561,125</b>	<b>190,623</b>	<b>933,506</b>	<b>1,818,242</b>
<b>Strategic Absolute Return Bond II Portfolio*</b>					
Base Accumulation Share Class	USD	1,002	24	1,026	—
Base Accumulation Share Class (EUR Hedged Class)	EUR	4,896	2,373	7,269	—
Base Currency Share Class	USD	2,809	48	2,857	—
Base Currency Share Class (EUR Hedged Class)	EUR	1,270	23	1,293	—
Base Currency Share Class (GBP Hedged Class)	GBP	45	—	45	—
"A" Share Class	USD	3,594	—	3,594	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,443	—	2,443	—
"I" Accumulation Share Class	USD	78	—	78	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	—	7,656	—
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	535,923	1,430	537,353	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	546	—
"R" Accumulation Share Class	USD	100	—	100	—
"R" Share Class	USD	122	3	125	—
"R" Share Class (GBP Hedged Class)	GBP	30,710	27	30,737	—
<b>Strategic Absolute Return Bond II Portfolio Total</b>		<b>591,194</b>	<b>3,928</b>	<b>595,122</b>	<b>—</b>
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,255,512	40,604	260,420	1,035,696
Base Currency Share Class	USD	2,065,572	5,910	138,173	1,933,309
Other Currency Accumulation Share Class	EUR	646,858	—	84,183	562,675
"I" Share Class	USD	2,040,577	34,578	544,039	1,531,116
"IO" Accumulation Share Class	USD	2,230,074	—	1,387,047	843,027
"R" Accumulation Share Class	EUR	397,230	75,600	122,498	350,332
"R" Accumulation Share Class	USD	2,168,503	180,709	628,507	1,720,705
"R" Accumulation Share Class (EUR Hedged Class)	EUR	269,139	—	246,625	22,514
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,454,180	—	809,792	644,388
"R" Share Class	USD	7,331,260	705,468	1,704,857	6,331,871
<b>Multi-Manager Dynamic World Equity Portfolio Total</b>		<b>19,858,905</b>	<b>1,042,869</b>	<b>5,926,141</b>	<b>14,975,633</b>
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	300,288	102,875	207,616	195,547
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	319,762	—	32,322	287,440
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,713,372	207,681	8,989,110	931,943
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	84,913	67,198	59,565	92,546
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28,057	419	3,022	25,454
"I" Accumulation Share Class	USD	16,128,874	5,126,951	8,015,090	13,240,735
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,418,880	3,420,562	9,021,740	10,817,702
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,892,599	16,549,368	11,304,059	21,137,908
"I" Accumulation Share Class (GBP Hedged Class)	GBP	650,265	173,332	209,957	613,640
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,629,662	5,403,116	901	11,031,877
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,539,883	1,405,868	2,032,229	913,522
"P" Accumulation Share Class	USD	1,162,635	283,666	424,045	1,022,256
"P" Accumulation Share Class (EUR Hedged Class)	EUR	230,945	69,267	122,999	177,213
"P" Share Class (AUD Hedged Class)	AUD	—	1,365	—	1,365

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**7 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
<b>Absolute Return Tracker Portfolio (Continued)</b>					
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,606,954	1,725,718	2,932,078	5,400,594
"R" Share Class	USD	6,276,077	1,029,891	1,060,815	6,245,153
"R" Share Class (GBP Hedged Class)	GBP	1,593,092	438,544	324,640	1,706,996
<b>Absolute Return Tracker Portfolio Total</b>		<b>82,590,361</b>	<b>36,005,821</b>	<b>44,740,188</b>	<b>73,855,994</b>
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class	SEK	—	1,677	—	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	311,094	255,227	147,859	418,462
"I" Accumulation Share Class	USD	607,693	2,888,175	1,078,530	2,417,338
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,001,509	953,511	1,252,720	2,702,300
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,624,152	248,883	3,663,064	209,971
"I" Accumulation Share Class (JPY Hedged Class)	JPY	—	5,000,000	—	5,000,000
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503,645	3,788,725	2,559,459	3,732,911
"I" Share Class (GBP Hedged Class)	GBP	2,100,057	1,299,880	137,679	3,262,258
"IO" Accumulation Share Class	USD	17,120,666	2,511,343	6,757,736	12,874,273
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	290,346	570,810	445,806	415,350
"IO" Share Class	USD	2,162,824	453,687	844,123	1,772,388
"R" Share Class (GBP Hedged Class)	GBP	16,254	15,723	2,627	29,350
<b>Alternative Trend Portfolio Total</b>		<b>31,738,240</b>	<b>17,987,641</b>	<b>16,889,603</b>	<b>32,836,278</b>

\* 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.

**(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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

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### 9 Financial Investments and Associated Risks (Continued)

#### (a) Market Risk (Continued)

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 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 2023, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). 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 2023 the Fund did not have any borrowings under the facility.

## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

### 9 Financial Investments and Associated Risks (Continued)

#### (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 2023:

Currency	30-Nov-2023
1 Euro (EUR)	1.090900 USD
1,000 Japanese Yen (JPY)	6.740816 USD
1 United Kingdom Pound (GBP)	1.262650 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 2023:

Currency	
1 Euro (EUR)	1.078647 USD
1,000 Japanese Yen (JPY)	7.153467 USD
1 United Kingdom Pound (GBP)	1.239142 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2023:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.604134	Not applicable	0.659050
1 Euro (EUR)	Not applicable	161.835069	1.090900
1 Hong Kong Dollar (HKD)	Not applicable	18.993662	0.128033
1,000 Japanese Yen (JPY)	Not applicable	Not applicable	6.740816
1 Norwegian Krone (NOK)	0.085251	Not applicable	Not applicable
1 Polish Zloty (PLN)	0.229567	Not applicable	0.250435
1 Singapore Dollar (SGD)	Not Applicable	110.961517	0.747971
1 Swedish Krona (SEK)	0.087309	14.129715	0.095246

**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2023**

**10 Exchange Rates (Continued)**

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Swiss Franc (CHF)	1.047089	169.455708	1.142270
1 United Kingdom Pound (GBP)	1.157439	187.314154	1.262650
1 United States Dollar (USD)	0.916674	148.350000	Not applicable
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.139882

**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 2023, 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 2023:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	320,000
		Due to	OTC Derivatives	1,900,000
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	3,937,952
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	192,000
		Due to	OTC Derivatives	704,608
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	33,000
		Due to	OTC Derivatives	886,540
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	4,490,000
Emerging Markets Ex-China CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	40,627
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	788,683
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	19,879
		Due to	OTC Derivatives	294,426
Eurozone CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	2,196
		Due to	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	9,658
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	750,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,057,314
		Due to	Exchange Traded Derivatives	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US CORE <sup>®</sup> Equity Portfolio	USD	Due from	Exchange Traded Derivatives	85,655
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	2,570,000
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Due from	Exchange Traded Derivatives	5,517
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	596,404
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	30,000
		Due to	OTC Derivatives	3,730,000
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	6,559,666
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,581,805
		Due to	OTC Derivatives	25,830,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	128,724
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	466,201
		Due to	OTC Derivatives	360,000
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	300,521
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	14,168,290
		Due to	OTC Derivatives	16,560,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	8,363,274
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	52,685,853
		Due to	OTC Derivatives	31,930,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	162,089
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	1,564,331
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	821,428
		Due to	OTC Derivatives	745,002
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	83,885
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	139,766
		Due to	OTC Derivatives	266,900
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	101,412
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	70,064
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	4,421,928
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	11,760,413
		Due to	OTC Derivatives	11,720,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
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**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	175,438
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	229,723
		Due to	OTC Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	2,205,848
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	12,113,358
		Due to	OTC Derivatives	15,271,365
		Due from	Mortgage Backed securities	852,507
		Due to	Mortgage Backed securities	1,136,676
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	2,115,536
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,260,000
		Due to	OTC Derivatives	13,475,305
Global Securitised Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	95,408
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,020,000
		Due to	OTC Derivatives	390,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	757,989
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	250,000
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	40,694
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	141,357
		Due to	OTC Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	462,832
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	32,959
		Due to	OTC Derivatives	—
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	366,741
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	593,113
		Due to	OTC Derivatives	—
		Due from	Mortgage Backed securities	—
		Due to	Mortgage Backed securities	30,000
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	392,350
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	134,099
		Due to	OTC Derivatives	—
		Due from	Mortgage Backed securities	—
		Due to	Mortgage Backed securities	715,000
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	597,693
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,473,821
		Due to	OTC Derivatives	—



**Goldman Sachs Funds**  
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**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	382,650
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	689,349
		Due to	OTC Derivatives	280,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	1,016,769
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	318,401
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	24,592,698
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,440,000
		Due to	OTC Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	240,182
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,571,724
		Due to	OTC Derivatives	4,140,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	10,285,719
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,096,534
		Due to	OTC Derivatives	2,574,128
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	956,442
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,166,464
		Due to	OTC Derivatives	4,930,000
		Due from	Mortgage Backed securities	—
		Due to	Mortgage Backed securities	30,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	4,207,778
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	17,805,233
		Due to	OTC Derivatives	13,018,241
		Due from	Mortgage Backed securities	5,610,044
		Due to	Mortgage Backed securities	7,118,729
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,135,478
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,468,244
		Due to	OTC Derivatives	930,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	260,000
		Due to	OTC Derivatives	—
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	7,761,465
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	11,730,269
		Due to	OTC Derivatives	—
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	12,842,917
		Due to	Exchange Traded Derivatives	32
		Due from	OTC Derivatives	1,896,826
		Due to	OTC Derivatives	—

**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2023**

**13 Cash Collateral Information (Continued)**

\* Expressed in '000

**14 Transaction Costs**

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

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

For the year ended 30 November, 2023, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	238,334	0.18%
All China Equity Portfolio	USD	132,134	0.32%
China Future Technology Leaders Equity Portfolio	USD	10,245	0.20%
Emerging Markets Equity ESG Portfolio	USD	1,851,546	0.19%
Emerging Markets Equity Portfolio	USD	4,839,883	0.15%
Emerging Markets Ex-China Equity Portfolio	USD	6,275	0.13%
Global Environmental Impact Equity Portfolio	USD	498,285	0.06%
Global Equity Income Portfolio	USD	16,031	0.04%
Global Equity Partners ESG Portfolio	USD	676,732	0.05%
Global Future Health Care Equity Portfolio	USD	50,348	0.02%
Global Future Technology Leaders Equity Portfolio	USD	2,475,610	0.10%
Global Millennials Equity Portfolio	USD	1,151,499	0.07%
India Equity Portfolio	USD	3,583,283	0.17%
Japan Equity Partners Portfolio**	JPY	167,685	0.05%
Japan Equity Portfolio**	JPY	197,015	0.12%
US Equity ESG Portfolio	USD	71,463	0.01%
US Focused Growth Equity Portfolio	USD	9,351	0.04%
US Small Cap Equity Portfolio	USD	50,472	0.06%
US Technology Opportunities Equity Portfolio	USD	93,807	0.03%
Global Clean Energy Infrastructure Equity Portfolio	USD	11,834	0.09%
Global Future Economic Security Equity Portfolio	USD	195,435	0.06%
Global Infrastructure Equity Portfolio	USD	41,669	0.11%
Global Real Estate Equity Portfolio	USD	34,174	0.17%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	49,871	0.10%
North America Energy & Energy Infrastructure Equity Portfolio	USD	46,557	0.05%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	11,245,916	0.44%
Emerging Markets Ex-China CORE <sup>®</sup> Equity Portfolio	USD	140,413	0.28%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	2,735,684	0.20%
Eurozone CORE <sup>®</sup> Equity Portfolio	EUR	9,500	0.23%
Global CORE <sup>®</sup> Equity Portfolio	USD	2,007,253	0.06%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	413,839	0.07%
US CORE <sup>®</sup> Equity Portfolio	USD	258,239	0.02%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	59,072	0.05%

**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2023**

**14 Transaction Costs (Continued)**

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Income Bond Portfolio	USD	378	0.00%
Global Credit Portfolio (Hedged)	USD	30,703	0.00%
Global Fixed Income Portfolio	USD	768	0.00%
Global Fixed Income Portfolio (Hedged)	EUR	9,774	0.00%
Global High Yield Portfolio	USD	103	0.00%
Global Securitised Income Bond Portfolio	USD	12,106	0.01%
Short Duration Opportunistic Corporate Bond Portfolio	USD	9	0.00%
Sterling Credit Portfolio	GBP	227	0.00%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	75,557	0.04%
Global Multi-Asset Conservative Portfolio	USD	3,786	0.00%
Global Multi-Asset Growth Portfolio	USD	3,167	0.00%
Global Multi-Asset Income Portfolio	USD	61,336	0.01%
Global Absolute Return Portfolio	USD	50,257	0.02%
Global Fixed Income Plus Portfolio (Hedged)	EUR	18,158	0.00%
Multi-Manager Dynamic World Equity Portfolio	USD	224,503	0.05%
Absolute Return Tracker Portfolio	USD	136,131	0.02%
<b>Total (in USD)***</b>		<b>36,458,739</b>	

\* 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 2023.

**16 Prospectus**

As at 30 November 2023, the latest Prospectus of the Fund was issued in November 2023.

**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 2022, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 20,002,448 represents the movement in exchange rates between 1 December 2022 and 30 November 2023. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

**18 Cross Liabilities**

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

**19 Contingent Liabilities**

There were no contingent liabilities as at 30 November 2023.

**Goldman Sachs Funds  
Notes to the Financial Statements  
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**20 Subsequent Events**

From 1 December 2023 to 19 March 2024, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Japan Equity Partners Portfolio	JPY	37.39%	15.43%
US Small Cap Equity Portfolio	USD	28.50%	13.03%
Global Infrastructure Equity Portfolio	USD	(27.32%)	0.89%
Emerging Markets Ex-China CORE® Equity Portfolio	USD	27.50%	11.66%
Global Small Cap CORE® Equity Portfolio	USD	32.24%	14.12%
Euro Short Duration Bond Plus Portfolio	EUR	(26.22%)	1.12%
Global Credit Portfolio (Hedged)	USD	28.21%	(0.81%)
Absolute Return Tracker Portfolio	USD	33.56%	4.31%

There were no other subsequent events to note.

**21 Indemnifications**

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

**22 Approval of Financial Statements**

The Board of Directors approved the audited Annual Financial Statements on 13 March 2024.

**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 2023:

Global Equity Partners ESG Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	12.51%	1.65%	1.65%	(0.26%)
Base Accumulation Share Class (USD Hedged Class)	USD	12.32%	1.65%	1.65%	(0.28%)
Base Currency (Dis) (Stable Monthly) Share Class	USD	12.53%	1.61%	1.61%	(0.24%)
Base Currency Share Class	USD	12.53%	1.65%	1.65%	(0.28%)
Base Currency Share Class (USD Hedged Class)	USD	12.32%	1.63%	1.63%	(0.26%)
Other Currency (Dis) (Stable Monthly) Share Class	SGD	10.03%	1.61%	1.61%	(0.24%)
Other Currency Accumulation Share Class	EUR	7.09%	1.65%	1.65%	(0.28%)
Other Currency Accumulation Share Class	GBP	6.91%	1.65%	1.65%	(0.30%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9.30%	1.65%	1.65%	(0.28%)
Other Currency Share Class	GBP	6.93%	1.65%	1.65%	(0.28%)
Other Currency Share Class (EUR Hedged Class)	EUR	9.30%	1.65%	1.65%	(0.28%)
"A" Accumulation Share Class	USD	11.90%	2.15%	2.15%	(0.76%)
"A" Share Class	USD	11.93%	2.15%	2.15%	(0.77%)

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
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**23 Supplemental Information (Continued)**

<b>Global Equity Partners ESG Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"E" Accumulation Share Class	EUR	6.53%	2.15%	2.15%	(0.78%)
"E" Share Class	EUR	6.47%	2.15%	2.15%	(0.76%)
"I" Accumulation Share Class	EUR	7.92%	0.83%	0.83%	0.53%
"I" Accumulation Share Class	SEK	12.99%	0.83%	0.83%	0.55%
"I" Accumulation Share Class	USD	13.38%	0.83%	0.83%	0.53%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10.35%	0.83%	0.83%	0.55%
"I" Accumulation Share Class (USD Hedged Class)	USD	13.22%	0.81%	0.81%	0.55%
"I" Share Class	GBP	7.81%	0.83%	0.83%	0.56%
"I" Share Class (USD Hedged Class)	USD	13.16%	0.83%	0.83%	0.53%
"IO" Accumulation Share Class	GBP	8.58%	0.08%	0.08%	1.31%
"IO" Accumulation Share Class	USD	14.26%	0.08%	0.08%	1.26%
"IO" Accumulation Share Class (USD Hedged Class)	USD	14.04%	0.08%	0.08%	1.25%
"IO" Share Class	USD	14.27%	0.08%	0.08%	1.29%
"P" Accumulation Share Class	EUR	7.35%	1.38%	1.38%	(0.01%)
"P" Accumulation Share Class	USD	12.80%	1.38%	1.38%	(0.01%)
"P" Accumulation Share Class (USD Hedged Class)	USD	12.58%	1.38%	1.38%	(0.01%)
"P" Share Class	EUR	7.35%	1.39%	1.39%	(0.26%)
"P" Share Class	USD	12.82%	1.38%	1.38%	0.01%
"P" Share Class (USD Hedged Class)	USD	12.58%	1.36%	1.36%	0.00%
"R" Accumulation Share Class	EUR	7.91%	0.90%	0.90%	0.47%
"R" Accumulation Share Class	GBP	7.73%	0.90%	0.90%	0.48%
"R" Accumulation Share Class	USD	13.35%	0.90%	0.90%	0.49%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	10.10%	0.90%	0.90%	0.47%
"R" Accumulation Share Class (USD Hedged Class)	USD	13.16%	0.89%	0.89%	0.67%
"R" Share Class	GBP	7.72%	0.90%	0.90%	0.47%
"R" Share Class	USD	13.34%	0.90%	0.90%	0.47%
"R" Share Class (EUR Hedged Class)	EUR	10.09%	0.90%	0.90%	0.47%
"R" Share Class (USD Hedged Class)	USD	13.14%	0.90%	0.90%	0.49%

<b>India Equity Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	12.83%	1.94%	1.94%	(1.26%)
Base Currency Share Class	USD	12.82%	1.94%	1.94%	(1.25%)
Other Currency Accumulation Share Class	SEK	12.47%	1.94%	1.94%	(1.26%)
Other Currency Accumulation Share Class	SGD	10.28%	1.96%	1.96%	(1.25%)
Other Currency Share Class	GBP	7.22%	1.94%	1.94%	(1.22%)
"A" Accumulation Share Class	USD	12.26%	2.44%	2.44%	(1.74%)
"A" Share Class	USD	12.27%	2.44%	2.44%	(1.76%)
"E" Accumulation Share Class	EUR	6.85%	2.44%	2.44%	(1.76%)
"I" Accumulation Share Class *	EUR	8.39%	0.97%	0.97%	(0.28%)
"I" Accumulation Share Class *	USD	13.94%	0.97%	0.97%	(0.30%)
"I" Share Class	GBP	8.31%	0.97%	0.97%	(0.32%)
"I" Share Class	USD	13.91%	0.97%	0.97%	(0.29%)
"IO" Accumulation Share Class	USD	14.92%	0.12%	0.12%	0.53%
"IS" Accumulation Share Class	EUR	1.20%	0.79%	0.79%	(0.03%)
"IS" Accumulation Share Class	USD	4.30%	0.79%	0.79%	(0.03%)

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
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**23 Supplemental Information (Continued)**

India Equity Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
"P" Accumulation Share Class	EUR	7.92%	1.40%	1.40%	(0.72%)
"P" Accumulation Share Class	USD	13.42%	1.43%	1.43%	(0.74%)
"P" Share Class	USD	13.42%	1.42%	1.42%	(0.73%)
"R" Accumulation Share Class	EUR	8.36%	1.04%	1.04%	(0.36%)
"R" Accumulation Share Class	USD	13.85%	1.04%	1.04%	(0.37%)
"R" Share Class	GBP	8.21%	1.04%	1.04%	(0.37%)
"R" Share Class	USD	13.83%	1.04%	1.04%	(0.36%)

Emerging Markets CORE <sup>®</sup> Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Close Share Class	USD	4.61%	1.55%	1.55%	1.88%
Base Accumulation Snap Share Class	USD	4.10%	1.56%	1.56%	1.89%
Base Currency Snap Share Class	USD	4.14%	1.56%	1.56%	1.87%
Other Currency Accumulation Close Share Class	EUR	(0.41%)	1.55%	1.55%	1.93%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	(0.12%)	1.55%	1.55%	1.89%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	1.97%	1.55%	1.55%	1.90%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	5.72%	2.05%	2.05%	1.41%
"A" Snap Share Class	USD	3.56%	2.02%	2.02%	1.40%
"E" Accumulation Close Share Class	EUR	(1.12%)	2.30%	2.30%	1.04%
"I" Accumulation Close Share Class	EUR	0.39%	0.78%	0.78%	2.64%
"I" Accumulation Close Share Class	USD	5.45%	0.78%	0.78%	2.70%
"I" Accumulation Snap Share Class	GBP	(0.27%)	0.78%	0.78%	2.63%
"I" Close Share Class	EUR	0.36%	0.78%	0.78%	2.64%
"IO" Accumulation Close Share Class	GBP	0.99%	0.12%	0.12%	3.46%
"IO" Accumulation Close Share Class	JPY	12.90%	0.13%	0.13%	3.31%
"IO" Accumulation Close Share Class	USD	6.14%	0.13%	0.13%	3.28%
"IO" Accumulation Snap Share Class	JPY	12.37%	0.10%	0.10%	3.32%
"IO" Accumulation Snap Share Class	USD	5.59%	0.13%	0.13%	3.30%
"IO" Snap Share Class	USD	5.56%	0.13%	0.13%	3.39%
"P" Accumulation Close Share Class	USD	5.22%	0.98%	0.98%	2.45%
"P" Close Share Class	USD	5.17%	0.99%	0.99%	2.50%
"R" Accumulation Close Share Class	USD	5.37%	0.85%	0.85%	2.58%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	2.62%	0.86%	0.86%	2.70%
"R" Close Share Class	GBP	0.14%	0.86%	0.86%	2.63%
"R" Close Share Class	USD	5.45%	0.84%	0.84%	2.45%

Europe CORE <sup>®</sup> Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	EUR	9.10%	1.42%	1.42%	1.52%
Base Currency Share Class	EUR	9.08%	1.42%	1.42%	1.55%
Other Currency Accumulation Share Class	USD	14.56%	1.42%	1.42%	1.62%

**Goldman Sachs Funds**  
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**23 Supplemental Information (Continued)**

Europe CORE® Equity Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Other Currency Accumulation Share Class (USD Hedged Class)	USD	11.25%	1.41%	1.41%	1.44%
Other Currency Share Class	GBP	8.92%	1.42%	1.42%	1.62%
Other Currency Share Class	USD	14.61%	1.42%	1.42%	1.53%
"A" Accumulation Share Class	EUR	8.59%	1.91%	1.91%	1.04%
"A" Accumulation Share Class	USD	14.10%	1.92%	1.92%	1.03%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	13.67%	1.91%	1.91%	1.03%
"A" Share Class	EUR	8.55%	1.92%	1.92%	1.05%
"A" Share Class	USD	14.10%	1.92%	1.92%	1.21%
"E" Accumulation Share Class	EUR	8.54%	1.92%	1.92%	1.06%
"I" Accumulation Share Class	CHF	6.43%	0.60%	0.60%	2.76%
"I" Accumulation Share Class	EUR	9.99%	0.60%	0.60%	2.31%
"I" Accumulation Share Class	USD	15.64%	0.60%	0.60%	2.29%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	7.88%	0.60%	0.60%	3.07%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9.76%	0.60%	0.60%	2.42%
"I" Accumulation Share Class (USD Hedged Class)	USD	12.22%	0.60%	0.60%	2.33%
"I" Share Class	EUR	10.00%	0.60%	0.60%	2.17%
"IS" Accumulation Share Class	EUR	10.17%	0.50%	0.50%	2.49%
"P" Accumulation Share Class	EUR	9.37%	1.15%	1.15%	1.82%
"P" Share Class	EUR	9.39%	1.15%	1.15%	1.80%
"P" Share Class	GBP	9.24%	1.14%	1.14%	1.81%
"P" Share Class	USD	14.94%	1.15%	1.15%	1.87%
"R" Accumulation Share Class	EUR	9.90%	0.66%	0.66%	2.48%
"R" Share Class	EUR	9.90%	0.67%	0.67%	2.28%
"R" Share Class	GBP	9.76%	0.67%	0.67%	2.29%
"R" Share Class	USD	15.53%	0.67%	0.67%	2.32%

Global Small Cap CORE® Equity Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/ reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/ reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Currency Close Share Class	USD	5.30%	1.44%	1.44%	0.56%
Base Currency Snap Share Class	USD	7.27%	1.44%	1.44%	0.56%
Other Currency Accumulation Snap Share Class	EUR	2.13%	1.44%	1.44%	0.58%
Other Currency Accumulation Snap Share Class	SEK	6.96%	1.44%	1.44%	0.55%
"A" Close Share Class	USD	4.72%	1.94%	1.94%	0.04%
"A" Snap Share Class	USD	6.76%	1.94%	1.94%	0.02%
"E" Accumulation Close Share Class	EUR	(0.30%)	1.94%	1.94%	0.05%
"E" Accumulation Snap Share Class	EUR	1.63%	1.94%	1.94%	0.05%
"I" Accumulation Close Share Class *	EUR	5.90%	0.70%	0.70%	1.16%
"I" Accumulation Close Share Class	GBP	0.81%	0.69%	0.69%	1.24%
"I" Accumulation Snap Share Class	EUR	2.83%	0.72%	0.72%	1.29%
"I" Accumulation Snap Share Class	SEK	7.73%	0.72%	0.72%	1.27%
"I" Accumulation Snap Share Class	USD	8.07%	0.72%	0.72%	1.19%
"I" Close Share Class	GBP	0.81%	0.72%	0.72%	1.19%
"IO" Accumulation Close Share Class	GBP	1.42%	0.12%	0.12%	1.87%
"IO" Accumulation Close Share Class	USD	6.68%	0.12%	0.12%	1.82%
"IO" Accumulation Snap Share Class	USD	8.69%	0.12%	0.12%	1.83%

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**23 Supplemental Information (Continued)**

Global Small Cap CORE <sup>®</sup> Equity Portfolio (Continued)	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
"IO" Snap Share Class	USD	8.74%	0.13%	0.13%	1.88%
"P" Accumulation Snap Share Class	USD	7.57%	1.17%	1.17%	0.79%
"R" Accumulation Snap Share Class	USD	8.00%	0.80%	0.80%	1.41%
"R" Snap Share Class	GBP	2.65%	0.79%	0.79%	1.19%
"R" Snap Share Class	USD	7.97%	0.79%	0.79%	1.22%

Global High Yield Portfolio	Currency	Total return <sup>1</sup>	Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	Net investment income/(loss) to average net assets <sup>2,3</sup>
Base Accumulation Share Class	USD	7.94%	1.27%	1.27%	5.33%
Base Accumulation Share Class (Duration Hedged Class)	USD	10.79%	1.27%	1.27%	5.32%
Base Accumulation Share Class (SEK Hedged Class)	SEK	5.60%	1.27%	1.27%	5.35%
Base Currency (Dis) (Gross Monthly) Share Class	USD	7.94%	1.25%	1.25%	5.35%
Base Currency (Dis) (Monthly) Share Class	USD	8.00%	1.27%	1.27%	5.33%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	10.79%	1.27%	1.27%	5.33%
Base Currency Share Class	USD	7.93%	1.27%	1.27%	5.33%
Base Currency Share Class (Duration Hedged Class)	USD	10.72%	1.26%	1.26%	5.33%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	8.17%	1.23%	1.23%	5.36%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	6.31%	1.27%	1.27%	5.33%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6.19%	1.23%	1.23%	5.29%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	9.60%	1.27%	1.27%	5.33%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6.04%	1.26%	1.26%	5.29%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5.55%	1.27%	1.27%	5.33%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	8.45%	1.25%	1.25%	5.26%
Other Currency Share Class (CHF Hedged Class)	CHF	3.22%	1.26%	1.26%	5.32%
Other Currency Share Class (GBP Hedged Class)	GBP	7.19%	1.27%	1.27%	5.33%
"A" (Dis) (Monthly) Share Class	USD	7.76%	1.52%	1.52%	5.08%
"A" Share Class	USD	7.70%	1.52%	1.52%	5.08%
"B" Share Class	USD	6.66%	2.50%	2.50%	4.11%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4.98%	1.77%	1.77%	4.83%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	7.91%	1.76%	1.76%	4.82%
"E" Accumulation Share Class	EUR	2.22%	1.77%	1.77%	4.84%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5.04%	1.77%	1.77%	4.83%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	7.85%	1.76%	1.76%	4.80%
"E" Share Class (EUR Hedged Class)	EUR	5.58%	1.27%	1.27%	5.33%
"I" (Dis) (Monthly) Share Class	USD	8.58%	0.70%	0.70%	5.90%



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**23 Supplemental Information (Continued)**

<b>Global High Yield Portfolio (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	6.11%	0.66%	0.66%	5.94%
"I" Accumulation Share Class	USD	8.57%	0.70%	0.70%	5.91%
"I" Accumulation Share Class (Duration Hedged Class)	USD	11.42%	0.70%	0.70%	5.90%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6.12%	0.70%	0.70%	5.90%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	7.76%	0.67%	0.67%	5.92%
"I" Share Class	EUR	3.33%	0.70%	0.70%	5.90%
"I" Share Class	USD	8.61%	0.70%	0.70%	5.90%
"I" Share Class (EUR Hedged Class)	EUR	6.14%	0.70%	0.70%	5.90%
"I" Share Class (GBP Hedged Class)	GBP	7.73%	0.70%	0.70%	5.90%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	10.50%	0.66%	0.65%	5.74%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	7.57%	0.10%	0.10%	6.50%
"IO" Accumulation Share Class	USD	9.23%	0.10%	0.10%	6.47%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	6.77%	0.10%	0.10%	6.47%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8.37%	0.10%	0.10%	6.47%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	3.39%	0.10%	0.10%	6.50%
"IO" Share Class	USD	9.27%	0.10%	0.10%	6.49%
"IS" Accumulation Share Class	USD	8.76%	0.56%	0.56%	5.62%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	3.91%	0.56%	0.56%	5.60%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6.78%	0.56%	0.56%	5.58%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	7.97%	0.53%	0.53%	6.08%
"IS" Share Class	USD	8.68%	0.57%	0.57%	5.60%
"IS" Share Class (GBP Hedged Class)	GBP	7.86%	0.56%	0.56%	5.60%
"P" Accumulation Share Class	USD	8.19%	1.05%	1.05%	5.55%
"P" Share Class	USD	8.11%	1.05%	1.05%	5.55%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	6.80%	0.77%	0.77%	5.81%
"R" Accumulation Share Class	USD	8.44%	0.77%	0.77%	5.83%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	3.70%	0.75%	0.75%	5.69%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6.59%	0.76%	0.76%	5.78%
"R" Accumulation Share Class (Duration Hedged Class)	USD	11.28%	0.77%	0.77%	5.83%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6.03%	0.77%	0.77%	5.82%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	8.96%	0.77%	0.77%	5.83%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	6.14%	0.77%	0.77%	5.84%
"R" Share Class	USD	8.50%	0.77%	0.77%	5.83%
"R" Share Class (CHF Hedged Class)	CHF	3.68%	0.76%	0.76%	5.79%
"R" Share Class (Duration Hedged Class)	USD	11.41%	0.76%	0.76%	5.82%
"R" Share Class (EUR Hedged Class)	EUR	6.10%	0.77%	0.77%	5.82%
"R" Share Class (GBP Hedged Class)	GBP	7.59%	0.77%	0.77%	5.83%

<b>Global Fixed Income Plus Portfolio (Hedged)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	EUR	0.98%	1.17%	1.17%	2.26%

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**23 Supplemental Information (Continued)**

<b>Global Fixed Income Plus Portfolio (Hedged) (Continued)</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class (USD Hedged Class)	USD	3.28%	1.17%	1.17%	2.28%
Base Currency Share Class	EUR	0.88%	1.17%	1.17%	2.34%
Base Currency Share Class (USD Hedged Class)	USD	3.30%	1.17%	1.17%	2.29%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1.10%	1.13%	1.13%	2.34%
"A" Share Class	EUR	0.73%	1.42%	1.42%	2.05%
"A" Share Class (USD Hedged Class)	USD	3.09%	1.42%	1.42%	2.01%
"E" Accumulation Share Class	EUR	0.64%	1.42%	1.42%	2.04%
"I" Accumulation Share Class	EUR	1.52%	0.60%	0.60%	2.82%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	2.32%	0.59%	0.59%	2.86%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1.62%	0.59%	0.59%	3.27%
"I" Accumulation Share Class (USD Hedged Class)	USD	4.03%	0.60%	0.60%	2.59%
"I" Share Class (GBP Hedged Class)	GBP	3.10%	0.60%	0.60%	2.87%
"IO" (Dis) (Semi-Annual) Share Class	EUR	2.01%	0.10%	0.10%	3.28%
"IO" Accumulation Share Class	EUR	2.01%	0.08%	0.08%	3.37%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3.60%	0.10%	0.10%	3.36%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	2.14%	0.10%	0.10%	3.06%
"IO" Accumulation Share Class (USD Hedged Class)	USD	4.45%	0.10%	0.10%	3.33%
"IO" Share Class (USD Hedged Class)	USD	4.38%	0.10%	0.10%	3.34%
"P" Accumulation Share Class	EUR	1.09%	0.95%	0.95%	2.51%
"P" Accumulation Share Class (USD Hedged Class)	USD	3.53%	0.95%	0.95%	2.77%
"P" Share Class (GBP Hedged Class)	GBP	2.84%	0.92%	0.92%	2.54%
"R" Accumulation Share Class	EUR	1.53%	0.68%	0.68%	2.69%
"R" Accumulation Share Class (USD Hedged Class)	USD	3.82%	0.67%	0.67%	2.78%
"R" Share Class	EUR	1.50%	0.67%	0.67%	2.78%
"R" Share Class (GBP Hedged Class)	GBP	2.99%	0.67%	0.67%	2.80%
"R" Share Class (USD Hedged Class)	USD	3.85%	0.67%	0.67%	2.79%

<b>Multi-Manager Dynamic World Equity Portfolio</b>	<b>Currency</b>	<b>Total return<sup>1</sup></b>	<b>Expense before waivers/ reimbursements to average net assets<sup>2,3</sup></b>	<b>Expense after waivers/ reimbursements to average net assets<sup>2,3,4</sup></b>	<b>Net investment income/(loss) to average net assets<sup>2,3</sup></b>
Base Accumulation Share Class	USD	18.31%	1.33%	1.33%	(0.06%)
Base Currency Share Class	USD	18.35%	1.32%	1.32%	(0.06%)
Other Currency Accumulation Share Class	EUR	12.61%	1.32%	1.32%	(0.06%)
"I" Share Class	USD	18.85%	0.91%	0.91%	0.34%
"IO" Accumulation Share Class	USD	19.20%	0.60%	0.60%	0.62%
"R" Accumulation Share Class	EUR	13.32%	0.68%	0.68%	0.59%
"R" Accumulation Share Class	USD	19.07%	0.68%	0.68%	0.61%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16.13%	0.68%	0.68%	0.43%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	17.89%	0.67%	0.67%	0.59%
"R" Share Class	USD	19.10%	0.68%	0.68%	0.59%

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

<sup>1</sup> 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.

## Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2023

### 23 Supplemental Information (Continued)

<sup>2</sup> 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.

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

<sup>4</sup> 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).

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

Global Equity Partners ESG Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	1,218,340,469	76,421,485	—	1,294,761,954
Real Estate Investment Trusts	65,137,121	—	—	65,137,121
Mutual Funds	18,609,690	—	—	18,609,690
Unrealised Gain on Forward Currency Contracts	—	1,824,145	—	1,824,145
<b>Total</b>	<b>1,302,087,280</b>	<b>78,245,630</b>	<b>—</b>	<b>1,380,332,910</b>

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	631,768,315	2,028,135,742	—	2,659,904,057
Unrealised Gain on Futures Contracts	1,036,594	—	—	1,036,594
<b>Total</b>	<b>632,804,909</b>	<b>2,028,135,742</b>	<b>—</b>	<b>2,660,940,651</b>

Emerging Markets CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	493,675,594	1,818,324,704	—	2,312,000,298
Real Estate Investment Trusts	384,038	—	—	384,038
Unrealised Gain on Forward Currency Contracts	—	24,069	—	24,069
<b>Total</b>	<b>494,059,632</b>	<b>1,818,348,773</b>	<b>—</b>	<b>2,312,408,405</b>

**Goldman Sachs Funds**  
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**23 Supplemental Information (Continued)**

**Financial Assets and Financial Liabilities at Value (Continued)**

Europe CORE <sup>®</sup> Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at fair value</b>				
Common Stocks	1,153,592,940	12,619,437	—	1,166,212,377
Unrealised Gain on Futures Contracts	618,935	—	—	618,935
Unrealised Gain on Forward Currency Contracts	—	145,875	—	145,875
<b>Total</b>	<b>1,154,211,875</b>	<b>12,765,312</b>	<b>—</b>	<b>1,166,977,187</b>

Global Small Cap CORE <sup>®</sup> Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	538,102,099	83,266,419	—	621,368,518
Real Estate Investment Trusts	58,691,369	501,304	—	59,192,673
Unrealised Gain on Futures Contracts	254,788	—	—	254,788
<b>Total</b>	<b>597,048,256</b>	<b>83,767,723</b>	<b>—</b>	<b>680,815,979</b>

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Bonds	—	1,440,597,664	—	1,440,597,664
Common Stocks	1,581,152	10,687,544	—	12,268,696
Preferred Stocks	—	1,652,730	—	1,652,730
Rights	—	411,805	—	411,805
Warrants	—	113,783	—	113,783
Mutual Funds	29,393,145	—	—	29,393,145
Unrealised Gain on Futures Contracts	471,007	—	—	471,007
Unrealised Gain on Forward Currency Contracts	—	10,102,561	—	10,102,561
Unrealised Gain on Swap Contracts	—	4,095,966	—	4,095,966
<b>Total</b>	<b>31,445,304</b>	<b>1,467,662,053</b>	<b>—</b>	<b>1,499,107,357</b>

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at fair value</b>				
Bonds	153,593,355	389,583,013	—	543,176,368
Agencies Asset Backed Obligations	—	297,525,483	—	297,525,483
Non-Agencies Asset Backed Obligations	—	152,302,760	—	152,302,760
Mutual Funds	54,105,016	—	—	54,105,016
Purchased Options	—	1,308,656	—	1,308,656
Unrealised Gain on Futures Contracts	1,015,128	—	—	1,015,128
Unrealised Gain on Forward Currency Contracts	—	24,960,353	—	24,960,353
Unrealised Gain on Swap Contracts	—	28,264,956	—	28,264,956
<b>Total</b>	<b>208,713,499</b>	<b>893,945,221</b>	<b>—</b>	<b>1,102,658,720</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**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
<b>Financial Assets at fair value</b>				
Common Stocks	385,973,268	13,216,176	—	399,189,444
Mutual Funds	16,541,602	—	—	16,541,602
Unrealised Gain on Forward Currency Contracts	—	223,131	—	223,131
<b>Total</b>	<b>402,514,870</b>	<b>13,439,307</b>	<b>—</b>	<b>415,954,177</b>

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

Global Equity Partners ESG Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	1,130,962	—	1,130,962
<b>Total</b>	<b>—</b>	<b>1,130,962</b>	<b>—</b>	<b>1,130,962</b>

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	8,047	—	8,047
<b>Total</b>	<b>—</b>	<b>8,047</b>	<b>—</b>	<b>8,047</b>

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	88,756	—	—	88,756
Unrealised Loss on Forward Currency Contracts	—	185,469	—	185,469
<b>Total</b>	<b>88,756</b>	<b>185,469</b>	<b>—</b>	<b>274,225</b>

Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	4,500	—	—	4,500
<b>Total</b>	<b>4,500</b>	<b>—</b>	<b>—</b>	<b>4,500</b>

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	648,912	—	—	648,912
Unrealised Loss on Forward Currency Contracts	—	3,902,420	—	3,902,420
Unrealised Loss on Swap Contracts	—	756,029	—	756,029
<b>Total</b>	<b>648,912</b>	<b>4,658,449</b>	<b>—</b>	<b>5,307,361</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2023**

**23 Supplemental Information (Continued)**

**Financial Assets and Financial Liabilities at Value (Continued)**

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Covered Forward Mortgage Backed Securities	—	101,929,167	—	101,929,167
Written Options	—	4,410,648	—	4,410,648
Unrealised Loss on Futures Contracts	790,034	—	—	790,034
Unrealised Loss on Forward Currency Contracts	—	20,893,859	—	20,893,859
Unrealised Loss on Swap Contracts	—	20,021,308	—	20,021,308
<b>Total</b>	<b>790,034</b>	<b>147,254,982</b>	<b>—</b>	<b>148,045,016</b>

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	291,924	—	291,924
<b>Total</b>	<b>—</b>	<b>291,924</b>	<b>—</b>	<b>291,924</b>

The following table shows 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			
Global Fixed Income Plus Portfolio (Hedged)			
		Financial Assets at fair value through profit or loss	
		Corporate Bonds	Non-Agencies Asset Backed Obligations
<b>Balance at 30-Nov-2022</b>	<b>EUR</b>	<b>3,272,198</b>	<b>6,821,326</b>
Purchases	EUR	—	—
Sales	EUR	(2,209,357)	(7,351,740)
Settlements	EUR	(941,937)	—
Transfers into level 3	EUR	—	—
Transfers out of level 3	EUR	(477,633)	—
Total gains or losses in the period recognised in profit or loss	EUR	356,729	530,414
<b>Balance at 30-Nov-2023</b>	<b>EUR</b>	<b>—</b>	<b>—</b>
Total gains or losses in the period included for those assets held at 30-Nov-2023	EUR	—	—

**24 Cross sub-fund investments**

As at 30 November 2023, the total cross sub-fund investments amounted to USD 347,861,649 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 44,422,700,297.

**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.

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**Goldman Sachs Funds  
Notes to the Financial Statements  
For the Year Ended 30 November 2023**

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**25 Sustainable Finance Disclosure Regulation (“SFDR”) (Continued)**

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 100.85%</b>			
<b>Cayman Islands</b>			
232,400	Tencent Holdings Ltd.	9,666,105	8.74
<b>China</b>			
613,768	Alibaba Group Holding Ltd.	5,667,803	5.13
1,489,000	China Feihe Ltd. <sup>(a)</sup>	871,558	0.79
1,339,500	China Merchants Bank Co. Ltd. Class H	4,643,729	4.20
21,420	Contemporary Amperex Technology Co. Ltd. Class A	499,276	0.45
306,636	Full Truck Alliance Co. Ltd. ADR	2,293,637	2.08
31,025	KE Holdings, Inc. ADR	495,779	0.45
29,313	Kweichow Moutai Co. Ltd. Class A	7,332,579	6.63
316,700	Meituan Class B <sup>(a)</sup>	3,638,880	3.29
460,000	Ping An Insurance Group Co. of China Ltd. Class H	2,099,031	1.90
94,604	Qingdao Haier Biomedical Co. Ltd. Class A	541,269	0.49
31,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,263,496	1.14
435,000	Shenzhen International Group Holdings Ltd.	4,348,327	3.93
57,256	Silergy Corp.	780,581	0.71
42,900	Wuliangye Yibin Co. Ltd. Class A	892,847	0.81
69,428	WuXi AppTec Co. Ltd. Class H <sup>(a)</sup>	810,850	0.73
138,000	Wuxi Biologics Cayman, Inc. <sup>(a)</sup>	765,202	0.69
590,800	Yunnan Aluminium Co. Ltd. Class A	1,061,075	0.96
		38,005,919	34.38
<b>Germany</b>			
1,156,000	EuroEyes International Eye Clinic Ltd.	762,709	0.69
<b>Hong Kong</b>			
104,329	AIA Group Ltd.	895,792	0.81
16,701	Hong Kong Exchanges & Clearing Ltd.	590,085	0.53
1,046,500	Sino Biopharmaceutical Ltd.	513,273	0.47
266,500	Techtronic Industries Co. Ltd.	2,699,616	2.44
		4,698,766	4.25
<b>India</b>			
10,265	Coforge Ltd.	709,685	0.64
106,934	Crompton Greaves Consumer Electricals Ltd.	365,494	0.33
65,480	Five-Star Business Finance Ltd.	589,796	0.53
166,138	HDFC Bank Ltd.	3,113,900	2.82
248,390	ICICI Bank Ltd.	2,778,160	2.51
1,500,627	Jio Financial Services Ltd.	4,127,933	3.73
54,733	Maruti Suzuki India Ltd.	6,963,303	6.30
15,068	Navin Fluorine International Ltd.	668,767	0.61
21,819	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	375,892	0.34
98,655	Suven Pharmaceuticals Ltd.	780,427	0.71
19,336	TeamLease Services Ltd.	585,224	0.53
825,465	Zomato Ltd.	1,174,649	1.06
		22,233,230	20.11
<b>Indonesia</b>			
4,884,700	Bank BTPN Syariah Tbk PT	521,224	0.47
2,838,700	Bank Central Asia Tbk PT	1,642,256	1.49
11,963,600	BFI Finance Indonesia Tbk PT	890,906	0.81
16,537,000	Map Aktif Adiperkasa PT	895,621	0.81
17,549,700	Nusantara Sejahtera Raya Tbk PT <sup>(a)</sup>	310,033	0.28
13,115,200	Pakuwon Jati Tbk PT	348,276	0.31
560,722	Semen Indonesia Persero Tbk PT	234,955	0.21
		4,843,271	4.38
<b>Philippines</b>			
430,800	Del Monte Pacific Ltd.	49,623	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Philippines – (Continued)</b>			
114,840	Jollibee Foods Corp.	468,798	0.42
9,105,700	Monde Nissin Corp. <sup>(a)</sup>	1,378,408	1.25
		1,896,829	1.72
<b>Singapore</b>			
1,080,324	Nanofilm Technologies International Ltd.	714,778	0.65
16,359	Sea Ltd. ADR	601,030	0.54
22,483	TDCX, Inc. ADR	113,314	0.10
		1,429,122	1.29
<b>South Korea</b>			
10,490	F&F Co. Ltd.	696,412	0.63
11,653	JYP Entertainment Corp.	864,395	0.78
12,610	KB Financial Group, Inc.	509,718	0.46
15,069	LG Electronics, Inc.	1,195,421	1.08
11,869	NCSOFT Corp.	2,400,850	2.17
17,748	Orion Corp.	1,607,064	1.46
102,128	Samsung Electronics Co. Ltd.	5,754,211	5.21
		13,028,071	11.79
<b>Taiwan</b>			
49,000	Chroma ATE, Inc.	336,148	0.30
74,000	Nien Made Enterprise Co. Ltd.	807,680	0.73
616,639	Taiwan Semiconductor Manufacturing Co. Ltd.	11,347,377	10.27
314,000	United Microelectronics Corp.	491,683	0.45
		12,982,888	11.75
<b>United States</b>			
664,800	Samsonite International SA	1,937,755	1.75
<b>TOTAL COMMON STOCKS</b> (cost USD 133,907,243)		<b>111,484,665</b>	<b>100.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 133,907,243)		<b>111,484,665</b>	<b>100.85</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 133,907,243)		<b>111,484,665</b>	<b>100.85</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(939,503)</b>	<b>(0.85)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>110,545,162</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 133,907,243)		111,484,665	100.85
Other Assets and Liabilities		(939,503)	(0.85)
<b>Shareholders' Equity</b>		<b>110,545,162</b>	<b>100.00</b>

<sup>(a)</sup> 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.



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**Goldman Sachs Funds—Asia Equity Portfolio  
Schedule of Investments  
As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	23.54
Banks	11.49
Semiconductors	10.72
Food, Beverages & Tobacco	10.20
Automobile Manufacturers	6.30
Electronics	6.22
Diversified Financial Services	6.06
Apparel	5.68
Insurance	3.05
Hand/Machine Tools	2.44
Others	15.15
<b>TOTAL COMMON STOCKS</b>	<b>100.85</b>
<b>Other Assets and Liabilities</b>	<b>(0.85)</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.90%</b>			
<b>Cayman Islands</b>			
91,700	Tencent Holdings Ltd.	3,814,035	10.13
<b>China</b>			
134,844	Aier Eye Hospital Group Co. Ltd. Class A	321,184	0.85
219,424	Alibaba Group Holding Ltd.	2,026,258	5.38
1,502	Alibaba Group Holding Ltd. ADR	111,531	0.30
15,521	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	377,354	1.00
15,600	Anker Innovations Technology Co. Ltd. Class A	192,765	0.51
64,600	ANTA Sports Products Ltd.	671,208	1.78
40,550	Baidu, Inc. Class A	597,803	1.59
144,929	Bank of Ningbo Co. Ltd. Class A	463,648	1.23
9,700	BYD Co. Ltd. Class A	269,554	0.72
22,500	BYD Co. Ltd. Class H	602,941	1.60
147,000	China Mengniu Dairy Co. Ltd.	459,626	1.22
191,199	China Merchants Bank Co. Ltd. Class A	768,414	2.04
96,000	China Merchants Bank Co. Ltd. Class H	332,809	0.88
1,070,000	China Petroleum & Chemical Corp. Class H	549,458	1.46
39,500	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	268,214	0.71
296,799	China Yangtze Power Co. Ltd. Class A	947,305	2.51
349,000	CITIC Securities Co. Ltd. Class H	723,420	1.92
34,441	Contemporary Amperex Technology Co. Ltd. Class A	802,781	2.13
219,492	East Money Information Co. Ltd. Class A	448,330	1.19
99,965	Fuyao Glass Industry Group Co. Ltd. Class A	526,314	1.40
24,500	H World Group Ltd.	85,519	0.23
7,357	H World Group Ltd. ADR	258,525	0.69
144,000	Haidilao International Holding Ltd. <sup>(a)</sup>	285,498	0.76
111,400	Hualan Biological Engineering, Inc. Class A	376,446	1.00
18,979	KE Holdings, Inc. ADR	303,284	0.81
150,000	Kingdee International Software Group Co. Ltd.	207,736	0.55
7,854	Kweichow Moutai Co. Ltd. Class A	1,964,660	5.21
28,700	Li Auto, Inc. Class A	532,132	1.41
127,085	Luxshare Precision Industry Co. Ltd. Class A	565,164	1.50
96,850	Meituan Class B <sup>(a)</sup>	1,112,805	2.95
89,300	Midea Group Co. Ltd. Class A	644,840	1.71
52,515	Montage Technology Co. Ltd. Class A	433,068	1.15
211,268	NARI Technology Co. Ltd. Class A	650,196	1.73
34,410	NetEase, Inc.	773,459	2.05
45,500	Ningbo Tuopu Group Co. Ltd. Class A	468,351	1.24
27,499	Oppein Home Group, Inc. Class A	303,653	0.81
570,000	PICC Property & Casualty Co. Ltd. Class H	660,977	1.75
120,900	Ping An Insurance Group Co. of China Ltd. Class A	688,317	1.83
79,000	Ping An Insurance Group Co. of China Ltd. Class H	360,486	0.96
1,046,400	Postal Savings Bank of China Co. Ltd. Class A	641,754	1.70
35,177	SG Micro Corp. Class A	440,882	1.17
64,450	Shenzhen Inovance Technology Co. Ltd. Class A	594,612	1.58
12,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	507,836	1.35
27,900	Sungrow Power Supply Co. Ltd. Class A	324,286	0.86

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>			
24,700	Sunny Optical Technology Group Co. Ltd.	233,301	0.62
44,350	Sunresin New Materials Co. Ltd. Class A	311,726	0.83
20,050	Trip.com Group Ltd.	707,228	1.88
58,000	Tsingtao Brewery Co. Ltd. Class H	382,497	1.02
106,889	Venustech Group, Inc. Class A	382,960	1.02
24,698	Wanhua Chemical Group Co. Ltd. Class A	278,064	0.74
312,499	Weichai Power Co. Ltd. Class A	651,024	1.73
34,700	Will Semiconductor Co. Ltd. Shanghai Class A	524,827	1.39
61,255	WuXi AppTec Co. Ltd. Class H <sup>(a)</sup>	715,398	1.90
104,233	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	432,305	1.15
53,094	Yifeng Pharmacy Chain Co. Ltd. Class A	282,828	0.75
264,896	Yunnan Aluminium Co. Ltd. Class A	475,752	1.26
141,847	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	573,368	1.52
77,200	Zhejiang Weixing New Building Materials Co. Ltd. Class A	161,415	0.43
488,000	Zijin Mining Group Co. Ltd. Class H	771,237	2.05
		<b>31,529,333</b>	<b>83.71</b>
<b>Hong Kong</b>			
37,400	AIA Group Ltd.	321,125	0.85
8,768	Hong Kong Exchanges & Clearing Ltd.	309,794	0.82
865,000	Sino Biopharmaceutical Ltd.	424,254	1.13
164,000	Sino Land Co. Ltd.	165,002	0.44
16,000	Techtronic Industries Co. Ltd.	162,078	0.43
		<b>1,382,253</b>	<b>3.67</b>
<b>Ireland</b>			
2,312	PDD Holdings, Inc. ADR	332,211	0.88
<b>Taiwan</b>			
53,000	Chroma ATE, Inc.	363,588	0.96
10,000	Jentech Precision Industrial Co. Ltd.	207,174	0.55
		<b>570,762</b>	<b>1.51</b>
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 44,495,842)</b>		<b>37,628,594</b>	<b>99.90</b>
<b>Mutual Funds – 0.39%</b>			
<b>Ireland</b>			
144,745	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	144,745	0.39
<b>TOTAL MUTUAL FUNDS</b>		<b>144,745</b>	<b>0.39</b>
<b>(cost USD 144,745)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>37,773,339</b>	<b>100.29</b>
<b>(cost USD 44,640,587)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>37,773,339</b>	<b>100.29</b>
<b>(cost USD 44,640,587)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(108,299)</b>	<b>(0.29)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>37,665,040</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 44,640,587)		37,773,339	100.29
Other Assets and Liabilities		(108,299)	(0.29)
<b>Shareholders' Equity</b>		<b>37,665,040</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—All China Equity Portfolio Schedule of Investments As at 30 November 2023

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(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 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	24.30
Food, Beverages & Tobacco	7.45
Auto Parts & Equipment	6.50
Banks	5.85
Insurance	5.39
Electronics	4.59
Mining	4.31
Automobile Manufacturers	3.73
Semiconductors	3.71
Retail	3.29
Others	30.78
<b>TOTAL COMMON STOCKS</b>	<b>99.90</b>
<b>Mutual Funds</b>	<b>0.39</b>
<b>Other Assets and Liabilities</b>	<b>(0.29)</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.96%</b>			
<b>Brazil</b>			
2,219,013	Caixa Seguridade Participacoes SA	5,132,640	0.65
1,123,600	Itau Unibanco Holding SA—Preferred	7,127,683	0.90
524,130	NU Holdings Ltd. Class A	4,271,659	0.54
802,300	Rumo SA	3,675,736	0.47
1,665,100	TIM SA	5,777,136	0.73
		25,984,854	3.29
<b>Cayman Islands</b>			
1,276,700	Tencent Holdings Ltd.	53,101,186	6.72
<b>China</b>			
2,703,053	Alibaba Group Holding Ltd.	24,961,178	3.16
706,000	ANTA Sports Products Ltd.	7,335,493	0.93
125,200	Baidu, Inc. Class A	1,845,745	0.23
429,000	BYD Co. Ltd. Class H	11,496,075	1.45
2,323,000	China Mengniu Dairy Co. Ltd.	7,263,345	0.92
3,383,000	China Merchants Bank Co. Ltd. Class H	11,728,058	1.48
292,811	Contemporary Amperex Technology Co. Ltd. Class A	6,825,093	0.86
393,090	KE Holdings, Inc. ADR	6,281,578	0.80
1,110,600	Meituan Class B <sup>(a)</sup>	12,760,782	1.62
572,800	NetEase, Inc.	12,875,247	1.63
234,200	Oppein Home Group, Inc. Class A	2,586,111	0.33
1,934,000	Ping An Insurance Group Co. of China Ltd. Class H	8,825,057	1.12
148,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	6,029,029	0.76
555,400	Shenzhou International Group Holdings Ltd.	5,551,863	0.70
405,000	Silergy Corp.	5,521,438	0.70
271,016	Sungrow Power Supply Co. Ltd. Class A	3,150,057	0.40
3,019,000	Weichai Power Co. Ltd. Class H	5,544,557	0.70
651,000	WuXi AppTec Co. Ltd. Class H <sup>(a)</sup>	7,603,036	0.96
3,773,537	Yunnan Aluminium Co. Ltd. Class A	6,777,264	0.86
1,320,301	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	5,336,870	0.68
		160,297,876	20.29
<b>Egypt</b>			
3,029,528	Commercial International Bank Egypt SAE	7,568,918	0.96
<b>Greece</b>			
302,022	JUMBO SA	7,828,348	0.99
1,420,467	National Bank of Greece SA	9,607,445	1.22
		17,435,793	2.21
<b>Hong Kong</b>			
265,389	Hong Kong Exchanges & Clearing Ltd.	9,376,811	1.19
<b>India</b>			
139,581	Apollo Hospitals Enterprise Ltd.	9,263,085	1.17
939,968	Axis Bank Ltd.	12,119,622	1.53
57,359	Bajaj Finance Ltd.	4,900,807	0.62
1,240,697	Crompton Greaves Consumer Electricals Ltd.	4,240,625	0.54
246,451	Godrej Properties Ltd.	5,545,366	0.70
543,093	HDFC Bank Ltd.	10,179,112	1.29
1,781,455	ICICI Bank Ltd.	19,924,982	2.52
97,230	Info Edge India Ltd.	5,381,495	0.68
566,783	Infosys Ltd. ADR	9,955,543	1.26
2,116,294	Jio Financial Services Ltd.	5,821,513	0.74
575,177	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	9,909,006	1.25
605,361	Sona Blw Precision Forgings Ltd. <sup>(a)</sup>	4,050,561	0.51
590,282	Sun Pharmaceutical Industries Ltd.	8,681,379	1.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
1,849,785	Tata Consumer Products Ltd.	20,867,094	2.64
12,422,186	Zomato Ltd.	17,676,958	2.24
		148,517,148	18.79
<b>Indonesia</b>			
24,099,300	Bank BTPN Syariah Tbk PT	2,571,524	0.33
32,135,000	Bank Central Asia Tbk PT	18,590,872	2.35
		21,162,396	2.68
<b>Mexico</b>			
1,928,000	Aalsea SAB de CV	6,664,432	0.84
813,699	Arca Continental SAB de CV	8,024,362	1.02
1,627,000	Banco del Bajío SA <sup>(a)</sup>	5,174,508	0.65
1,569,864	Wal-Mart de Mexico SAB de CV	5,940,245	0.75
		25,803,547	3.26
<b>Philippines</b>			
2,883,720	BDO Unibank, Inc.	6,937,766	0.88
358,800	Jollibee Foods Corp.	1,464,688	0.18
41,016,800	Monde Nissin Corp. <sup>(a)</sup>	6,209,067	0.79
		14,611,521	1.85
<b>Romania</b>			
236,825	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	6,692,513	0.85
<b>Russia</b>			
1,998,588	Detsky Mir PJSC <sup>(a)(b)</sup>	0	0.00
26,800	Moscow Exchange MICEX-RTS PJSC <sup>(b)</sup>	0	0.00
429,515	Renaissance Insurance Group JSC <sup>(b)</sup>	0	0.00
		0	0.00
<b>Saudi Arabia</b>			
560,645	Alinma Bank	5,345,961	0.68
170,969	Co for Cooperative Insurance	5,614,656	0.71
291,686	Ethiad Etisalat Co.	3,592,135	0.45
348,989	Saudi National Bank	3,249,970	0.41
		17,802,722	2.25
<b>South Africa</b>			
776,976	Clicks Group Ltd.	12,131,375	1.53
6,583,292	Old Mutual Ltd.	4,021,501	0.51
		16,152,876	2.04
<b>South Korea</b>			
133,063	KB Financial Group, Inc.	5,378,638	0.68
126,905	Kia Corp.	8,419,940	1.06
139,363	LG Electronics, Inc.	11,055,638	1.40
42,954	NAVER Corp.	6,890,333	0.87
15,920	NCSOFT Corp.	3,220,283	0.41
48,391	Orion Corp.	4,381,758	0.55
951,953	Samsung Electronics Co. Ltd.	53,636,013	6.79
15,564	Samsung SDI Co. Ltd.	5,658,604	0.72
		98,641,207	12.48
<b>Taiwan</b>			
1,383,862	Chailease Holding Co. Ltd.	8,222,146	1.04
774,000	Delta Electronics, Inc.	7,836,367	0.99
596,000	MediaTek, Inc.	18,001,856	2.28
446,000	Nien Made Enterprise Co. Ltd.	4,867,911	0.61
4,011,000	Taiwan Semiconductor Manufacturing Co. Ltd.	73,810,334	9.34
975,000	Unimicron Technology Corp.	5,524,262	0.70
5,333,000	United Microelectronics Corp.	8,350,771	1.06
		126,613,647	16.02

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks</b>	
<b>Thailand</b>				Internet	17.94
1,391,272	Airports of Thailand PCL	2,352,877	0.30	Banks	16.51
<b>United Arab Emirates</b>				Semiconductors	12.68
2,656,544	Abu Dhabi Commercial Bank PJSC	6,068,705	0.77	Electronics	8.91
<b>Uruguay</b>				Food, Beverages & Tobacco	5.92
9,975	MercadoLibre, Inc.	15,862,345	2.01	Retail	5.22
<b>TOTAL COMMON STOCKS</b>				Diversified Financial Services	4.78
<b>(cost USD 797,751,658)</b>		<b>774,046,942</b>	<b>97.96</b>	Insurance	3.73
<b>Real Estate Investment Trusts – 0.86%</b>				Automobile Manufacturers	2.51
<b>Mexico</b>				Home Furnishings	2.27
1,662,909	Prologis Property Mexico SA de CV	6,813,662	0.86	Others	17.49
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>				<b>TOTAL COMMON STOCKS</b>	<b>97.96</b>
<b>(cost USD 4,107,878)</b>		<b>6,813,662</b>	<b>0.86</b>	<b>Real Estate Investment Trusts</b>	<b>0.86</b>
<b>Mutual Funds – 0.00%</b>				<b>Mutual Funds</b>	<b>0.00</b>
<b>Ireland</b>				<b>Other Assets and Liabilities</b>	<b>1.18</b>
145	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)</sup>	145	0.00	<b>TOTAL</b>	<b>100.00</b>
25,775	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)</sup>	25,775	0.00		
		25,920	0.00		
<b>TOTAL MUTUAL FUNDS</b>					
<b>(cost USD 25,920)</b>		<b>25,920</b>	<b>0.00</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 801,885,456)</b>					
		<b>780,886,524</b>	<b>98.82</b>		
<b>MARKET VALUE OF INVESTMENTS (cost USD 801,885,456)</b>					
		<b>780,886,524</b>	<b>98.82</b>		
<b>OTHER ASSETS AND LIABILITIES</b>					
		<b>9,310,266</b>	<b>1.18</b>		
<b>SHAREHOLDERS' EQUITY</b>					
		<b>790,196,790</b>	<b>100.00</b>		
<b>TOTAL INVESTMENTS</b>					
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>		
	Total Investments (cost USD 801,885,456)	780,886,524	98.82		
	Other Assets and Liabilities	9,310,266	1.18		
<b>Shareholders' Equity</b>					
		<b>790,196,790</b>	<b>100.00</b>		

<sup>(a)</sup> 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.

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

<sup>(c)</sup> A related party to Goldman Sachs Funds.

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.04%</b>			
<b>Brazil</b>			
8,075,069	Caixa Seguridade Participacoes SA	18,677,865	0.62
3,530,300	Fleury SA	11,941,062	0.39
525,755	Hypera SA	3,540,707	0.12
3,570,600	Itau Unibanco Holding SA—Preferred	22,650,502	0.75
1,874,069	NU Holdings Ltd. Class A	15,273,662	0.50
4,618,800	Odontoprev SA	10,318,571	0.34
1,103,500	PRIO SA	10,491,324	0.35
2,809,600	Rumo SA	12,872,176	0.43
6,338,600	Sendas Distribuidora SA	16,394,536	0.54
5,052,000	TIM SA	17,528,130	0.58
3,122,300	TOTVS SA	20,913,355	0.69
		160,601,890	5.31
<b>Cayman Islands</b>			
4,103,700	Tencent Holdings Ltd.	170,683,277	5.64
<b>China</b>			
10,054,036	Alibaba Group Holding Ltd.	92,843,382	3.07
2,387,200	ANTA Sports Products Ltd.	24,803,525	0.82
480,500	Baidu, Inc. Class A	7,083,711	0.23
1,179,000	BYD Co. Ltd. Class H	31,594,107	1.05
4,492,000	China Mengniu Dairy Co. Ltd.	14,045,176	0.46
10,936,000	China Merchants Bank Co. Ltd. Class H	37,912,517	1.25
774,961	Contemporary Amperex Technology Co. Ltd. Class A	18,063,464	0.60
3,389,200	Fuyao Glass Industry Group Co. Ltd. Class H <sup>(a)</sup>	15,884,179	0.53
4,117,760	Hualan Biological Engineering, Inc. Class A	13,914,853	0.46
1,276,604	KE Holdings, Inc. ADR	20,400,132	0.67
316,078	Kweichow Moutai Co. Ltd. Class A	79,066,175	2.61
3,630,890	Meituan Class B <sup>(a)</sup>	41,718,887	1.38
1,865,200	NetEase, Inc.	41,925,474	1.39
869,900	Oppein Home Group, Inc. Class A	9,605,713	0.32
15,074,000	PICC Property & Casualty Co. Ltd. Class H	17,479,934	0.58
5,883,500	Ping An Insurance Group Co. of China Ltd. Class H	26,847,065	0.89
447,775	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	18,191,700	0.60
2,267,700	Shenzhou International Group Holdings Ltd.	22,668,276	0.75
1,458,908	Silergy Corp.	19,889,557	0.66
953,320	Sungrow Power Supply Co. Ltd. Class A	11,080,573	0.37
1,822,943	Sunresin New Materials Co. Ltd. Class A	12,813,043	0.42
9,618,000	Weichai Power Co. Ltd. Class H	17,663,976	0.58
+ 1,876,900	WuXi AppTec Co. Ltd. Class H <sup>(a)</sup>	21,920,335	0.73
13,504,911	Yunnan Aluminium Co. Ltd. Class A	24,254,789	0.80
4,641,765	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	18,762,763	0.62
		660,433,306	21.84
<b>Egypt</b>			
9,183,482	Commercial International Bank Egypt SAE	22,943,845	0.76
<b>Greece</b>			
814,875	JUMBO SA	21,121,391	0.70
4,769,829	National Bank of Greece SA	32,261,131	1.06
566,000	Sarantis SA	4,816,107	0.16
		58,198,629	1.92
<b>Hong Kong</b>			
401,781	Hong Kong Exchanges & Clearing Ltd.	14,195,857	0.47

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India</b>			
238,134	Amber Enterprises India Ltd.	8,707,651	0.29
307,375	Apollo Hospitals Enterprise Ltd.	20,398,484	0.67
3,252,142	Axis Bank Ltd.	41,931,992	1.39
167,601	Bajaj Finance Ltd.	14,319,987	0.47
597,842	Cartrade Tech Ltd.	5,488,873	0.18
310,962	Coforge Ltd.	21,498,799	0.71
655,113	Computer Age Management Services Ltd.	22,023,786	0.73
131,063	Craftsman Automation Ltd.	7,936,271	0.26
3,555,463	Crompton Greaves Consumer Electricals Ltd.	12,152,350	0.40
1,124,157	Five-Star Business Finance Ltd.	10,125,585	0.33
1,042,640	Godrej Properties Ltd.	23,460,327	0.78
4,943,409	ICICI Bank Ltd.	55,290,386	1.83
248,893	Info Edge India Ltd.	13,775,752	0.45
1,692,747	Infosys Ltd.	29,551,114	0.98
5,022,618	Jio Financial Services Ltd.	13,816,246	0.46
341,952	Navin Fluorine International Ltd.	15,176,939	0.50
641,069	Netweb Technologies India Ltd.	6,932,435	0.23
699,895	Route Mobile Ltd.	13,011,134	0.43
1,311,611	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	22,596,107	0.75
2,432,287	Sona Blw Precision Forgings Ltd. <sup>(a)</sup>	16,274,794	0.54
2,213,035	Sun Pharmaceutical Industries Ltd.	32,547,486	1.08
3,258,431	Tata Consumer Products Ltd.	36,757,778	1.21
369,823	TeamLease Services Ltd.	11,193,084	0.37
32,468,249	Zomato Ltd.	46,202,808	1.53
		501,170,168	16.57
<b>Indonesia</b>			
52,151,000	Bank BTPN Syariah Tbk PT	5,564,791	0.19
89,605,900	Bank Central Asia Tbk PT	51,839,173	1.72
167,541,600	BFI Finance Indonesia Tbk PT	12,476,502	0.41
325,938,600	Map Aktif Adiperkasa PT	17,652,381	0.58
432,434,000	Nusantara Sejahtera Raya Tbk PT <sup>(a)</sup>	7,639,388	0.25
328,605,000	Pakuwon Jati Tbk PT	8,726,143	0.29
14,504,410	Semen Indonesia Persero Tbk PT	6,077,655	0.20
		109,976,033	3.64
<b>Mexico</b>			
4,756,401	Alsea SAB de CV	16,441,241	0.54
2,230,899	Arca Continental SAB de CV	22,000,200	0.73
6,356,000	Banco del Bajío SA <sup>(a)</sup>	20,214,612	0.67
1,306,592	GCC SAB de CV	13,008,631	0.43
10,698,350	Gentera SAB de CV	12,140,841	0.40
3,861,756	Wal-Mart de Mexico SAB de CV	14,612,588	0.48
		98,418,113	3.25
<b>Philippines</b>			
7,104,860	BDO Unibank, Inc.	17,093,149	0.56
3,303,510	Jollibee Foods Corp.	13,485,540	0.45
121,755,500	Monde Nissin Corp. <sup>(a)</sup>	18,431,180	0.61
		49,009,869	1.62
<b>Poland</b>			
253,125	Dino Polska SA <sup>(a)</sup>	28,050,691	0.93
<b>Romania</b>			
837,654	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	23,671,531	0.78
<b>Russia</b>			
12,186,652	Detsky Mir PJSC <sup>(a)(b)</sup>	0	0.00
3,030,992	Renaissance Insurance Group JSC <sup>(b)</sup>	0	0.00
2,480,907	Sberbank of Russia PJSC <sup>(b)</sup>	0	0.00
		0	0.00
<b>Saudi Arabia</b>			
1,361,037	Alinma Bank	12,978,001	0.43
362,211	Co for Cooperative Insurance	11,895,081	0.40

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Saudi Arabia – (Continued)</b>			
989,300	Ethiad Etisalat Co.	12,183,303	0.40
3,698,027	Saudi Arabian Oil Co. <sup>(a)</sup>	32,719,280	1.08
1,390,533	Saudi National Bank	12,949,378	0.43
		82,725,043	2.74
<b>Singapore</b>			
8,276,825	Nanofilm Technologies International Ltd.	5,476,219	0.18
582,332	TDCX, Inc. ADR	2,934,953	0.10
		8,411,172	0.28
<b>Slovenia</b>			
1,292,636	Nova Ljubljanska Banka dd GDR	23,267,262	0.77
<b>South Africa</b>			
1,422,109	Clicks Group Ltd.	22,204,209	0.74
1,673,441	JSE Ltd.	7,862,615	0.26
23,449,403	Old Mutual Ltd.	14,324,415	0.47
		44,391,239	1.47
<b>South Korea</b>			
203,964	JYP Entertainment Corp.	15,129,615	0.50
418,996	KB Financial Group, Inc.	16,936,546	0.56
419,420	Kia Corp.	27,827,834	0.92
403,358	LG Electronics, Inc.	31,998,305	1.06
139,714	NAVER Corp.	22,411,789	0.74
40,020	NCSOFT Corp.	8,095,208	0.27
191,449	Orion Corp.	17,335,523	0.57
24,091	Samsung Biologics Co. Ltd.	13,477,278	0.45
3,410,859	Samsung Electronics Co. Ltd.	192,178,477	6.36
43,584	Samsung SDI Co. Ltd.	15,845,838	0.52
		361,236,413	11.95
<b>Taiwan</b>			
3,667,953	Chailease Holding Co. Ltd.	21,792,958	0.72
1,164,000	Chroma ATE, Inc.	7,985,225	0.26
2,551,000	Delta Electronics, Inc.	25,827,611	0.85
507,000	Jentech Precision Industrial Co. Ltd.	10,503,698	0.35
1,445,000	MediaTek, Inc.	43,645,440	1.44
1,413,000	Nien Made Enterprise Co. Ltd.	15,422,327	0.51
14,590,444	Taiwan Semiconductor Manufacturing Co. Ltd.	268,493,030	8.88
3,025,000	Unimicron Technology Corp.	17,139,376	0.57
19,462,000	United Microelectronics Corp.	30,474,913	1.01
		441,284,578	14.59
<b>Thailand</b>			
2,904,593	Airports of Thailand PCL	4,912,159	0.16
4,863,900	PTT Exploration & Production PCL	20,942,036	0.69
		25,854,195	0.85
<b>United Arab Emirates</b>			
9,387,547	Abu Dhabi Commercial Bank PJSC	21,445,253	0.71
<b>United States</b>			
6,501,000	Samsonite International SA	18,949,081	0.63
<b>Uruguay</b>			
25,134	MercadoLibre, Inc.	39,968,338	1.32
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 2,752,729,232)</b>		<b>2,964,885,783</b>	<b>98.04</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – 0.94%</b>			
<b>Mexico</b>			
6,961,601	Prologis Property Mexico SA de CV	28,524,709	0.94
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
<b>(cost USD 16,467,450)</b>		<b>28,524,709</b>	<b>0.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 2,769,196,682)</b>		<b>2,993,410,492</b>	<b>98.98</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 2,769,196,682)</b>		<b>2,993,410,492</b>	<b>98.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>30,760,281</b>	<b>1.02</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>3,024,170,773</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 2,769,196,682)		2,993,410,492	98.98
Other Assets and Liabilities		30,760,281	1.02
<b>Shareholders' Equity</b>		<b>3,024,170,773</b>	<b>100.00</b>
* A portion of these securities were on loan at 30 November 2023. See Note 6.			
<sup>(a)</sup> 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.			
<sup>(b)</sup> Valuation of this security is determined by the Valuer. See Note 4.			
<b>Allocation of Portfolio as at 30 November 2023</b>			
<b>Common Stocks</b>			
Internet			15.18
Banks			13.42
Semiconductors			11.33
Electronics			8.72
Food, Beverages & Tobacco			7.12
Diversified Financial Services			4.88
Retail			4.31
Insurance			3.58
Auto Parts & Equipment			2.51
Oil & Gas			2.12
Others			24.87
<b>TOTAL COMMON STOCKS</b>			<b>98.04</b>
<b>Real Estate Investment Trusts</b>			<b>0.94</b>
<b>Other Assets and Liabilities</b>			<b>1.02</b>
<b>TOTAL</b>			<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.19%</b>			
<b>Brazil</b>			
19,200	Caixa Seguridade Participacoes SA	44,410	0.83
8,200	Fleury SA	27,736	0.52
1,239	Hypera SA	8,344	0.15
6,800	Itau Unibanco Holding SA—Preferred	43,137	0.80
3,883	NU Holdings Ltd. Class A	31,647	0.59
10,600	Odontoprev SA	23,681	0.44
2,600	PRIO SA	24,719	0.46
6,100	Rumo SA	27,947	0.52
3,600	Sao Martinho SA	24,689	0.46
16,300	Sendas Distribuidora SA	42,159	0.78
12,500	TIM SA	43,369	0.81
7,300	TOTVS SA	48,896	0.91
		390,734	7.27
<b>Chile</b>			
932	Banco de Chile ADR	20,718	0.38
<b>Egypt</b>			
20,772	Commercial International Bank Egypt SAE	51,896	0.97
<b>Greece</b>			
1,566	JUMBO SA	40,591	0.76
11,643	National Bank of Greece SA	78,748	1.46
1,334	Sarantis SA	11,351	0.21
		130,690	2.43
<b>India</b>			
611	Amber Enterprises India Ltd.	22,342	0.42
755	Apollo Hospitals Enterprise Ltd.	50,104	0.93
6,166	Axis Bank Ltd.	79,502	1.48
398	Bajaj Finance Ltd.	34,006	0.63
5,347	Bharti Airtel Ltd.	65,103	1.21
3,575	CMS Info Systems Ltd.	17,369	0.32
653	Coforge Ltd.	45,146	0.84
864	Computer Age Management Services Ltd.	29,046	0.54
258	Craftsman Automation Ltd.	15,623	0.29
6,483	Crompton Greaves Consumer Electricals Ltd.	22,158	0.41
2,324	Five-Star Business Finance Ltd.	20,933	0.39
3,739	Godrej Consumer Products Ltd.	45,203	0.84
1,611	Godrej Properties Ltd.	36,249	0.67
3,104	Gokaldas Exports Ltd.	36,491	0.68
8,409	Hindalco Industries Ltd.	52,038	0.97
1,756	Home First Finance Co. India Ltd. <sup>(a)</sup>	18,922	0.35
10,024	ICICI Bank Ltd.	112,115	2.09
409	Info Edge India Ltd.	22,637	0.42
4,056	Infosys Ltd.	70,808	1.32
9,221	Jio Financial Services Ltd.	25,365	0.47
3,146	Kfin Technologies Ltd.	19,960	0.37
570	Navin Fluorine International Ltd.	25,298	0.47
1,377	Netweb Technologies India Ltd.	14,891	0.28
1,372	Reliance Industries Ltd.	39,124	0.73
1,253	Route Mobile Ltd.	23,293	0.43
2,107	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	36,299	0.68
4,199	Sona Blw Precision Forgings Ltd. <sup>(a)</sup>	28,096	0.52
2,014	Spandana Sphoorty Financial Ltd.	24,916	0.46
4,047	Sun Pharmaceutical Industries Ltd.	59,520	1.11
3,095	Suven Pharmaceuticals Ltd.	24,484	0.46
6,478	Tata Consumer Products Ltd.	73,077	1.36
534	TeamLease Services Ltd.	16,162	0.30
56,470	Zomato Ltd.	80,358	1.50
		1,286,638	23.94
<b>Indonesia</b>			
139,800	Bank BTPN Syariah Tbk PT	14,917	0.28
282,600	Bank Central Asia Tbk PT	163,491	3.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Indonesia – (Continued)</b>			
312,200	BFI Finance Indonesia Tbk PT	23,249	0.43
625,400	Map Aktif Adiperkasa PT	33,871	0.63
677,200	Nusantara Sejahtera Raya Tbk PT <sup>(a)</sup>	11,964	0.22
564,500	Pakuwon Jati Tbk PT	14,990	0.28
		262,482	4.88
<b>Mexico</b>			
11,400	Asea SAB de CV	39,406	0.73
4,900	Arca Continental SAB de CV	48,322	0.90
18,500	Bolsa Mexicana de Valores SAB de CV	33,983	0.63
3,200	GCC SAB de CV	31,860	0.59
6,400	Grupo Financiero Banorte SAB de CV	58,349	1.09
10,500	Wal-Mart de Mexico SAB de CV	39,731	0.74
		251,651	4.68
<b>Philippines</b>			
13,610	BDO Unibank, Inc.	32,743	0.61
6,180	Jollibee Foods Corp.	25,228	0.47
245,900	Monde Nissin Corp. <sup>(a)</sup>	37,224	0.69
		95,195	1.77
<b>Poland</b>			
559	Dino Polska SA <sup>(a)</sup>	61,947	1.15
<b>Romania</b>			
1,455	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	41,117	0.76
<b>Saudi Arabia</b>			
3,652	Alinma Bank	34,823	0.65
1,159	Co for Cooperative Insurance	38,062	0.71
1,634	Etihad Etisalat Co.	20,123	0.37
10,395	Saudi Arabian Oil Co. <sup>(a)</sup>	91,972	1.71
3,731	Saudi National Bank	34,745	0.65
		219,725	4.09
<b>Singapore</b>			
16,200	Nanofilm Technologies International Ltd.	10,719	0.20
1,027	TDCX, Inc. ADR	5,176	0.10
		15,895	0.30
<b>Slovenia</b>			
2,350	Nova Ljubljanska Banka dd GDR	42,300	0.79
<b>South Africa</b>			
3,702	Clicks Group Ltd.	57,801	1.08
3,669	JSE Ltd.	17,239	0.32
43,400	Old Mutual Ltd.	26,512	0.49
		101,552	1.89
<b>South Korea</b>			
231	F&F Co. Ltd.	15,336	0.28
200	Hyundai Mobis Co. Ltd.	35,337	0.66
392	JYP Entertainment Corp.	29,078	0.54
855	KB Financial Group, Inc.	34,561	0.64
720	Kia Corp.	47,771	0.89
103	LG Chem Ltd.	39,811	0.74
847	LG Electronics, Inc.	67,192	1.25
278	NAVER Corp.	44,594	0.83
91	NCSOFT Corp.	18,407	0.34
425	Orion Corp.	38,483	0.72
46	Samsung Biologics Co. Ltd.	25,734	0.48
8,751	Samsung Electronics Co. Ltd.	493,059	9.17
158	Samsung SDI Co. Ltd.	57,444	1.07
		946,807	17.61

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks</b>	
<b>Taiwan</b>				Banks	15.56
9,537	Chailease Holding Co. Ltd.	56,664	1.05	Semiconductors	13.83
3,000	Chroma ATE, Inc.	20,580	0.38	Electronics	12.50
7,000	Delta Electronics, Inc.	70,872	1.32	Diversified Financial Services	6.77
4,000	E Ink Holdings, Inc.	23,401	0.44	Internet	5.25
1,000	Jentech Precision Industrial Co. Ltd.	20,717	0.39	Food, Beverages & Tobacco	4.82
4,000	MediaTek, Inc.	120,818	2.25	Retail	4.69
3,000	Nien Made Enterprise Co. Ltd.	32,744	0.61	Oil & Gas	4.54
28,300	Taiwan Semiconductor Manufacturing Co. Ltd.	520,776	9.69	Telecommunications	2.82
10,000	Unimicron Technology Corp.	56,659	1.05	Insurance	2.66
65,000	United Microelectronics Corp.	101,781	1.89	Others	23.75
		1,025,012	19.07	<b>TOTAL COMMON STOCKS</b>	<b>97.19</b>
<b>Thailand</b>				<b>Mutual Funds</b>	<b>1.55</b>
32,700	Airports of Thailand PCL	55,301	1.03	<b>Real Estate Investment Trusts</b>	<b>1.08</b>
12,000	PTT Exploration & Production PCL	51,668	0.96	<b>Other Assets and Liabilities</b>	<b>0.18</b>
		106,969	1.99	<b>TOTAL</b>	<b>100.00</b>
<b>United Arab Emirates</b>					
16,001	Abu Dhabi Commercial Bank PJSC	36,553	0.68		
34,795	ADNOC Drilling Co. PJSC	36,385	0.68		
		72,938	1.36		
<b>Uruguay</b>					
63	MercadoLibre, Inc.	100,183	1.86		
<b>TOTAL COMMON STOCKS</b> (cost USD 4,869,076)		<b>5,224,449</b>	<b>97.19</b>		
<b>Real Estate Investment Trusts – 1.08%</b>					
<b>Mexico</b>					
14,189	Prologis Property Mexico SA de CV	58,139	1.08		
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 37,142)		<b>58,139</b>	<b>1.08</b>		
<b>Mutual Funds – 1.55%</b>					
<b>Ireland</b>					
83,305	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	83,305	1.55		
<b>TOTAL MUTUAL FUNDS</b> (cost USD 83,305)		<b>83,305</b>	<b>1.55</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 4,989,523)		<b>5,365,893</b>	<b>99.82</b>		
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 4,989,523)		<b>5,365,893</b>	<b>99.82</b>		
<b>OTHER ASSETS AND LIABILITIES</b>		<b>9,496</b>	<b>0.18</b>		
<b>SHAREHOLDERS' EQUITY</b>		<b>5,375,389</b>	<b>100.00</b>		
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>		
Total Investments (cost USD 4,989,523)		5,365,893	99.82		
Other Assets and Liabilities		9,496	0.18		
<b>Shareholders' Equity</b>		<b>5,375,389</b>	<b>100.00</b>		

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.77%</b>			
<b>Belgium</b>			
337,508	Umicore SA	9,031,642	1.24
<b>Canada</b>			
113,752	Waste Connections, Inc.	15,189,305	2.08
<b>China</b>			
835,890	Contemporary Amperex Technology Co. Ltd. Class A	19,483,650	2.67
11,074,976	Xinyi Solar Holdings Ltd.	6,345,636	0.87
		25,829,286	3.54
<b>Denmark</b>			
221,308	Chr Hansen Holding A/S	17,346,694	2.38
309,108	Novozymes A/S Class B	15,841,833	2.17
152,838	Orsted A/S <sup>(a)</sup>	7,123,933	0.98
		40,312,460	5.53
<b>France</b>			
371,648	Dassault Systemes SE	17,378,797	2.38
244,711	Imerys SA	7,111,690	0.98
137,495	Schneider Electric SE	25,369,874	3.48
		49,860,361	6.84
<b>Germany</b>			
707,456	Infineon Technologies AG	27,528,822	3.77
<b>Ireland</b>			
146,915	Aptiv PLC	12,221,859	1.68
22,316	Carbon Revolution PLC <sup>(b)</sup>	525,378	0.07
199,716	Kingspan Group PLC	15,782,521	2.16
76,129	Trane Technologies PLC	16,989,709	2.33
		45,519,467	6.24
<b>Israel</b>			
161,583	SolarEdge Technologies, Inc.	12,668,107	1.74
<b>Italy</b>			
4,231,906	Enel SpA	29,837,007	4.09
<b>Japan</b>			
129,000	Daikin Industries Ltd.	19,244,623	2.64
320,200	Horiba Ltd.	21,550,467	2.95
43,000	Keyence Corp.	18,350,457	2.52
457,700	Kurita Water Industries Ltd.	16,212,042	2.22
213,900	NIDEC Corp.	8,102,325	1.11
		83,459,914	11.44
<b>Netherlands</b>			
351,560	Aalberts NV	13,890,983	1.90
<b>Norway</b>			
6,108,810	Aker Carbon Capture ASA	5,738,052	0.79
878,449	Circa Group AS	290,023	0.04
		6,028,075	0.83
<b>Spain</b>			
2,423,396	Iberdrola SA	29,833,969	4.09
<b>Sweden</b>			
2,205,826	Oatly Group AB ADR	2,404,350	0.33
367,678	Re:NewCell AB	296,268	0.04
		2,700,618	0.37
<b>Switzerland</b>			
438,107	ABB Ltd.	17,415,185	2.39
290,044	DSM-Firmenich AG	27,489,623	3.77
55,499	Sika AG	14,942,160	2.05
		59,846,968	8.21

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Taiwan</b>			
1,513,000	Delta Electronics, Inc.	15,318,376	2.10
<b>United Kingdom</b>			
6,458,733	DS Smith PLC	23,658,004	3.24
<b>United States</b>			
54,346	Albemarle Corp.	6,535,650	0.90
435,934	Ball Corp.	23,910,980	3.28
798,582	Bloom Energy Corp. Class A	11,427,709	1.57
321,239	Danimer Scientific, Inc.	356,575	0.05
347,915	Darling Ingredients, Inc.	15,029,928	2.06
351,369	DocuSign, Inc.	15,365,366	2.11
82,998	Ecolab, Inc.	15,739,741	2.16
422,884	Energy Recovery, Inc.	8,030,567	1.10
239,228	Itron, Inc.	15,798,617	2.17
410,708	NextEra Energy, Inc.	23,944,276	3.28
656,633	Nuvve Holding Corp.	107,754	0.01
720,557	Shoals Technologies Group, Inc. Class A	9,669,875	1.33
96,292	Veralto Corp.	7,289,304	1.00
171,958	Waste Management, Inc.	29,196,749	4.00
652,076	Westrock Co.	26,995,946	3.70
140,980	Wolfspeed, Inc.	5,118,984	0.70
218,609	Xylem, Inc.	22,632,590	3.10
		237,150,611	32.52
<b>TOTAL COMMON STOCKS (cost USD 975,427,119)</b>		<b>727,663,975</b>	<b>99.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 975,427,119)</b>			
		<b>727,663,975</b>	<b>99.77</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 975,427,119)</b>			
		<b>727,663,975</b>	<b>99.77</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,693,462</b>	<b>0.23</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>729,357,437</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 975,427,119)		727,663,975	99.77
Other Assets and Liabilities		1,693,462	0.23
<b>Shareholders' Equity</b>		<b>729,357,437</b>	<b>100.00</b>

<sup>(a)</sup> 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.

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

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

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**Goldman Sachs Funds—Global Environmental Impact Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Chemicals	12.71
Electric	12.44
Environmental Control	10.40
Packaging & Containers	10.22
Building Materials	10.16
Electronics	8.62
Machinery—Diversified	5.62
Electrical Components & Equipment	5.58
Energy Sources	4.73
Software	4.49
Others	14.80
<b>TOTAL COMMON STOCKS</b>	<b>99.77</b>
<b>Other Assets and Liabilities</b>	<b>0.23</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 91.63%</b>			
<b>Australia</b>			
97,224	Transurban Group	829,075	1.86
<b>France</b>			
12,782	BNP Paribas SA	806,933	1.81
5,383	Sanofi SA	496,328	1.11
3,204	Schneider Electric SE	591,186	1.32
8,555	Vinci SA	1,047,683	2.35
		2,942,130	6.59
<b>Ireland</b>			
3,594	Accenture PLC Class A	1,198,689	2.69
<b>Italy</b>			
55,304	Enel SpA	389,920	0.87
28,773	UniCredit SpA	789,264	1.77
		1,179,184	2.64
<b>Japan</b>			
18,200	Takeda Pharmaceutical Co. Ltd.	513,618	1.15
4,700	Tokyo Electron Ltd.	762,126	1.71
		1,275,744	2.86
<b>Netherlands</b>			
22,824	Koninklijke Ahold Delhaize NV	655,832	1.47
213,983	Koninklijke KPN NV	735,318	1.65
		1,391,150	3.12
<b>Singapore</b>			
80,100	Singapore Exchange Ltd.	565,223	1.27
<b>Spain</b>			
68,270	Iberdrola SA	840,459	1.88
<b>Switzerland</b>			
7,590	Nestle SA	856,405	1.92
1,998	Roche Holding AG	540,210	1.21
7,570	Swiss Re AG	897,124	2.01
1,872	Zurich Insurance Group AG	936,802	2.10
		3,230,541	7.24
<b>Taiwan</b>			
43,000	Taiwan Semiconductor Manufacturing Co. Ltd.	791,285	1.77
<b>United Kingdom</b>			
7,522	AstraZeneca PLC	957,783	2.15
219,567	BP PLC	1,342,101	3.01
120,042	DS Smith PLC	439,708	0.98
154,834	HSBC Holdings PLC	1,181,218	2.65
47,075	National Grid PLC	609,549	1.36
12,570	Rio Tinto PLC	863,569	1.93
50,716	Shell PLC	1,663,030	3.73
		7,056,958	15.81
<b>United States</b>			
9,089	Ameren Corp.	700,762	1.57
47,742	AT&T, Inc.	785,117	1.76
5,181	Blackstone, Inc.	580,117	1.30
16,285	Bristol-Myers Squibb Co.	789,985	1.77
18,788	Cisco Systems, Inc.	904,924	2.03
16,821	Coca-Cola Co.	970,656	2.18
10,210	CVS Health Corp.	685,704	1.54
3,563	Eaton Corp. PLC	812,150	1.82
9,283	Fidelity National Information Services, Inc.	546,490	1.23
6,536	Gilead Sciences, Inc.	495,233	1.11
2,372	Home Depot, Inc.	737,431	1.65
4,633	Honeywell International, Inc.	904,778	2.03
2,811	Illinois Tool Works, Inc.	676,636	1.52
6,374	Johnson & Johnson	974,075	2.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
7,454	JPMorgan Chase & Co.	1,156,637	2.59
601	KLA Corp.	326,884	0.73
2,459	McDonald's Corp.	687,290	1.54
5,215	Microsoft Corp.	1,974,399	4.42
6,956	Northern Trust Corp.	550,498	1.23
6,519	Procter & Gamble Co.	983,587	2.20
5,053	Texas Instruments, Inc.	769,294	1.72
5,216	Walmart, Inc.	808,949	1.81
5,416	Waste Management, Inc.	919,583	2.06
14,182	Xcel Energy, Inc.	851,984	1.91
		19,593,163	43.90
<b>TOTAL COMMON STOCKS</b>		<b>40,893,601</b>	<b>91.63</b>
<b>(cost USD 38,063,846)</b>			
<b>Real Estate Investment Trusts – 5.11%</b>			
<b>France</b>			
4,550	Gecina SA	505,294	1.14
<b>United States</b>			
5,354	American Tower Corp.	1,105,601	2.48
1,924	AvalonBay Communities, Inc.	329,523	0.74
2,978	Prologis, Inc.	337,080	0.75
		1,772,204	3.97
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>2,277,498</b>	<b>5.11</b>
<b>(cost USD 2,549,542)</b>			
<b>Mutual Funds – 3.08%</b>			
<b>Ireland</b>			
1,375,286	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	1,375,286	3.08
<b>TOTAL MUTUAL FUNDS</b>		<b>1,375,286</b>	<b>3.08</b>
<b>(cost USD 1,375,286)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>44,546,385</b>	<b>99.82</b>
<b>(cost USD 41,988,674)</b>			
<b>MARKET VALUE OF INVESTMENTS</b>		<b>44,546,385</b>	<b>99.82</b>
<b>(cost USD 41,988,674)</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>81,398</b>	<b>0.18</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>44,627,783</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 41,988,674)		44,546,385	99.82
Other Assets and Liabilities		81,398	0.18
<b>Shareholders' Equity</b>		<b>44,627,783</b>	<b>100.00</b>

<sup>(a)</sup> A related party to Goldman Sachs Funds.

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

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**Goldman Sachs Funds—Global Equity Income Portfolio  
Schedule of Investments  
As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Pharmaceuticals	11.11
Banks	10.05
Electric	7.59
Oil & Gas	6.74
Semiconductors	5.93
Software	5.65
Food, Beverages & Tobacco	5.57
Telecommunications	5.44
Retail	5.00
Insurance	4.11
Others	24.44
<b>TOTAL COMMON STOCKS</b>	<b>91.63</b>
<b>Real Estate Investment Trusts</b>	<b>5.11</b>
<b>Mutual Funds</b>	<b>3.08</b>
<b>Other Assets and Liabilities</b>	<b>0.18</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.41%</b>			
<b>Finland</b>			
1,203,418	Neste Oyj	45,961,448	3.32
<b>Ireland</b>			
133,546	Accenture PLC Class A	44,540,930	3.21
<b>Japan</b>			
352,500	Hoya Corp.	39,720,572	2.86
86,000	Keyence Corp.	36,700,913	2.65
		76,421,485	5.51
<b>Spain</b>			
3,132,357	Banco Bilbao Vizcaya Argentaria SA	29,229,783	2.11
<b>Sweden</b>			
4,546,667	Hexagon AB Class B	45,297,130	3.27
<b>Switzerland</b>			
510,571	DSM-Firmenich AG	48,390,604	3.49
307,966	Nestle SA	34,748,851	2.51
1,002,493	UBS Group AG	28,158,436	2.03
		111,297,891	8.03
<b>Taiwan</b>			
349,726	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	34,234,678	2.47
<b>United Kingdom</b>			
442,622	AstraZeneca PLC	56,359,478	4.07
1,110,474	Compass Group PLC	28,295,189	2.04
169,068	Ferguson PLC	28,733,566	2.07
521,905	Reckitt Benckiser Group PLC	35,558,747	2.57
7,425,166	Rentokil Initial PLC	40,398,543	2.91
		189,345,523	13.66
<b>United States</b>			
366,535	Alphabet, Inc. Class A	49,141,347	3.55
388,459	Amazon.com, Inc.	56,718,899	4.09
662,814	Ball Corp.	36,355,348	2.62
960,989	Boston Scientific Corp.	52,988,933	3.82
36,708	Costco Wholesale Corp.	21,495,838	1.55
200,235	Danaher Corp.	44,316,010	3.20
74,119	Intuit, Inc.	42,467,963	3.07
132,633	Marsh & McLennan Cos., Inc.	26,100,848	1.88
61,558	Martin Marietta Materials, Inc.	28,268,665	2.04
267,656	Microsoft Corp.	101,334,562	7.31
245,535	NIKE, Inc. Class B	26,893,449	1.94
393,292	Northern Trust Corp.	31,125,129	2.25
54,918	NVIDIA Corp.	26,193,964	1.89
369,354	Procter & Gamble Co.	55,728,131	4.02
103,828	S&P Global, Inc.	43,119,768	3.11
392,753	Walt Disney Co.	36,498,536	2.63
233,734	Waste Management, Inc.	39,685,696	2.86
		718,433,086	51.83
<b>TOTAL COMMON STOCKS</b>		<b>1,294,761,954</b>	<b>93.41</b>
<b>(cost USD 1,192,811,820)</b>			
<b>Real Estate Investment Trusts – 4.70%</b>			
<b>United States</b>			
315,434	American Tower Corp.	65,137,121	4.70
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>65,137,121</b>	<b>4.70</b>
<b>(cost USD 68,338,020)</b>			

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 1.34%</b>						
<b>Ireland</b>						
18,609,690	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	18,609,690	1.34			
		18,609,690	1.34			
<b>TOTAL MUTUAL FUNDS</b>		<b>18,609,690</b>	<b>1.34</b>			
<b>(cost USD 18,609,690)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>1,378,508,765</b>	<b>99.45</b>			
<b>(cost USD 1,279,759,530)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost USD 1,279,759,530)</b>		<b>1,378,508,765</b>	<b>99.45</b>			
<b>Share Class Specific Forward Currency Contracts – 0.05%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	3,738,741	USD	4,261,153	04/12/2023	9,498	0.00
EUR	83,179,051	USD	88,992,094	06/12/2023	1,754,996	0.13
GBP	826,712	EUR	946,857	10/01/2024	9,510	0.00
GBP	3,153,669	USD	3,951,276	10/01/2024	32,016	0.00
JPY	157,022,251	USD	1,066,632	13/02/2024	3,961	0.00
USD	9,849,441	JPY	1,442,525,279	13/02/2024	14,164	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,824,145</b>	<b>0.13</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,228,952	CHF	3,738,741	04/12/2023	(41,697)	(0.00)
USD	13,948,302	EUR	13,038,143	06/12/2023	(276,119)	(0.02)
USD	21,768,600	GBP	17,877,824	10/01/2024	(812,271)	(0.06)
USD	3,334,868	CHF	2,894,610	23/02/2024	(875)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,130,962)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>1,379,201,948</b>	<b>99.50</b>
<b>(cost USD 1,279,759,530)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,900,627</b>	<b>0.50</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,386,102,575</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,279,759,530)					1,378,508,765	99.45
Unrealised gain on forward currency contracts held for hedging purposes					1,824,145	0.13
Unrealised loss on forward currency contracts held for hedging purposes					(1,130,962)	(0.08)
Other Assets and Liabilities					6,900,627	0.50
<b>Shareholders' Equity</b>					<b>1,386,102,575</b>	<b>100.00</b>

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, Natwest Markets PLC, Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

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

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**Goldman Sachs Funds—Global Equity Partners ESG Portfolio  
Schedule of Investments  
As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	10.38
Internet	7.64
Healthcare Products	7.02
Banks	6.39
Commercial Services	6.02
Machinery—Diversified	5.92
Food, Beverages & Tobacco	4.55
Semiconductors	4.36
Pharmaceuticals	4.07
Cosmetics/Personal Care	4.02
Others	33.04
<b>TOTAL COMMON STOCKS</b>	<b>93.41</b>
<b>Real Estate Investment Trusts</b>	<b>4.70</b>
<b>Mutual Funds</b>	<b>1.34</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.13</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.08)</b>
<b>Other Assets and Liabilities</b>	<b>0.50</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.29%</b>			
<b>Australia</b>			
29,730	CSL Ltd.	5,141,922	3.12
<b>Denmark</b>			
84,534	Genmab A/S ADR	2,638,306	1.60
34,816	Novo Nordisk A/S Class B	3,518,719	2.13
		6,157,025	3.73
<b>France</b>			
5,789	Sartorius Stedim Biotech	1,300,304	0.79
<b>Italy</b>			
30,552	Stevanato Group SpA	799,851	0.49
<b>Japan</b>			
130,400	Chugai Pharmaceutical Co. Ltd.	4,599,330	2.79
33,700	Hoya Corp.	3,797,399	2.30
97,200	Kyowa Kirin Co. Ltd.	1,600,635	0.97
		9,997,364	6.06
<b>Netherlands</b>			
3,612	Argenx SE ADR	1,575,735	0.96
<b>Switzerland</b>			
2,695	Lonza Group AG	1,031,270	0.62
19,930	MoonLake Immunotherapeutics	868,350	0.53
		1,899,620	1.15
<b>United Kingdom</b>			
68,141	AstraZeneca PLC	8,676,458	5.26
178,395	Oxford Nanopore Technologies PLC	434,508	0.27
		9,110,966	5.53
<b>United States</b>			
20,178	Agilent Technologies, Inc.	2,572,493	1.56
10,371	Align Technology, Inc.	2,208,297	1.34
13,464	Alnylam Pharmaceuticals, Inc.	2,255,220	1.37
17,927	Axonics, Inc.	1,012,158	0.61
25,759	Biogen, Inc.	5,952,905	3.61
67,594	BioMarin Pharmaceutical, Inc.	6,084,812	3.69
165,003	Boston Scientific Corp.	9,098,265	5.52
82,257	Bristol-Myers Squibb Co.	3,990,287	2.42
15,307	Cooper Cos., Inc.	5,077,638	3.08
10,975	Cytokinetics, Inc.	362,175	0.22
22,897	Danaher Corp.	5,067,564	3.07
46,794	Dexcom, Inc.	5,408,451	3.28
24,211	Edwards Lifesciences Corp.	1,612,695	0.98
25,045	Eli Lilly & Co.	14,729,465	8.93
40,794	Exact Sciences Corp.	2,642,227	1.60
68,133	Gilead Sciences, Inc.	5,162,437	3.13
54,937	Halozyne Therapeutics, Inc.	2,128,809	1.29
6,078	Humana, Inc.	2,921,026	1.77
3,910	IDEXX Laboratories, Inc.	1,799,890	1.09
7,368	Illumina, Inc.	740,705	0.45
29,938	Insulet Corp.	5,595,113	3.39
23,971	Intuitive Surgical, Inc.	7,361,494	4.47
6,327	iRhythm Technologies, Inc.	550,607	0.34
3,815	Karuna Therapeutics, Inc.	739,042	0.45
3,390	Mettler-Toledo International, Inc.	3,677,574	2.23
43,962	Neurocrine Biosciences, Inc.	5,095,196	3.09
17,337	Novanta, Inc.	2,492,020	1.51
23,682	Seagen, Inc.	5,048,766	3.06
5,252	Shockwave Medical, Inc.	895,466	0.54
26,200	Ultragenyx Pharmaceutical, Inc.	1,047,476	0.64
11,844	Veeva Systems, Inc. Class A	2,046,051	1.24
4,717	West Pharmaceutical Services, Inc.	1,637,884	0.99

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
44,294	Zimmer Biomet Holdings, Inc.	5,066,348	3.07
23,039	Zoetis, Inc.	4,001,414	2.43
		126,081,970	76.46
<b>TOTAL COMMON STOCKS</b>		<b>162,064,757</b>	<b>98.29</b>
<b>Real Estate Investment Trusts – 1.98%</b>			
<b>United States</b>			
29,769	Alexandria Real Estate Equities, Inc.	3,266,552	1.98
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>3,266,552</b>	<b>1.98</b>
<b>Mutual Funds – 0.14%</b>			
<b>Ireland</b>			
231,567	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	231,567	0.14
<b>TOTAL MUTUAL FUNDS</b>		<b>231,567</b>	<b>0.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>165,562,876</b>	<b>100.41</b>
<b>MARKET VALUE OF INVESTMENTS</b>		<b>165,562,876</b>	<b>100.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(673,680)</b>	<b>(0.41)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>164,889,196</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>164,889,196</b>	<b>100.00</b>
Total Investments (cost USD 168,733,621)		165,562,876	100.41
Other Assets and Liabilities		(673,680)	(0.41)
<b>Shareholders' Equity</b>		<b>164,889,196</b>	<b>100.00</b>

<sup>(a)</sup> A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2023		Market Value USD	% of Shareholders' Equity
<b>Common Stocks</b>			
Healthcare Products			32.93
Pharmaceuticals			31.30
Biotechnology			24.39
Electronics			4.53
Healthcare Services			2.39
Electrical Components & Equipment			1.51
Software			1.24
<b>TOTAL COMMON STOCKS</b>			<b>98.29</b>
<b>Real Estate Investment Trusts</b>			<b>1.98</b>
<b>Mutual Funds</b>			<b>0.14</b>
<b>Other Assets and Liabilities</b>			<b>(0.41)</b>
<b>TOTAL</b>			<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.16%</b>			
<b>Canada</b>			
388,415	Shopify, Inc. Class A	28,369,832	1.20
<b>China</b>			
24,631,000	Kingdee International Software Group Co. Ltd.	34,111,622	1.44
2,648,153	Luxshare Precision Industry Co. Ltd. Class A	11,776,682	0.50
2,022,695	NetEase, Inc.	45,465,605	1.92
1,565,552	Sangfor Technologies, Inc. Class A	18,471,503	0.78
2,108,000	Silergy Corp.	28,738,745	1.21
701,850	Trip.com Group Ltd.	24,756,512	1.04
8,502,067	Venustech Group, Inc. Class A	30,461,057	1.28
		193,781,726	8.17
<b>Germany</b>			
933,066	Infineon Technologies AG	36,307,852	1.53
<b>India</b>			
214,254	Persistent Systems Ltd.	16,457,555	0.69
16,535,885	Zomato Ltd.	23,530,814	0.99
		39,988,369	1.68
<b>Israel</b>			
531,126	Mobileye Global, Inc. Class A	22,031,107	0.93
152,454	Monday.com Ltd.	26,953,867	1.13
		48,984,974	2.06
<b>Japan</b>			
2,070,100	Daifuku Co. Ltd.	38,903,909	1.64
451,300	Hamamatsu Photonics KK	17,833,295	0.75
208,900	Hoya Corp.	23,539,368	0.99
1,688,600	Murata Manufacturing Co. Ltd.	32,868,657	1.39
374,200	Tokyo Electron Ltd.	60,678,183	2.56
		173,823,412	7.33
<b>Netherlands</b>			
81,629	ASM International NV	42,138,037	1.78
<b>South Korea</b>			
215,002	NAVER Corp.	34,488,881	1.45
<b>Spain</b>			
1,097,916	Cellnex Telecom SA	41,956,025	1.77
<b>Taiwan</b>			
4,107,000	Chroma ATE, Inc.	28,174,671	1.19
4,322,000	Delta Electronics, Inc.	43,758,109	1.84
1,782,000	Jentech Precision Industrial Co. Ltd.	36,918,322	1.56
1,446,000	MediaTek, Inc.	43,675,644	1.84
5,123,000	Unimicron Technology Corp.	29,026,454	1.22
36,804,000	United Microelectronics Corp.	57,630,188	2.43
		239,183,388	10.08
<b>United Kingdom</b>			
414,301	ARM Holdings PLC ADR	25,740,521	1.08
80,665	Atlassian Corp. Ltd. Class A	15,665,143	0.66
		41,405,664	1.74
<b>United States</b>			
177,816	Analog Devices, Inc.	32,374,959	1.36
70,576	ANSYS, Inc.	20,919,432	0.88
830,314	AppLovin Corp. Class A	31,460,597	1.33
216,115	Arista Networks, Inc.	47,586,362	2.00
209,650	Cadence Design Systems, Inc.	57,844,532	2.44
110,621	CDW Corp.	23,144,126	0.97
584,368	Datadog, Inc. Class A	69,013,861	2.91
419,458	DocuSign, Inc.	18,342,898	0.77
1,081,118	Dynatrace, Inc.	58,001,981	2.44
298,552	Electronic Arts, Inc.	41,068,813	1.73
176,939	Enphase Energy, Inc.	17,755,829	0.75

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
385,204	Entegris, Inc.	40,296,190	1.70
269,307	Etsy, Inc.	20,701,629	0.87
712,327	Fidelity National Information Services, Inc.	41,934,690	1.77
113,222	HubSpot, Inc.	56,418,523	2.38
138,925	Jack Henry & Associates, Inc.	21,702,864	0.91
204,454	Keysight Technologies, Inc.	28,130,826	1.19
122,903	KLA Corp.	66,846,942	2.82
198,057	Klaviyo, Inc. Class A	6,203,145	0.26
1,183,828	Marvell Technology, Inc.	66,637,678	2.81
721,103	Match Group, Inc.	23,443,059	0.99
646,184	Micron Technology, Inc.	49,090,598	2.07
501,413	MKS Instruments, Inc.	41,361,558	1.74
60,768	MongoDB, Inc.	26,008,704	1.10
237,447	Motorola Solutions, Inc.	75,695,729	3.19
184,340	Palo Alto Networks, Inc.	53,899,173	2.27
342,707	Procore Technologies, Inc.	20,223,140	0.85
2,768,728	Snap, Inc. Class A	38,762,192	1.63
225,392	Snowflake, Inc. Class A	42,168,589	1.78
565,178	Trade Desk, Inc. Class A	39,873,308	1.68
1,810,843	UiPath, Inc. Class A	36,234,968	1.53
252,100	Workday, Inc. Class A	66,667,845	2.81
250,870	Zscaler, Inc.	50,327,031	2.12
		1,330,141,771	56.05
<b>Uruguay</b>			
34,626	MercadoLibre, Inc.	55,062,611	2.32
<b>TOTAL COMMON STOCKS</b> (cost USD 2,279,514,271)		<b>2,305,632,542</b>	<b>97.16</b>
<b>Real Estate Investment Trusts – 1.46%</b>			
<b>United States</b>			
141,642	SBA Communications Corp.	34,625,803	1.46
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 42,194,761)		<b>34,625,803</b>	<b>1.46</b>
<b>Mutual Funds – 0.00%</b>			
<b>Ireland</b>			
27,609	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	27,609	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost USD 27,609)		<b>27,609</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,321,736,641)		<b>2,340,285,954</b>	<b>98.62</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,321,736,641)		<b>2,340,285,954</b>	<b>98.62</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>32,664,683</b>	<b>1.38</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,372,950,637</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 2,321,736,641)		2,340,285,954	98.62
Other Assets and Liabilities		32,664,683	1.38
<b>Shareholders' Equity</b>		<b>2,372,950,637</b>	<b>100.00</b>

<sup>(a)</sup> A related party to Goldman Sachs Funds.

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

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**Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	31.04
Semiconductors	24.47
Internet	13.73
Electronics	9.25
Telecommunications	5.19
Computers	4.87
Electrical Components & Equipment	1.84
Construction & Engineering	1.77
Advertising	1.68
Machinery—Diversified	1.64
Others	1.68
<b>TOTAL COMMON STOCKS</b>	<b>97.16</b>
<b>Real Estate Investment Trusts</b>	<b>1.46</b>
<b>Mutual Funds</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>	<b>1.38</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.95%</b>			
<b>Brazil</b>			
7,288,600	Locaweb Servicos de Internet SA <sup>(a)</sup>	8,842,719	0.58
<b>Cayman Islands</b>			
953,000	Tencent Holdings Ltd.	39,637,684	2.61
<b>China</b>			
2,058,940	Meituan Class B <sup>(a)</sup>	23,657,199	1.56
1,069,020	NetEase, Inc.	24,029,150	1.58
1,110,180	Proya Cosmetics Co. Ltd. Class A	16,043,411	1.06
2,363,100	Shenzhou International Group Holdings Ltd.	23,621,909	1.56
		87,351,669	5.76
<b>France</b>			
57,784	LVMH Moet Hennessy Louis Vuitton SE	44,024,752	2.90
<b>Germany</b>			
460,339	CTS Eventim AG & Co. KGaA	31,060,079	2.05
<b>Hong Kong</b>			
8,487,000	Budweiser Brewing Co. APAC Ltd. <sup>(a)</sup>	14,974,149	0.99
<b>India</b>			
8,125,269	Jio Financial Services Ltd.	22,351,036	1.47
<b>Ireland</b>			
1,106,297	Experian PLC	40,620,866	2.68
<b>Israel</b>			
+ 70,852	Oddity Tech Ltd. Class A	2,302,690	0.15
<b>Italy</b>			
2,921,889	Davide Campari-Milano NV	31,954,585	2.10
554,821	Moncler SpA	31,049,552	2.05
		63,004,137	4.15
<b>Netherlands</b>			
+ 232,274	Basic-Fit NV <sup>(a)</sup>	6,618,489	0.44
<b>Singapore</b>			
196,682	Sea Ltd. ADR	7,226,097	0.48
<b>South Korea</b>			
94,078	NAVER Corp.	15,091,231	1.00
<b>Spain</b>			
1,325,231	EDP Renovaveis SA	24,005,765	1.58
<b>Switzerland</b>			
367,456	DSM-Firmenich AG	34,826,533	2.30
<b>Taiwan</b>			
3,779,000	Taiwan Semiconductor Manufacturing Co. Ltd.	69,541,075	4.58
<b>United Kingdom</b>			
279,101	ARM Holdings PLC ADR	17,340,545	1.14
<b>United States</b>			
785,451	Alphabet, Inc. Class C	106,463,956	7.02
807,697	Amazon.com, Inc.	117,931,839	7.78
193,063	Apple, Inc.	36,523,658	2.41
622,770	Ball Corp.	34,158,935	2.25
803,446	Bumble, Inc. Class A	11,493,295	0.76
7,081	Chipotle Mexican Grill, Inc.	15,541,520	1.02
252,123	Electronic Arts, Inc.	34,682,040	2.29
101,318	Etsy, Inc.	7,788,315	0.51
431,039	Foot Locker, Inc.	11,754,434	0.78
122,978	Illumina, Inc.	12,362,978	0.82
438,956	Live Nation Entertainment, Inc.	36,907,421	2.43
185,122	Mastercard, Inc. Class A	76,181,405	5.02
264,040	Meta Platforms, Inc. Class A	87,112,077	5.74
606,177	NextEra Energy, Inc.	35,340,119	2.33
431,206	NIKE, Inc. Class B	47,229,993	3.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
148,833	NVIDIA Corp.	70,988,132	4.68
6,473,700	Samsonite International SA	18,869,507	1.24
161,065	TJX Cos., Inc.	14,265,527	0.94
319,425	T-Mobile US, Inc.	47,594,325	3.14
57,619	Ulta Beauty, Inc.	24,372,261	1.61
408,066	Walt Disney Co.	37,921,573	2.50
		885,483,310	58.38
<b>Uruguay</b>			
25,880	MercadoLibre, Inc.	41,154,635	2.71
<b>TOTAL COMMON STOCKS</b> (cost USD 1,522,619,386)		<b>1,455,457,461</b>	<b>95.95</b>
<b>Real Estate Investment Trusts – 2.86%</b>			
<b>United States</b>			
209,850	American Tower Corp.	43,334,025	2.86
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 47,972,652)		<b>43,334,025</b>	<b>2.86</b>
<b>Mutual Funds – 1.58%</b>			
<b>Ireland</b>			
24,040,928	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	24,040,928	1.58
		24,040,928	1.58
<b>TOTAL MUTUAL FUNDS</b> (cost USD 24,040,928)		<b>24,040,928</b>	<b>1.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,594,632,966)		<b>1,522,832,414</b>	<b>100.39</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,594,632,966)		<b>1,522,832,414</b>	<b>100.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(6,006,430)</b>	<b>(0.39)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>1,516,825,984</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 1,594,632,966)		1,522,832,414	100.39
Other Assets and Liabilities		(6,006,430)	(0.39)
<b>Shareholders' Equity</b>		<b>1,516,825,984</b>	<b>100.00</b>

<sup>+</sup> A portion of these securities were on loan at 30 November 2023. See Note 6.

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

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

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**Goldman Sachs Funds—Global Millennials Equity Portfolio  
Schedule of Investments  
As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	30.75
Semiconductors	10.40
Apparel	8.81
Diversified Financial Services	6.49
Retail	6.40
Entertainment	4.48
Software	4.02
Electric	3.91
Telecommunications	3.14
Food, Beverages & Tobacco	3.09
Others	14.46
<b>TOTAL COMMON STOCKS</b>	<b>95.95</b>
<b>Real Estate Investment Trusts</b>	<b>2.86</b>
<b>Mutual Funds</b>	<b>1.58</b>
<b>Other Assets and Liabilities</b>	<b>(0.39)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 97.71%</b>				<b>India – (Continued)</b>			
India				1,002,816	Medplus Health Services Ltd.	9,599,120	0.35
1,892,744	360 ONE WAM Ltd.	12,988,057	0.48	1,177,372	Metro Brands Ltd.	19,342,679	0.71
1,090,972	Aether Industries Ltd.	10,198,473	0.38	802,901	Mold-Tek Packaging Ltd.	8,372,298	0.31
336,386	Amber Enterprises India Ltd.	12,300,351	0.45	402,433	Navin Fluorine International Ltd.	17,861,282	0.66
652,315	Angel One Ltd.	23,992,364	0.88	1,041,838	Netweb Technologies India Ltd.	11,266,298	0.41
1,632,070	APL Apollo Tubes Ltd.	33,048,986	1.22	2,200,151	Newgen Software Technologies Ltd.	38,453,150	1.42
541,913	Apollo Hospitals Enterprise Ltd.	35,963,249	1.32	16,593,899	NHPC Ltd.	10,830,354	0.40
1,303,136	Archean Chemical Industries Ltd.	9,147,968	0.34	1,595,981	Oberoi Realty Ltd.	26,839,028	0.99
2,590,191	ASK Automotive Ltd.	9,156,421	0.34	16,469,196	Paradeep Phosphates Ltd. <sup>(a)</sup>	12,872,568	0.47
2,328,312	AU Small Finance Bank Ltd.	20,713,615	0.76	1,318,886	PB Fintech Ltd.	13,188,341	0.49
1,487,196	Avalon Technologies Ltd. <sup>(a)</sup>	9,003,043	0.33	437,662	Persistent Systems Ltd.	33,618,258	1.24
7,699,726	Axis Bank Ltd.	99,277,600	3.66	244,190	Pfizer Ltd.	11,960,936	0.44
4,043,928	Bajaj Consumer Care Ltd.	10,722,507	0.39	4,997,854	PNC Infratech Ltd.	20,267,830	0.75
1,038,068	Bajaj Finance Ltd.	88,693,503	3.27	2,068,741	Praj Industries Ltd.	16,008,218	0.59
3,851,114	Balrampur Chini Mills Ltd.	21,868,355	0.81	2,667,640	Rategain Travel Technologies Ltd.	21,095,983	0.78
8,460,597	Bank of Baroda	19,990,268	0.74	2,700,296	Reliance Industries Ltd.	77,001,027	2.84
6,103,419	Bharti Airtel Ltd.	74,312,547	2.74	9,556,902	Restaurant Brands Asia Ltd.	13,322,952	0.49
1,939,676	Bikaji Foods International Ltd.	12,978,661	0.48	666,135	Rossari Biotech Ltd.	5,769,448	0.21
1,771,664	Brigade Enterprises Ltd.	17,364,443	0.64	675,632	Route Mobile Ltd.	12,560,081	0.46
581,927	Cartrade Tech Ltd.	5,342,755	0.20	2,608,549	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	44,939,430	1.66
745,856	Cello World Ltd.	7,197,513	0.27	62,987	Shree Cement Ltd.	20,205,785	0.74
2,082,454	Cholamandalam Investment and Finance Co. Ltd.	27,919,241	1.03	362,399	Siemens Ltd.	15,903,886	0.59
3,509,687	CMS Info Systems Ltd.	17,052,093	0.63	1,230,245	SJS Enterprises Ltd.	9,302,765	0.34
536,026	Coforge Ltd.	37,058,917	1.37	2,611,489	Sona Blw Precision Forgings Ltd. <sup>(a)</sup>	17,473,862	0.64
1,059,698	Colgate-Palmolive India Ltd.	27,928,291	1.03	1,864,073	Spandana Sphoorty Financial Ltd.	23,060,950	0.85
437,317	Computer Age Management Services Ltd.	14,701,855	0.54	2,965,903	Sula Vineyards Ltd.	16,512,853	0.61
336,833	Craftsman Automation Ltd.	20,396,282	0.75	4,028,318	Sun Pharmaceutical Industries Ltd.	59,245,165	2.18
4,522,770	Crompton Greaves Consumer Electricals Ltd.	15,458,545	0.57	837,465	Sundram Fasteners Ltd.	12,422,324	0.46
4,586,177	Devyani International Ltd.	9,647,090	0.36	2,456,391	Suven Pharmaceuticals Ltd.	19,431,686	0.72
308,583	Dixon Technologies India Ltd.	20,398,042	0.75	63,128,750	Suzlon Energy Ltd.	30,847,594	1.14
2,823,895	Emami Ltd.	17,139,347	0.63	4,197,863	Tata Consumer Products Ltd.	47,355,343	1.74
252,364	Ethos Ltd.	6,108,332	0.22	6,333,803	Tata Motors Ltd.	53,656,420	1.98
17,053,318	Federal Bank Ltd.	30,140,780	1.11	467,855	Tatva Chintan Pharma Chem Ltd.	8,458,768	0.31
3,288,694	Finolex Industries Ltd.	8,147,584	0.30	3,535,140	TD Power Systems Ltd.	11,751,764	0.43
2,160,280	Five-Star Business Finance Ltd.	19,458,225	0.72	306,175	TeamLease Services Ltd.	9,266,710	0.34
5,432,260	FSN E-Commerce Ventures Ltd.	11,460,503	0.42	854,402	Torrent Pharmaceuticals Ltd.	21,794,341	0.80
3,142,845	Godrej Consumer Products Ltd.	37,995,849	1.40	890,772	Trent Ltd.	29,769,396	1.10
1,153,080	Godrej Properties Ltd.	25,945,325	0.96	469,515	Tube Investments of India Ltd.	18,969,316	0.70
3,026,015	Gokaldas Exports Ltd.	35,574,670	1.31	1,734,985	United Spirits Ltd.	21,817,688	0.80
1,165,578	Gravita India Ltd.	15,651,685	0.58	734,554	Vinati Organics Ltd.	15,073,355	0.56
844,245	Grindwell Norton Ltd.	21,202,362	0.78	3,730,581	Zensar Technologies Ltd.	24,095,864	0.89
2,177,841	HDFC Bank Ltd.	40,818,954	1.50	32,329,565	Zomato Ltd.	46,005,459	1.69
5,397,585	Hindalco Industries Ltd.	33,402,180	1.23			2,630,149,146	96.89
1,896,397	Home First Finance Co. India Ltd. <sup>(a)</sup>	20,434,475	0.75	<b>United States</b>			
26,726	Honeywell Automation India Ltd.	11,750,808	0.43	317,824	Cognizant Technology Solutions Corp. Class A	22,266,749	0.82
14,174,353	ICICI Bank Ltd.	158,535,425	5.84	<b>TOTAL COMMON STOCKS</b>			
544,304	ideaForge Technology Ltd.	5,119,375	0.19	<b>(cost USD 2,347,990,409)</b>			<b>2,652,415,895</b>
25,025,849	IDFC First Bank Ltd.	25,592,718	0.94	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
2,856,754	IIFL Finance Ltd.	20,871,587	0.77	<b>(cost USD 2,347,990,409)</b>			<b>2,652,415,895</b>
4,772,617	Indian Renewable Energy Development Agency Ltd.	3,737,113	0.14				
361,934	Info Edge India Ltd.	20,032,356	0.74				
4,759,332	Infosys Ltd.	83,085,991	3.06				
1,041,054	Infosys Ltd. ADR	18,286,114	0.67				
1,205,659	ISGEC Heavy Engineering Ltd.	13,439,777	0.49				
10,661,317	Jio Financial Services Ltd.	29,327,211	1.08				
2,336,895	JK Lakshmi Cement Ltd.	22,880,309	0.84				
770,169	Jupiter Life Line Hospitals Ltd.	10,273,846	0.38				
1,275,695	Kajaria Ceramics Ltd.	20,467,720	0.75				
879,927	KEI Industries Ltd.	30,420,826	1.12				
2,051,787	Kfin Technologies Ltd.	13,017,768	0.48				
1,411,257	Landmark Cars Ltd.	13,291,922	0.49				
2,568,209	Mahindra & Mahindra Ltd.	50,756,129	1.87				
1,854,237	Mahindra Lifespace Developers Ltd.	11,752,658	0.43				
1,159,380	Mahindra Logistics Ltd. <sup>(a)</sup>	4,982,649	0.18				
540,240	Mankind Pharma Ltd.	12,293,001	0.45				
348,537	Maruti Suzuki India Ltd.	44,341,962	1.63				
				<b>Other Transferable Securities</b>			
				<b>Common Stocks – 0.27%</b>			
				<b>India</b>			
	265,980	ASK Automotive Private Ltd. <sup>(b)</sup>	874,786	0.03			
	229,908	Cello World Ltd. <sup>(b)</sup>	2,093,109	0.08			

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

## Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>					
<b>India – (Continued)</b>					
4,687,630	Indian Renewable Energy Development Agency Ltd. <sup>(b)</sup>	3,450,209	0.12		
81,630	Jupiter Life Line Hospitals Ltd. <sup>(b)</sup>	1,070,058	0.04		
		7,488,162	0.27		
<b>TOTAL COMMON STOCKS</b> (cost USD 5,211,453)		<b>7,488,162</b>	<b>0.27</b>		
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 5,211,453)		<b>7,488,162</b>	<b>0.27</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,353,201,862)		<b>2,659,904,057</b>	<b>97.98</b>		
<b>Futures Contracts – 0.04%</b>					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
	<b>USD</b>				
2,416	SGX Nifty 50 Index Futures 28/12/2023	97,891,488	1,036,594	0.04	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>1,036,594</b>	<b>0.04</b>	
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,353,201,862)		<b>2,660,940,651</b>	<b>98.02</b>		
<b>OTHER ASSETS AND LIABILITIES</b>		<b>53,709,118</b>	<b>1.98</b>		
<b>SHAREHOLDERS' EQUITY</b>		<b>2,714,649,769</b>	<b>100.00</b>		
<b>TOTAL INVESTMENTS</b>					
Total Investments excluding derivatives (cost USD 2,353,201,862)		2,659,904,057	97.98		
Unrealised gain on futures contracts		1,036,594	0.04		
Other Assets and Liabilities		53,709,118	1.98		
<b>Shareholders' Equity</b>		<b>2,714,649,769</b>	<b>100.00</b>		

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	14.55
Diversified Financial Services	10.85
Computers	7.76
Automobile Manufacturers	5.48
Pharmaceuticals	5.22
Food, Beverages & Tobacco	4.80
Building Materials	3.86
Internet	3.39
Electrical Components & Equipment	3.28
Telecommunications	3.20
Others	35.59
<b>TOTAL COMMON STOCKS</b>	<b>97.98</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.04</b>
<b>Other Assets and Liabilities</b>	<b>1.98</b>
<b>TOTAL</b>	<b>100.00</b>

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

<sup>(a)</sup> 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.

<sup>(b)</sup> 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—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Common Stocks – 98.57%</b>						
<b>Japan</b>						
3,397,000	Advantest Corp.	15,896,253	3.91			
2,897,700	Ajinomoto Co., Inc.	16,056,469	3.95			
2,781,400	Asahi Intecc Co. Ltd.	7,978,440	1.96			
2,690,600	Asics Corp.	14,271,120	3.51			
2,923,900	Capcom Co. Ltd.	14,572,897	3.58			
3,711,700	Daifuku Co. Ltd.	10,348,141	2.55			
1,433,800	Daiichi Sankyo Co. Ltd.	5,762,993	1.42			
188,100	Daikin Industries Ltd.	4,162,901	1.02			
157,500	Disco Corp.	5,058,557	1.24			
391,400	Fast Retailing Co. Ltd.	14,727,526	3.62			
2,043,300	Fuji Electric Co. Ltd.	12,706,880	3.13			
943,900	Hamamatsu Photonics KK	5,533,244	1.36			
1,489,800	Hitachi Ltd.	15,358,433	3.78			
309,900	Hoya Corp.	5,180,426	1.27			
1,030,000	Ibiden Co. Ltd.	7,282,737	1.79			
181,400	Keyence Corp.	11,484,266	2.83			
3,072,300	Kyowa Kirin Co. Ltd.	7,505,456	1.85			
2,923,600	Mitsui Chemicals, Inc.	12,727,135	3.13			
1,139,200	Nitori Holdings Co. Ltd.	19,363,543	4.76			
1,456,700	Nomura Research Institute Ltd.	6,034,156	1.48			
2,304,300	NTT Data Group Corp.	4,152,165	1.02			
550,700	Obic Co. Ltd.	12,500,586	3.08			
5,396,000	Olympus Corp.	11,726,867	2.88			
5,797,100	ORIX Corp.	15,709,959	3.86			
787,200	Otsuka Corp.	4,752,747	1.17			
3,009,300	Pan Pacific International Holdings Corp.	9,672,294	2.38			
3,962,500	Recruit Holdings Co. Ltd.	21,718,368	5.34			
487,100	SHIFT, Inc.	16,749,386	4.12			
277,400	Shimamura Co. Ltd.	4,596,375	1.13			
3,758,100	Shin-Etsu Chemical Co. Ltd.	19,636,401	4.83			
36,800	SMC Corp.	2,746,067	0.68			
1,920,400	Sony Group Corp.	24,666,305	6.07			
2,090,800	Terumo Corp.	9,885,810	2.43			
4,908,700	Tokio Marine Holdings, Inc.	17,985,101	4.42			
2,574,400	Unicharm Corp.	12,278,801	3.02			
		400,788,805	98.57			
<b>TOTAL COMMON STOCKS</b>						
<b>(cost ('000) JPY 340,919,668)</b>		<b>400,788,805</b>	<b>98.57</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost ('000) JPY 340,919,668)</b>		<b>400,788,805</b>	<b>98.57</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost ('000) JPY 340,919,668)</b>		<b>400,788,805</b>	<b>98.57</b>			
<b>Share Class Specific Forward Currency Contracts – 0.15%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
CHF	349,642	JPY	57,562,695	04/12/2023	1,686	0.00
HKD	1,282,956	JPY	23,978,391	05/12/2023	387	0.00
EUR	8,146,258	JPY	1,302,231,077	06/12/2023	15,818	0.00
EUR	57,894,481	JPY	9,064,696,185	13/12/2023	294,925	0.08
GBP	5,727,760	JPY	1,054,634,987	10/01/2024	12,124	0.00
GBP	51,843,696	USD	63,082,501	10/01/2024	353,816	0.08
JPY	439,873,628	USD	2,980,000	10/01/2024	462	0.00
SGD	852,805	JPY	92,619,756	12/01/2024	1,574	0.00
JPY	444,195,151	USD	3,021,000	13/02/2024	1,111	0.00
USD	301,070,270	JPY	44,131,463,590	13/02/2024	25,890	0.01
CHF	297,904	JPY	50,031,011	26/02/2024	234	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>			<b>708,027</b>			<b>0.17</b>

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	58,746,881	CHF	349,642	04/12/2023	(502)	(0.00)
JPY	2,575,665	HKD	136,140	05/12/2023	(10)	(0.00)
JPY	1,987,403,494	EUR	12,592,359	06/12/2023	(50,016)	(0.01)
JPY	105,460,040	EUR	675,483	13/12/2023	(3,743)	(0.00)
JPY	1,008,560,870	GBP	5,585,854	10/01/2024	(31,767)	(0.01)
USD	66,062,501	JPY	9,753,290,556	10/01/2024	(12,142)	(0.00)
JPY	3,254,617	SGD	30,067	12/01/2024	(67)	(0.00)

### UNREALISED LOSS ON FORWARD CURRENCY

**CONTRACTS HELD FOR HEDGING PURPOSES** (98,247) (0.02)

### MARKET VALUE OF INVESTMENTS

**(cost ('000) JPY 340,919,668)** 401,398,585 98.72

### OTHER ASSETS AND LIABILITIES

5,203,658 1.28

### SHAREHOLDERS' EQUITY

406,602,243 100.00

### TOTAL INVESTMENTS

Market Value ('000) JPY

Total Investments excluding derivatives (cost ('000) JPY 340,919,668) 400,788,805 98.57

Unrealised gain on forward currency contracts held for hedging purposes 708,027 0.17

Unrealised loss on forward currency contracts held for hedging purposes (98,247) (0.02)

Other Assets and Liabilities 5,203,658 1.28

**Shareholders' Equity** 406,602,243 100.00

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, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

### Allocation of Portfolio as at 30 November 2023

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

## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.17%</b>			
<b>Japan</b>			
	314,100 Advantest Corp.	1,469,830	1.01
	326,800 Ajinomoto Co., Inc.	1,810,834	1.24
	360,100 Asahi Intecc Co. Ltd.	1,032,946	0.71
+	370,700 Asics Corp.	1,966,217	1.35
	462,200 Astellas Pharma, Inc.	832,596	0.57
	98,300 BayCurrent Consulting, Inc.	487,731	0.33
	439,000 Capcom Co. Ltd.	2,188,003	1.50
	768,600 Celsys, Inc.	563,861	0.39
	195,400 Central Japan Railway Co.	694,825	0.48
	156,500 Chugai Pharmaceutical Co. Ltd.	818,877	0.56
	813,900 Daifuku Co. Ltd.	2,269,136	1.56
	576,900 Dai-ichi Life Holdings, Inc.	1,787,580	1.23
	462,000 Daiichi Sankyo Co. Ltd.	1,856,955	1.27
	39,600 Daikin Industries Ltd.	876,400	0.60
	35,800 Disco Corp.	1,149,818	0.79
	126,700 Ebara Corp.	1,065,700	0.73
	88,600 Fast Retailing Co. Ltd.	3,333,824	2.29
	353,600 Fuji Corp.	888,174	0.61
	208,600 Fuji Electric Co. Ltd.	1,297,242	0.89
	156,100 GMO Payment Gateway, Inc.	1,358,263	0.93
	80,000 Goldwin, Inc.	925,402	0.64
	163,000 Hamamatsu Photonics KK	955,524	0.66
	366,500 Hitachi Ltd.	3,778,269	2.59
	1,343,000 Hitachi Zosen Corp.	1,214,849	0.83
	83,900 Hoya Corp.	1,402,510	0.96
	158,000 Ibiben Co. Ltd.	1,117,158	0.77
	509,700 Inpex Corp.	1,071,189	0.74
	451,100 Internet Initiative Japan, Inc.	1,201,304	0.82
	483,100 Isetan Mitsukoshi Holdings Ltd.	810,333	0.56
	622,800 ITOCHU Corp.	3,601,243	2.47
	169,800 Jeol Ltd.	998,634	0.69
	795,200 JGC Holdings Corp.	1,328,506	0.91
	1,022,600 Kansai Electric Power Co., Inc.	2,021,420	1.39
	59,600 Keyence Corp.	3,773,221	2.59
	737,800 Koshidaka Holdings Co. Ltd.	772,714	0.53
	222,000 Kyoritsu Maintenance Co. Ltd.	1,277,052	0.88
	674,800 Kyowa Kirin Co. Ltd.	1,648,499	1.13
+	114,000 M&A Research Institute Holdings, Inc.	434,668	0.30
	26,100 Maruwa Co. Ltd.	777,624	0.53
	163,900 Mitsubishi Corp.	1,133,466	0.78
	4,052,200 Mitsubishi UFJ Financial Group, Inc.	5,119,365	3.51
	516,800 Mitsui Chemicals, Inc.	2,249,755	1.54
	516,000 Miura Co. Ltd.	1,482,902	1.02
	617,400 Murata Manufacturing Co. Ltd.	1,782,828	1.22
	225,200 Nifco, Inc.	817,691	0.56
	1,047,500 Nippon Paint Holdings Co. Ltd.	1,156,524	0.79
	8,150,600 Nippon Telegraph & Telephone Corp.	1,412,428	0.97
	303,800 Nishi-Nippon Financial Holdings, Inc.	499,325	0.34
	140,700 Nitori Holdings Co. Ltd.	2,391,547	1.64
	139,500 NOF Corp.	955,691	0.66
	76,600 Nomura Research Institute Ltd.	317,304	0.22
	407,400 NTT Data Group Corp.	734,102	0.50
	52,600 Obic Co. Ltd.	1,193,991	0.82
	624,300 Olympus Corp.	1,356,761	0.93
	399,900 Open Up Group, Inc.	865,480	0.59
	1,396,100 ORIX Corp.	3,783,387	2.60
+	398,200 OSAKA Titanium Technologies Co. Ltd.	1,161,112	0.80
	176,400 Otsuka Corp.	1,065,021	0.73
	366,000 PAL GROUP Holdings Co. Ltd.	855,665	0.59
	612,800 Pan Pacific International Holdings Corp.	1,969,622	1.35
	624,400 Park24 Co. Ltd.	1,128,196	0.77
	835,300 Recruit Holdings Co. Ltd.	4,578,259	3.14
	39,400 Rorze Corp.	573,319	0.39
	176,400 Sanrio Co. Ltd.	1,071,754	0.74
	60,800 SHIFT, Inc.	2,090,665	1.44

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>Japan – (Continued)</b>						
	76,300 Shimamura Co. Ltd.	1,264,252	0.87			
+	373,600 Shin Nippon Biomedical Laboratories Ltd.	616,283	0.42			
	603,900 Shin-Etsu Chemical Co. Ltd.	3,155,430	2.17			
	10,800 SMC Corp.	805,911	0.55			
	139,500 SoftBank Group Corp.	839,080	0.58			
	513,100 Sony Group Corp.	6,590,440	4.52			
	428,500 Subaru Corp.	1,133,775	0.78			
	85,800 Sumitomo Bakelite Co. Ltd.	607,597	0.42			
	993,200 Sumitomo Corp.	3,090,053	2.12			
	475,000 Sumitomo Realty & Development Co. Ltd.	1,988,767	1.37			
	351,400 Suzuki Motor Corp.	2,132,001	1.46			
	221,700 T&D Holdings, Inc.	487,844	0.34			
	294,600 Takasago Thermal Engineering Co. Ltd.	886,592	0.61			
	381,400 Terumo Corp.	1,803,352	1.24			
	179,400 Toho Co. Ltd.	921,647	0.63			
	515,000 Tokio Marine Holdings, Inc.	1,886,921	1.30			
	87,900 Tokyo Electron Ltd.	2,114,488	1.45			
	516,200 Tokyu Corp.	896,964	0.62			
	231,100 Tomy Co. Ltd.	481,289	0.33			
	335,600 TOPPAN Holdings, Inc.	1,166,015	0.80			
	2,762,800 Toyota Motor Corp.	7,783,004	5.34			
	482,100 Unicharm Corp.	2,299,413	1.58			
		141,556,209	97.17			
<b>TOTAL COMMON STOCKS (cost ('000) JPY 120,661,320)</b>		<b>141,556,209</b>	<b>97.17</b>			
<b>Mutual Funds – 1.06%</b>						
<b>Ireland</b>						
	155,960 Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) <sup>(a)</sup>	1,544,105	1.06			
<b>TOTAL MUTUAL FUNDS (cost ('000) JPY 1,544,355)</b>		<b>1,544,105</b>	<b>1.06</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 122,205,675)</b>		<b>143,100,314</b>	<b>98.23</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 122,205,675)</b>						
<b>Share Class Specific Forward Currency Contracts – 0.52%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
HKD	852,943	JPY	15,896,773	05/12/2023	302	0.00
EUR	17,780,729	JPY	2,835,085,635	06/12/2023	41,801	0.03
EUR	118,722,442	JPY	18,588,651,857	13/12/2023	604,838	0.42
GBP	2,950,077	JPY	543,550,029	10/01/2024	5,884	0.00
GBP	32,489,168	USD	39,532,251	10/01/2024	221,728	0.16
SGD	150,463	JPY	16,315,676	12/01/2024	302	0.00
SEK	7,760,122	JPY	105,963,248	30/01/2024	2,978	0.00
JPY	544,932	SEK	38,695	01/02/2024	2	0.00
SEK	212,036	JPY	2,925,729	01/02/2024	50	0.00
JPY	123,993,506	USD	845,384	13/02/2024	3	0.00
USD	46,353,152	JPY	6,795,887,421	13/02/2024	2,634	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>880,522</b>	<b>0.61</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	1,122,633	HKD	59,386	05/12/2023	(5)	(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 2023

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	3,326,004,227	EUR	21,195,635	06/12/2023	(103,408)	(0.08)
JPY	460,177,033	GBP	2,545,899	10/01/2024	(13,980)	(0.01)
USD	39,532,251	JPY	5,836,438,754	10/01/2024	(7,270)	(0.00)
JPY	544,348	SGD	5,000	12/01/2024	(8)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (124,671) (0.09)

**MARKET VALUE OF INVESTMENTS**  
(cost ('000) JPY 122,205,675) 143,856,165 98.75

**OTHER ASSETS AND LIABILITIES** 1,814,360 1.25

**SHAREHOLDERS' EQUITY** 145,670,525 100.00

	Market Value ('000) JPY	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost ('000) JPY 122,205,675)	143,100,314	98.23
Unrealised gain on forward currency contracts held for hedging purposes	880,522	0.61
Unrealised loss on forward currency contracts held for hedging purposes	(124,671)	(0.09)
Other Assets and Liabilities	1,814,360	1.25
<b>Shareholders' Equity</b>	<b>145,670,525</b>	<b>100.00</b>

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 2023. See Note 6.

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Retail	7.94
Machinery—Diversified	7.89
Automobile Manufacturers	7.58
Commercial Services	6.65
Chemicals	5.58
Distribution/Wholesale	5.37
Computers	4.86
Home Furnishings	4.52
Semiconductors	4.30
Electronics	4.17
Others	38.31
<b>TOTAL COMMON STOCKS</b>	<b>97.17</b>
<b>Mutual Funds</b>	<b>1.06</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.61</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.09)</b>
<b>Other Assets and Liabilities</b>	<b>1.25</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.23%</b>			
<b>Canada</b>			
75,150	Waste Connections, Inc.	10,034,779	1.38
<b>Ireland</b>			
53,915	Accenture PLC Class A	17,982,000	2.47
122,629	Aptiv PLC	10,201,507	1.41
		28,183,507	3.88
<b>United Kingdom</b>			
49,260	ARM Holdings PLC ADR	3,060,524	0.42
<b>United States</b>			
296,614	Alphabet, Inc. Class A	39,767,039	5.47
90,312	American Express Co.	15,269,953	2.10
93,318	American Water Works Co., Inc.	12,273,183	1.69
262,607	Apple, Inc.	49,679,992	6.83
1,103,086	AT&T, Inc.	18,140,249	2.49
254,761	Ball Corp.	13,973,641	1.92
16,782	BlackRock, Inc.	12,593,213	1.73
339,960	Bristol-Myers Squibb Co.	16,491,460	2.27
44,466	Caterpillar, Inc.	11,167,191	1.54
363,527	Cisco Systems, Inc.	17,509,278	2.41
41,255	Cooper Cos., Inc.	13,685,109	1.88
242,323	CVS Health Corp.	16,274,413	2.24
107,013	Dexcom, Inc.	12,368,563	1.70
114,595	DocuSign, Inc.	5,011,239	0.69
42,897	Eaton Corp. PLC	9,777,942	1.34
39,205	Eli Lilly & Co.	23,057,245	3.17
71,093	Enphase Energy, Inc.	7,134,183	0.98
124,501	Etsy, Inc.	9,570,392	1.32
103,392	General Electric Co.	12,386,362	1.70
28,138	Humana, Inc.	13,522,841	1.86
33,738	Intuitive Surgical, Inc.	10,360,940	1.42
179,720	JPMorgan Chase & Co.	27,887,152	3.83
46,683	Linde PLC	19,400,988	2.67
99,032	Marvell Technology, Inc.	5,574,511	0.77
227,289	McCormick & Co., Inc.	14,537,404	2.00
72,979	McDonald's Corp.	20,397,631	2.80
185,686	Microsoft Corp.	70,300,720	9.66
199,218	Morgan Stanley	15,764,120	2.17
244,769	NextEra Energy, Inc.	14,270,033	1.96
129,185	NIKE, Inc. Class B	14,149,633	1.94
53,283	NVIDIA Corp.	25,414,126	3.49
27,372	Old Dominion Freight Line, Inc.	10,437,217	1.43
146,497	Procter & Gamble Co.	22,103,467	3.04
28,089	Rockwell Automation, Inc.	7,659,870	1.05
130,832	Ross Stores, Inc.	17,027,785	2.34
115,923	Steel Dynamics, Inc.	13,589,653	1.87
75,007	Texas Instruments, Inc.	11,419,441	1.57
155,214	Xylem, Inc.	16,069,305	2.21
		666,017,484	91.55
<b>TOTAL COMMON STOCKS (cost USD 622,517,968)</b>		<b>707,296,294</b>	<b>97.23</b>
<b>Real Estate Investment Trusts – 2.17%</b>			
<b>United States</b>			
76,637	American Tower Corp.	15,825,541	2.17
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 21,245,173)</b>		<b>15,825,541</b>	<b>2.17</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 0.00%</b>						
<b>Ireland</b>						
2	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	2	0.00			
<b>TOTAL MUTUAL FUNDS (cost USD 2)</b>		<b>2</b>	<b>0.00</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 643,763,143)</b>		<b>723,121,837</b>	<b>99.40</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 643,763,143)</b>						
		<b>723,121,837</b>	<b>99.40</b>			
<b>Share Class Specific Forward Currency Contracts – 0.41%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	167,235,889	USD	178,915,837	06/12/2023	3,535,996	0.49
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,535,996</b>	<b>0.49</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	20,549,440	EUR	19,335,573	06/12/2023	(545,379)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(545,379)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 643,763,143)</b>					<b>726,112,454</b>	<b>99.81</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,355,838</b>	<b>0.19</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>727,468,292</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 643,763,143)					723,121,837	99.40
Unrealised gain on forward currency contracts held for hedging purposes					3,535,996	0.49
Unrealised loss on forward currency contracts held for hedging purposes					(545,379)	(0.08)
Other Assets and Liabilities					1,355,838	0.19
<b>Shareholders' Equity</b>					<b>727,468,292</b>	<b>100.00</b>

<sup>(a)</sup> A related party to Goldman Sachs Funds.

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, Morgan Stanley & Co. International PLC, Natwest Markets PLC, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

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

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**Goldman Sachs Funds—US Equity ESG Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	10.35
Pharmaceuticals	9.38
Computers	9.30
Internet	6.79
Semiconductors	6.25
Banks	6.00
Retail	5.14
Telecommunications	4.90
Diversified Financial Services	3.83
Healthcare Products	3.30
Others	31.99
<b>TOTAL COMMON STOCKS</b>	<b>97.23</b>
<b>Real Estate Investment Trusts</b>	<b>2.17</b>
<b>Mutual Funds</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.49</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.08)</b>
<b>Other Assets and Liabilities</b>	<b>0.19</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.02%</b>			
<b>France</b>			
61,223	Constellium SE	1,075,076	1.15
<b>Ireland</b>			
26,388	Alkermes PLC	632,257	0.68
<b>Israel</b>			
5,418	CyberArk Software Ltd.	1,078,615	1.16
<b>United States</b>			
16,594	Acadia Healthcare Co., Inc.	1,196,925	1.28
22,623	Adient PLC	735,474	0.79
36,039	Allegro MicroSystems, Inc.	988,189	1.06
23,800	Ameris Bancorp	1,016,260	1.09
12,601	Amylyx Pharmaceuticals, Inc.	170,996	0.18
18,368	Arcosa, Inc.	1,359,416	1.46
11,687	ASGN, Inc.	1,037,338	1.11
11,356	Ashland, Inc.	886,563	0.95
22,355	Associated Banc-Corp	398,813	0.43
22,410	ATI, Inc.	971,698	1.04
29,802	Avient Corp.	1,023,699	1.10
9,724	Axcelis Technologies, Inc.	1,211,708	1.30
10,716	Axonics, Inc.	605,025	0.65
10,459	Badger Meter, Inc.	1,536,845	1.65
18,926	Banner Corp.	862,269	0.93
10,879	Boot Barn Holdings, Inc.	787,531	0.85
20,753	Boyd Gaming Corp.	1,228,578	1.32
11,878	Catalent, Inc.	465,974	0.50
9,310	Cava Group, Inc.	320,264	0.34
6,042	Chart Industries, Inc.	774,464	0.83
7,939	Chord Energy Corp.	1,300,408	1.40
32,899	Clearwater Analytics Holdings, Inc. Class A	699,762	0.75
23,318	Cohu, Inc.	752,472	0.81
8,193	CONMED Corp.	872,718	0.94
47,825	Core & Main, Inc. Class A	1,662,397	1.78
10,809	Crane Co.	1,125,649	1.21
12,580	Crocs, Inc.	1,299,891	1.40
37,634	Dynavax Technologies Corp.	506,177	0.54
17,896	Evolent Health, Inc. Class A	496,077	0.53
31,655	Federal Signal Corp.	2,168,051	2.33
16,744	First Financial Bankshares, Inc.	445,223	0.48
24,406	First Merchants Corp.	755,366	0.81
4,990	FirstCash Holdings, Inc.	553,790	0.59
5,074	Five Below, Inc.	979,130	1.05
21,959	Fluor Corp.	833,783	0.90
18,642	Flywire Corp.	428,952	0.46
22,082	Glacier Bancorp, Inc.	755,204	0.81
32,725	Graphic Packaging Holding Co.	743,512	0.80
32,574	Halozyne Therapeutics, Inc.	1,262,242	1.36
7,214	Hamilton Lane, Inc. Class A	712,382	0.76
21,425	Hancock Whitney Corp.	884,210	0.95
7,913	Herc Holdings, Inc.	983,902	1.06
9,345	ICF International, Inc.	1,280,172	1.37
32,151	Instructure Holdings, Inc.	852,001	0.91
5,461	iRhythm Technologies, Inc.	475,244	0.51
35,115	Kratos Defense & Security Solutions, Inc.	664,025	0.71
18,027	MACOM Technology Solutions Holdings, Inc.	1,498,765	1.61
22,607	Matador Resources Co.	1,340,143	1.44
3,523	Medpace Holdings, Inc.	955,226	1.03
12,899	Merit Medical Systems, Inc.	904,865	0.97
13,459	Meritage Homes Corp.	1,874,166	2.01
12,136	Moog, Inc. Class A	1,692,729	1.82
6,807	MYR Group, Inc.	849,446	0.91
53,159	NeoGenomics, Inc.	988,226	1.06
5,026	Nexstar Media Group, Inc.	724,046	0.78
44,299	NMI Holdings, Inc. Class A	1,213,350	1.30
24,682	Noble Corp. PLC	1,147,713	1.23
7,901	Ollie's Bargain Outlet Holdings, Inc.	598,817	0.64

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
12,750	ONE Gas, Inc.	712,087	0.76
12,720	Onto Innovation, Inc.	1,797,590	1.93
30,769	Pacific Premier Bancorp, Inc.	698,456	0.75
39,510	PagerDuty, Inc.	871,591	0.94
43,105	Patterson-UTI Energy, Inc.	518,984	0.56
95,447	Permian Resources Corp.	1,269,445	1.36
8,573	Pinnacle Financial Partners, Inc.	631,487	0.68
4,242	Piper Sandler Cos.	651,359	0.70
7,791	PJT Partners, Inc. Class A	680,466	0.73
30,021	Renasant Corp.	792,254	0.85
5,347	RLI Corp.	711,311	0.76
4,611	Rogers Corp.	599,661	0.64
2,988	Saia, Inc.	1,157,193	1.24
19,044	Savers Value Village, Inc.	277,662	0.30
23,666	SeaWorld Entertainment, Inc.	1,160,817	1.25
9,531	Selective Insurance Group, Inc.	952,242	1.02
4,652	Shockwave Medical, Inc.	793,166	0.85
22,452	Simply Good Foods Co.	872,036	0.94
35,506	SM Energy Co.	1,372,307	1.47
21,461	Smartsheet, Inc. Class A	908,873	0.98
58,423	Sprinklr, Inc. Class A	897,961	0.96
7,266	SPS Commerce, Inc.	1,239,580	1.33
19,815	SPX Technologies, Inc.	1,677,538	1.80
6,913	Standex International Corp.	926,411	0.99
17,743	Surgery Partners, Inc.	577,357	0.62
32,593	Tenable Holdings, Inc.	1,353,913	1.45
11,792	Texas Roadhouse, Inc.	1,313,629	1.41
13,962	TreeHouse Foods, Inc.	562,250	0.60
35,038	United Community Banks, Inc.	869,293	0.93
55,080	Utz Brands, Inc.	720,446	0.77
8,462	Watts Water Technologies, Inc. Class A	1,625,296	1.74
5,394	Wingstop, Inc.	1,287,494	1.38
17,496	Wyndham Hotels & Resorts, Inc.	1,358,564	1.46
		<b>86,696,980</b>	<b>93.03</b>
<b>TOTAL COMMON STOCKS (cost USD 82,964,449)</b>			
		<b>89,482,928</b>	<b>96.02</b>
<b>Real Estate Investment Trusts – 3.24%</b>			
<b>United States</b>			
85,868	RLJ Lodging Trust	912,777	0.98
71,340	SITE Centers Corp.	936,694	1.01
20,612	Terreno Realty Corp.	1,164,372	1.25
		<b>3,013,843</b>	<b>3.24</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,422,038)</b>			
		<b>3,013,843</b>	<b>3.24</b>
<b>Mutual Funds – 0.90%</b>			
<b>Ireland</b>			
838,925	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	838,925	0.90
<b>TOTAL MUTUAL FUNDS (cost USD 838,925)</b>			
		<b>838,925</b>	<b>0.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 87,225,412)</b>			
		<b>93,335,696</b>	<b>100.16</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 87,225,412)</b>			
		<b>93,335,696</b>	<b>100.16</b>

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 2023

### Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	759,521	USD	812,567	06/12/2023	16,059	0.02

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** 16,059 0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	104,196	EUR	98,018	06/12/2023	(2,740)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (2,740) (0.01)

**MARKET VALUE OF INVESTMENTS (cost USD 87,225,412)** 93,349,015 100.17

**OTHER ASSETS AND LIABILITIES** (159,118) (0.17)

**SHAREHOLDERS' EQUITY** 93,189,897 100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 87,225,412)	93,335,696	100.16
Unrealised gain on forward currency contracts held for hedging purposes	16,059	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(2,740)	(0.01)
Other Assets and Liabilities	(159,118)	(0.17)
<b>Shareholders' Equity</b>	<b>93,189,897</b>	<b>100.00</b>

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada and State Street Bank & Trust.

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	7.96
Oil & Gas	7.46
Semiconductors	6.71
Retail	6.56
Software	5.44
Healthcare Products	3.92
Machinery—Diversified	3.78
Computers	3.72
Healthcare Services	3.43
Construction & Engineering	3.27
Others	43.77
<b>TOTAL COMMON STOCKS</b>	<b>96.02</b>
<b>Real Estate Investment Trusts</b>	<b>3.24</b>
<b>Mutual Funds</b>	<b>0.90</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.02</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>	<b>(0.17)</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.82%</b>			
<b>Ireland</b>			
	22,530 Accenture PLC Class A	7,514,318	1.92
<b>Netherlands</b>			
	9,731 ASML Holding NV	6,628,465	1.69
<b>United Kingdom</b>			
	69,619 ARM Holdings PLC ADR	4,325,429	1.11
<b>United States</b>			
	18,607 Adobe, Inc.	11,443,119	2.92
	69,800 Advanced Micro Devices, Inc.	8,534,446	2.18
	255,579 Alphabet, Inc. Class C	34,642,456	8.85
	228,758 Amazon.com, Inc.	33,400,956	8.54
	65,693 Apple, Inc.	12,427,802	3.18
	52,275 Applied Materials, Inc.	7,782,702	1.99
	19,980 Arista Networks, Inc.	4,399,396	1.12
	36,169 Autodesk, Inc.	7,746,676	1.98
	71,717 Datadog, Inc. Class A	8,469,778	2.16
	109,279 Fidelity National Information Services, Inc.	6,433,255	1.64
	17,354 HubSpot, Inc.	8,647,498	2.21
	18,368 Intuit, Inc.	10,524,313	2.69
	20,204 KLA Corp.	10,988,956	2.81
	233,741 Marvell Technology, Inc.	13,157,281	3.36
	16,369 Mastercard, Inc. Class A	6,736,171	1.72
	96,290 Microsoft Corp.	36,455,394	9.32
	18,232 Motorola Solutions, Inc.	5,812,179	1.49
	43,892 NVIDIA Corp.	20,934,948	5.35
	81,563 Oracle Corp.	9,475,174	2.42
	28,252 Palo Alto Networks, Inc.	8,260,602	2.11
	112,716 PayPal Holdings, Inc.	6,498,077	1.66
	43,003 Salesforce, Inc.	10,646,683	2.72
	449,977 Snap, Inc. Class A	6,299,678	1.61
	32,749 Snowflake, Inc. Class A	6,127,010	1.57
	70,902 Texas Instruments, Inc.	10,794,475	2.76
	261,901 UiPath, Inc. Class A	5,240,639	1.34
	50,790 Visa, Inc. Class A	12,949,418	3.31
	41,110 Workday, Inc. Class A	10,871,539	2.78
	38,189 Zscaler, Inc.	7,661,095	1.96
		343,361,716	87.75
<b>Uruguay</b>			
	3,312 MercadoLibre, Inc.	5,266,776	1.35
<b>TOTAL COMMON STOCKS</b> (cost USD 319,602,763)		<b>367,096,704</b>	<b>93.82</b>
<b>Real Estate Investment Trusts – 4.74%</b>			
<b>United States</b>			
	36,790 American Tower Corp.	7,597,135	1.94
	13,529 Equinix, Inc.	10,950,508	2.80
		18,547,643	4.74
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 18,758,761)		<b>18,547,643</b>	<b>4.74</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.00%</b>			
<b>Ireland</b>			
	7,401 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	7,401	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost USD 7,401)		<b>7,401</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 338,368,925)		<b>385,651,748</b>	<b>98.56</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 338,368,925)		<b>385,651,748</b>	<b>98.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>5,654,807</b>	<b>1.44</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>391,306,555</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 338,368,925)		385,651,748	98.56
Other Assets and Liabilities		5,654,807	1.44
<b>Shareholders' Equity</b>		<b>391,306,555</b>	<b>100.00</b>
<sup>(a)</sup> A related party to Goldman Sachs Funds.			
<b>Allocation of Portfolio as at 30 November 2023</b>			
<b>Common Stocks</b>			
Software			33.75
Internet			22.46
Semiconductors			21.25
Computers			7.06
Diversified Financial Services			5.03
Telecommunications			2.61
Commercial Services			1.66
<b>TOTAL COMMON STOCKS</b>			<b>93.82</b>
<b>Real Estate Investment Trusts</b>			<b>4.74</b>
<b>Mutual Funds</b>			<b>0.00</b>
<b>Other Assets and Liabilities</b>			<b>1.44</b>
<b>TOTAL</b>			<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 100.27%</b>			
<b>Austria</b>			
829	Verbund AG	77,956	0.98
<b>Canada</b>			
10,503	Boralex, Inc. Class A	231,897	2.92
6,625	Hydro One Ltd.	180,941	2.27
16,449	Innogy Renewable Energy, Inc.	114,643	1.44
19,317	Northland Power, Inc.	310,494	3.90
9,492	TransAlta Corp.	76,460	0.96
		914,435	11.49
<b>Denmark</b>			
5,518	Orsted A/S <sup>(a)</sup>	257,200	3.23
10,122	Vestas Wind Systems A/S	277,982	3.50
		535,182	6.73
<b>France</b>			
8,551	Engie SA	148,488	1.87
<b>Germany</b>			
2,901	Encavis AG	42,913	0.54
12,990	RWE AG	557,196	7.00
		600,109	7.54
<b>Israel</b>			
816	SolarEdge Technologies, Inc.	63,974	0.80
<b>Italy</b>			
70,674	Enel SpA	498,286	6.27
19,108	Terna Rete Elettrica Nazionale SpA	153,752	1.93
		652,038	8.20
<b>Portugal</b>			
89,192	EDP - Energias de Portugal SA	426,172	5.36
<b>Spain</b>			
367	Acciona SA	51,587	0.65
2,299	EDP Renovaveis SA	41,645	0.52
45,188	Iberdrola SA	556,301	6.99
2,591	Solaria Energia y Medio Ambiente SA	48,390	0.61
		697,923	8.77
<b>United Kingdom</b>			
2,858	Atlantica Sustainable Infrastructure PLC	54,102	0.68
22,138	Drax Group PLC	122,432	1.54
4,070	National Grid PLC	52,700	0.66
21,423	SSE PLC	494,470	6.22
		723,704	9.10
<b>United States</b>			
15,393	AES Corp.	264,298	3.32
1,621	Array Technologies, Inc.	23,983	0.30
994	Avangrid, Inc.	30,565	0.38
2,273	Clearway Energy, Inc. Class A	53,393	0.67
1,922	CMS Energy Corp.	108,670	1.37
3,249	Darling Ingredients, Inc.	140,357	1.76
2,336	Dominion Energy, Inc.	106,358	1.34
4,417	Edison International	291,169	3.66
2,086	Enphase Energy, Inc.	209,330	2.63
3,079	Eversource Energy	181,815	2.28
3,910	Exelon Corp.	149,557	1.88
2,388	First Solar, Inc.	369,185	4.64
4,922	Green Plains, Inc.	122,607	1.54
8,653	NextEra Energy, Inc.	504,470	6.34
854	Ormat Technologies, Inc.	57,286	0.72
2,288	PG&E Corp.	39,148	0.49
6,907	Plug Power, Inc.	26,834	0.34
1,038	PNM Resources, Inc.	43,253	0.54

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
1,551	Portland General Electric Co.	63,343	0.80
9,221	Shoals Technologies Group, Inc. Class A	123,746	1.56
8,925	Sunnova Energy International, Inc.	102,816	1.29
2,205	Sunrun, Inc.	28,389	0.36
1,615	Xcel Energy, Inc.	97,021	1.22
		3,137,593	39.43
<b>TOTAL COMMON STOCKS (cost USD 9,844,498)</b>		<b>7,977,574</b>	<b>100.27</b>
<b>Real Estate Investment Trusts – 0.55%</b>			
<b>United States</b>			
1,846	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	43,916	0.55
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 73,507)</b>		<b>43,916</b>	<b>0.55</b>
<b>Mutual Funds – 0.00%</b>			
<b>Ireland</b>			
36	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	36	0.00
<b>TOTAL MUTUAL FUNDS (cost USD 36)</b>		<b>36</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 9,918,041)</b>		<b>8,021,526</b>	<b>100.82</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 9,918,041)</b>		<b>8,021,526</b>	<b>100.82</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(65,096)</b>	<b>(0.82)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>7,956,430</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 9,918,041)		8,021,526	100.82
Other Assets and Liabilities		(65,096)	(0.82)
<b>Shareholders' Equity</b>		<b>7,956,430</b>	<b>100.00</b>
<sup>(a)</sup> 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.			
<sup>(b)</sup> A related party to Goldman Sachs Funds.			
<b>Allocation of Portfolio as at 30 November 2023</b>			
<b>Common Stocks</b>			
Electric			79.75
Energy Sources			18.11
Agriculture			1.76
Construction & Engineering			0.65
<b>TOTAL COMMON STOCKS</b>			<b>100.27</b>
<b>Real Estate Investment Trusts</b>			<b>0.55</b>
<b>Mutual Funds</b>			<b>0.00</b>
<b>Other Assets and Liabilities</b>			<b>(0.82)</b>
<b>TOTAL</b>			<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.16%</b>			
<b>France</b>			
34,007	Schneider Electric SE	6,274,798	1.55
35,909	Vinci SA	4,397,577	1.08
		10,672,375	2.63
<b>Japan</b>			
206,600	Daifuku Co. Ltd.	3,882,686	0.95
34,900	Hoya Corp.	3,932,618	0.97
15,600	Keyence Corp.	6,657,375	1.64
53,200	Tokyo Electron Ltd.	8,626,615	2.12
		23,099,294	5.68
<b>Netherlands</b>			
6,993	ASM International NV	3,609,885	0.89
5,810	ASML Holding NV	3,956,895	0.97
		7,566,780	1.86
<b>Portugal</b>			
660,431	EDP - Energias de Portugal SA	3,155,634	0.78
<b>Taiwan</b>			
255,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,692,504	1.15
<b>United Kingdom</b>			
52,169	ARM Holdings PLC ADR	3,241,260	0.80
45,479	Rio Tinto PLC ADR	3,135,322	0.77
276,204	Shell PLC	9,057,013	2.23
		15,433,595	3.80
<b>United States</b>			
116,015	AECOM	10,222,082	2.52
34,662	Applied Industrial Technologies, Inc.	5,462,385	1.34
74,215	Booz Allen Hamilton Holding Corp.	9,260,548	2.28
28,405	Caterpillar, Inc.	7,133,632	1.75
73,536	Cheniere Energy, Inc.	13,400,465	3.30
100,564	Chesapeake Energy Corp.	8,174,847	2.01
68,593	Cognex Corp.	2,607,220	0.64
47,206	Curtiss-Wright Corp.	9,979,820	2.46
146,372	DT Midstream LLC	8,422,245	2.07
36,666	Eaton Corp. PLC	8,357,648	2.06
68,969	Emerson Electric Co.	6,123,068	1.51
70,195	EOG Resources, Inc.	8,808,069	2.17
140,137	Fastenal Co.	8,395,608	2.07
76,656	Freepport-McMoRan, Inc.	2,853,903	0.70
30,012	Hess Corp.	4,273,409	1.05
49,827	Honeywell International, Inc.	9,730,715	2.39
13,647	Hubbell, Inc.	4,049,747	1.00
169,586	KBR, Inc.	8,721,808	2.15
14,864	KLA Corp.	8,084,530	1.99
5,060	Lam Research Corp.	3,616,028	0.89
45,379	Lincoln Electric Holdings, Inc.	8,923,780	2.20
26,632	Linde PLC	11,067,993	2.72
330,542	Marathon Oil Corp.	8,613,924	2.12
19,716	Marathon Petroleum Corp.	2,979,679	0.73
15,977	Martin Marietta Materials, Inc.	7,336,958	1.81
171,469	Marvell Technology, Inc.	9,651,990	2.37
37,948	MKS Instruments, Inc.	3,130,330	0.77
30,246	Motorola Solutions, Inc.	9,642,122	2.37
56,502	NextEra Energy, Inc.	3,294,067	0.81
24,867	Nordson Corp.	5,782,821	1.42
14,669	NVIDIA Corp.	6,996,600	1.72
101,665	ONEOK, Inc.	6,973,202	1.72
22,425	Palo Alto Networks, Inc.	6,556,846	1.61
16,193	Parker-Hannifin Corp.	6,977,887	1.72
27,034	Pioneer Natural Resources Co.	6,312,709	1.55
45,188	Quanta Services, Inc.	8,462,809	2.08
27,566	Rockwell Automation, Inc.	7,517,248	1.85
9,631	Saia, Inc.	3,729,894	0.92
66,740	Steel Dynamics, Inc.	7,823,930	1.92

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
124,000	Targa Resources Corp.	11,176,120	2.75
22,783	Teledyne Technologies, Inc.	9,132,565	2.25
44,997	Texas Instruments, Inc.	6,850,568	1.69
92,343	Timken Co.	6,752,120	1.66
20,539	United Rentals, Inc.	9,861,185	2.43
198,276	Williams Cos., Inc.	7,326,298	1.80
18,600	Zscaler, Inc.	3,731,346	0.92
		334,282,768	82.26
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 383,782,864)</b>		<b>398,902,950</b>	<b>98.16</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 383,782,864)</b>		<b>398,902,950</b>	<b>98.16</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 383,782,864)</b>		<b>398,902,950</b>	<b>98.16</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>7,470,356</b>	<b>1.84</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>406,373,306</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 383,782,864)		398,902,950	98.16
Other Assets and Liabilities		7,470,356	1.84
<b>Shareholders' Equity</b>		<b>406,373,306</b>	<b>100.00</b>

Allocation of Portfolio as at 30 November 2023		% of Shareholders' Equity
<b>Common Stocks</b>		
Semiconductors		15.36
Oil & Gas		11.86
Pipelines		11.64
Machinery—Diversified		7.84
Commercial Services		6.79
Electrical Components & Equipment		5.12
Electronics		4.36
Miscellaneous Manufacturing		3.97
Construction & Engineering		3.60
Computers		3.07
Others		24.55
<b>TOTAL COMMON STOCKS</b>		<b>98.16</b>
<b>Other Assets and Liabilities</b>		<b>1.84</b>
<b>TOTAL</b>		<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 89.71%</b>			
<b>Australia</b>			
178,224	Transurban Group	1,519,800	5.20
<b>Canada</b>			
14,739	Enbridge, Inc.	510,482	1.75
10,778	Hydro One Ltd.	294,367	1.01
11,543	Northland Power, Inc.	185,538	0.64
17,334	Pembina Pipeline Corp.	579,182	1.98
6,572	TC Energy Corp.	246,048	0.84
		1,815,617	6.22
<b>China</b>			
46,100	ENN Energy Holdings Ltd.	318,181	1.09
258,000	Jiangsu Expressway Co. Ltd. Class H	232,006	0.79
		550,187	1.88
<b>France</b>			
13,965	Getlink SE	256,167	0.88
6,610	Veolia Environnement SA	208,682	0.71
2,454	Vinci SA	300,527	1.03
		765,376	2.62
<b>Hong Kong</b>			
130,000	China Merchants Port Holdings Co. Ltd.	166,444	0.57
174,000	Guangdong Investment Ltd.	120,662	0.41
1,165,900	Hutchison Port Holdings Trust	178,386	0.61
72,000	Power Assets Holdings Ltd.	375,350	1.29
		840,842	2.88
<b>Italy</b>			
74,261	Enav SpA <sup>(a)</sup>	264,097	0.90
<b>Japan</b>			
13,700	Central Japan Railway Co.	328,386	1.12
26,700	Osaka Gas Co. Ltd.	519,806	1.78
82,600	Tokyo Electric Power Co. Holdings, Inc.	351,945	1.21
13,500	Tokyo Gas Co. Ltd.	312,864	1.07
		1,513,001	5.18
<b>Mexico</b>			
31,500	Grupo Aeroportuario del Pacifico SAB de CV Class B	464,154	1.59
<b>Spain</b>			
5,309	Aena SME SA <sup>(a)</sup>	916,230	3.14
14,792	Cellnex Telecom SA	565,265	1.94
6,841	Ferrovial SE	236,647	0.81
17,642	Iberdrola SA	217,187	0.74
		1,935,329	6.63
<b>Thailand</b>			
323,800	Airports of Thailand PCL	547,601	1.88
<b>United Kingdom</b>			
75,258	National Grid PLC	974,477	3.34
14,835	Severn Trent PLC	484,768	1.66
		1,459,245	5.00
<b>United States</b>			
13,689	AES Corp.	235,040	0.80
6,753	Ameren Corp.	520,656	1.78
4,553	American Electric Power Co., Inc.	359,459	1.23
1,340	American Water Works Co., Inc.	176,237	0.60
3,574	Atmos Energy Corp.	398,680	1.37
19,240	CenterPoint Energy, Inc.	536,988	1.84
4,559	Cheniere Energy, Inc.	830,787	2.85
10,913	CMS Energy Corp.	617,021	2.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
23,880	CSX Corp.	762,488	2.61
13,197	Dominion Energy, Inc.	600,859	2.06
4,821	DT Midstream LLC	277,400	0.95
4,937	Duke Energy Corp.	451,291	1.55
9,159	Eversource Energy	540,839	1.85
17,556	Exelon Corp.	671,517	2.30
360	Linde PLC	149,612	0.51
27,896	NextEra Energy, Inc.	1,626,337	5.57
3,022	Norfolk Southern Corp.	653,266	2.24
2,767	ONEOK, Inc.	189,789	0.65
17,538	PG&E Corp.	300,075	1.03
15,403	PPL Corp.	399,708	1.37
12,068	Sempra	876,137	3.00
8,131	Southern Co.	572,016	1.96
5,953	Targa Resources Corp.	536,544	1.84
2,269	Union Pacific Corp.	504,240	1.73
9,076	WEC Energy Group, Inc.	751,947	2.57
4,591	Williams Cos., Inc.	169,638	0.58
13,512	Xcel Energy, Inc.	811,733	2.78
		14,520,304	49.73
<b>TOTAL COMMON STOCKS</b>		<b>26,195,553</b>	<b>89.71</b>
<b>Real Estate Investment Trusts – 9.63%</b>			
<b>United States</b>			
7,587	American Tower Corp.	1,566,716	5.37
1,925	Crown Castle, Inc.	223,704	0.77
225	Equinix, Inc.	182,117	0.62
3,427	SBA Communications Corp.	837,765	2.87
		2,810,302	9.63
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>2,810,302</b>	<b>9.63</b>
<b>Mutual Funds – 0.57%</b>			
<b>Ireland</b>			
166,668	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	166,668	0.57
<b>TOTAL MUTUAL FUNDS</b>		<b>166,668</b>	<b>0.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>29,172,523</b>	<b>99.91</b>
<b>MARKET VALUE OF INVESTMENTS</b>		<b>29,172,523</b>	<b>99.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>26,583</b>	<b>0.09</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>29,199,106</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 31,418,566)		29,172,523	99.91
Other Assets and Liabilities		26,583	0.09
<b>Shareholders' Equity</b>		<b>29,199,106</b>	<b>100.00</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

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

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**Goldman Sachs Funds—Global Infrastructure Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Electric	42.03
Pipelines	11.44
Construction & Engineering	11.29
Transportation	8.58
Commercial Services	7.17
Gas	5.31
Water	3.38
Chemicals	0.51
<b>TOTAL COMMON STOCKS</b>	<b>89.71</b>
<b>Real Estate Investment Trusts</b>	<b>9.63</b>
<b>Mutual Funds</b>	<b>0.57</b>
<b>Other Assets and Liabilities</b>	<b>0.09</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 15.91%</b>			
<b>Germany</b>			
7,733	Instone Real Estate Group SE	52,219	0.37
9,654	Vonovia SE	270,134	1.89
		322,353	2.26
<b>Hong Kong</b>			
15,000	CK Asset Holdings Ltd.	71,014	0.50
28,400	Hongkong Land Holdings Ltd.	91,499	0.64
139,461	Sino Land Co. Ltd.	140,313	0.98
16,000	Sun Hung Kai Properties Ltd.	156,700	1.10
		459,526	3.22
<b>Japan</b>			
3,100	Kyoritsu Maintenance Co. Ltd.	120,207	0.85
5,100	Mitsubishi Estate Co. Ltd.	68,796	0.48
13,200	Mitsui Fudosan Co. Ltd.	309,845	2.17
7,800	Sumitomo Realty & Development Co. Ltd.	220,139	1.54
		718,987	5.04
<b>Netherlands</b>			
6,909	CTP NV <sup>(a)</sup>	111,548	0.78
<b>Singapore</b>			
102,100	Capitaland India Trust	78,659	0.55
<b>Spain</b>			
4,251	Cellnex Telecom SA	162,449	1.14
<b>Sweden</b>			
12,852	Castellum AB	156,379	1.09
<b>United States</b>			
867	CBRE Group, Inc. Class A	68,510	0.48
509	Hilton Worldwide Holdings, Inc.	84,642	0.59
957	Hyatt Hotels Corp. Class A	108,648	0.76
		261,800	1.83
<b>TOTAL COMMON STOCKS</b>		<b>2,271,701</b>	<b>15.91</b>
<b>(cost USD 2,249,801)</b>			
<b>Real Estate Investment Trusts – 83.43%</b>			
<b>Australia</b>			
24,106	Dexus	111,452	0.78
6,861	Goodman Group	102,557	0.72
62,597	Region RE Ltd.	85,174	0.60
57,538	Stockland	156,222	1.09
		455,405	3.19
<b>Canada</b>			
4,107	Canadian Apartment Properties	138,467	0.97
9,778	Dream Industrial	88,874	0.62
7,357	RioCan	94,105	0.66
		321,446	2.25
<b>France</b>			
1,643	Gecina SA	182,461	1.28
<b>Hong Kong</b>			
23,200	Link	114,428	0.80
<b>Japan</b>			
65	Comforia Residential, Inc.	139,345	0.98
381	Invincible Investment Corp.	154,064	1.08
168	Japan Metropolitan Fund Invest	111,602	0.78
13	Nippon Accommodations Fund, Inc.	53,267	0.37
48	Nippon Building Fund, Inc.	200,927	1.41
75	Nippon Prologis, Inc.	141,924	0.99
		801,129	5.61

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>Singapore</b>			
53,852	CapitaLand Ascendas	114,285	0.80
317,500	Far East Hospitality Trust	153,328	1.08
58,800	Fraser's Logistics & Commercial Trust	48,721	0.34
299,324	Lendlease Global Commercial	135,393	0.95
		451,727	3.17
<b>Spain</b>			
12,409	Merlin Properties Socimi SA	125,149	0.88
<b>United Kingdom</b>			
13,178	Big Yellow Group PLC	183,530	1.28
3,764	Derwent London PLC	100,851	0.71
22,833	Segro PLC	235,196	1.65
113,387	Shaftesbury Capital PLC	173,090	1.21
12,534	UNITE Group PLC	154,225	1.08
		846,892	5.93
<b>United States</b>			
2,845	Alexandria Real Estate Equities, Inc.	312,182	2.19
6,369	American Homes 4 Rent Class A	228,329	1.60
841	American Tower Corp.	173,667	1.22
7,353	Americold Realty Trust, Inc.	204,413	1.43
2,337	AvalonBay Communities, Inc.	400,258	2.80
2,312	Boston Properties, Inc.	132,246	0.93
3,421	Cousins Properties, Inc.	70,233	0.49
9,706	CubeSmart	386,687	2.71
2,082	Digital Realty Trust, Inc.	287,358	2.01
1,187	EastGroup Properties, Inc.	203,808	1.43
1,013	Equinix, Inc.	819,932	5.74
3,738	Equity LifeStyle Properties, Inc.	262,482	1.84
2,279	Equity Residential	129,447	0.91
2,645	Extra Space Storage, Inc.	343,347	2.41
2,225	Federal Realty Investment Trust	210,352	1.47
7,920	Healthcare Realty Trust, Inc.	119,592	0.84
2,777	Healthpeak Properties, Inc.	47,792	0.33
10,459	Invitation Homes, Inc.	343,997	2.41
486	Mid-America Apartment Communities, Inc.	60,128	0.42
10,052	Prologis, Inc.	1,137,786	7.97
4,179	Realty Income Corp.	223,159	1.56
4,176	Regency Centers Corp.	259,037	1.81
1,612	Ryman Hospitality Properties, Inc.	159,346	1.12
721	SBA Communications Corp.	176,256	1.23
3,373	Simon Property Group, Inc.	415,385	2.91
547	Sun Communities, Inc.	70,207	0.49
6,031	UDR, Inc.	200,350	1.40
6,367	Ventas, Inc.	287,597	2.01
14,191	VICI Properties, Inc.	422,182	2.96
5,273	Welltower, Inc.	464,130	3.25
979	WP Carey, Inc.	60,982	0.43
		8,612,667	60.32
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>11,911,304</b>	<b>83.43</b>
<b>(cost USD 12,265,023)</b>			

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.04%</b>			
Ireland	149,055 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	149,055	1.04
<b>TOTAL MUTUAL FUNDS (cost USD 149,055)</b>		<b>149,055</b>	<b>1.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 14,663,879)</b>		<b>14,332,060</b>	<b>100.38</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 14,663,879)</b>		<b>14,332,060</b>	<b>100.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(54,501)</b>	<b>(0.38)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>14,277,559</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 14,663,879)	14,332,060	100.38
Other Assets and Liabilities	(54,501)	(0.38)
<b>Shareholders' Equity</b>	<b>14,277,559</b>	<b>100.00</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Real Estate Investment Trusts</b>	<b>83.43</b>
<b>Common Stocks</b>	
Real Estate	12.57
Lodging	2.20
Construction & Engineering	1.14
<b>TOTAL COMMON STOCKS</b>	<b>15.91</b>
<b>Mutual Funds</b>	<b>1.04</b>
<b>Other Assets and Liabilities</b>	<b>(0.38)</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 46.56%</b>			
<b>Australia</b>			
235,993	Transurban Group	2,012,424	3.40
<b>Canada</b>			
119,872	Chartwell Retirement Residences	958,094	1.62
<b>France</b>			
55,328	Engie SA	960,768	1.62
28,326	Veolia Environnement SA	894,271	1.51
8,582	Vinci SA	1,050,990	1.78
		2,906,029	4.91
<b>Germany</b>			
32,764	Vonovia SE	916,789	1.55
<b>Italy</b>			
330,873	Enav SpA <sup>(a)</sup>	1,176,695	1.99
<b>Netherlands</b>			
44,841	CTP NV <sup>(a)</sup>	723,972	1.22
<b>Spain</b>			
36,132	Cellnex Telecom SA	1,380,757	2.33
30,897	Ferrovial SE	1,068,803	1.80
		2,449,560	4.13
<b>United Kingdom</b>			
156,039	National Grid PLC	2,020,468	3.41
29,892	Severn Trent PLC	976,791	1.65
		2,997,259	5.06
<b>United States</b>			
42,815	AES Corp.	735,133	1.24
10,677	Ameren Corp.	823,197	1.39
7,357	American Water Works Co., Inc.	967,593	1.63
8,171	Cheniere Energy, Inc.	1,489,001	2.51
20,204	CMS Energy Corp.	1,142,334	1.93
21,899	Eversource Energy	1,293,136	2.18
1,874	Linde PLC	778,816	1.32
44,389	NextEra Energy, Inc.	2,587,879	4.37
5,300	Norfolk Southern Corp.	1,145,701	1.94
15,823	WEC Energy Group, Inc.	1,310,935	2.21
19,319	Xcel Energy, Inc.	1,160,589	1.96
		13,434,314	22.68
<b>TOTAL COMMON STOCKS</b>		<b>(cost USD 28,003,730)</b>	<b>46.56</b>
<b>Real Estate Investment Trusts – 51.86%</b>			
<b>Australia</b>			
38,115	Goodman Group	569,739	0.96
<b>Japan</b>			
167	Hoshino Resorts, Inc.	681,606	1.15
487	Nippon Prologis, Inc.	921,561	1.56
		1,603,167	2.71
<b>United Kingdom</b>			
77,503	Big Yellow Group PLC	1,079,387	1.83
114,995	Segro PLC	1,184,529	2.00
96,308	UNITE Group PLC	1,185,024	2.00
		3,448,940	5.83
<b>United States</b>			
13,961	Alexandria Real Estate Equities, Inc.	1,531,941	2.59
24,742	American Homes 4 Rent Class A	887,001	1.50
10,756	American Tower Corp.	2,221,114	3.75
41,728	Americold Realty Trust, Inc.	1,160,038	1.96
8,978	AvalonBay Communities, Inc.	1,537,662	2.60
10,659	Digital Realty Trust, Inc.	1,471,155	2.48
2,751	Equinix, Inc.	2,226,687	3.76

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>United States – (Continued)</b>			
22,254	Equity LifeStyle Properties, Inc.	1,562,676	2.64
11,372	Extra Space Storage, Inc.	1,476,199	2.49
36,751	Invitation Homes, Inc.	1,208,740	2.04
29,169	Prologis, Inc.	3,301,639	5.57
5,984	SBA Communications Corp.	1,462,849	2.47
14,707	Terreno Realty Corp.	830,799	1.40
22,971	Ventas, Inc.	1,037,600	1.75
51,272	VICI Properties, Inc.	1,525,342	2.58
18,696	Welltower, Inc.	1,645,622	2.78
		25,087,064	42.36
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>(cost USD 30,015,199)</b>	<b>51.86</b>
<b>Mutual Funds – 0.09%</b>			
<b>Ireland</b>			
54,713	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	54,713	0.09
<b>TOTAL MUTUAL FUNDS</b>		<b>(cost USD 54,713)</b>	<b>0.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>(cost USD 58,073,642)</b>	<b>98.51</b>
<b>MARKET VALUE OF INVESTMENTS</b>		<b>(cost USD 58,073,642)</b>	<b>98.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>880,238</b>	<b>1.49</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>59,218,997</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 58,073,642)		58,338,759	98.51
Other Assets and Liabilities		880,238	1.49
<b>Shareholders' Equity</b>		<b>59,218,997</b>	<b>100.00</b>
<sup>(a)</sup> 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.			
<sup>(b)</sup> A related party to Goldman Sachs Funds.			
<b>Allocation of Portfolio as at 30 November 2023</b>			<b>% of Shareholders' Equity</b>
<b>Real Estate Investment Trusts</b>			<b>51.86</b>
<b>Common Stocks</b>			
Electric			20.31
Construction & Engineering			7.90
Water			4.79
Commercial Services			3.40
Real Estate			2.77
Pipelines			2.51
Transportation			1.94
Healthcare Services			1.62
Chemicals			1.32
<b>TOTAL COMMON STOCKS</b>			<b>46.56</b>
<b>Mutual Funds</b>			<b>0.09</b>
<b>Other Assets and Liabilities</b>			<b>1.49</b>
<b>TOTAL</b>			<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.33%</b>			
<b>Canada</b>			
94,428	Enbridge, Inc.	3,271,930	4.23
53,962	Gibson Energy, Inc.	816,529	1.05
90,845	Keyera Corp.	2,226,413	2.88
70,780	Pembina Pipeline Corp.	2,364,977	3.05
51,260	TC Energy Corp.	1,919,114	2.48
		10,598,963	13.69
<b>France</b>			
5,814	TotalEnergies SE ADR	399,189	0.52
<b>Italy</b>			
11,943	Eni SpA ADR	398,777	0.51
<b>United Kingdom</b>			
9,621	BP PLC ADR	352,610	0.46
5,882	Shell PLC ADR	391,270	0.50
		743,880	0.96
<b>United States</b>			
94,691	Antero Midstream Corp.	1,255,603	1.62
9,753	APA Corp.	360,276	0.47
21,334	Cheniere Energy, Inc.	3,887,695	5.02
43,693	Chevron Corp.	6,337,670	8.19
15,746	ConocoPhillips	1,824,174	2.36
20,766	Devon Energy Corp.	950,875	1.23
6,094	Diamondback Energy, Inc.	953,650	1.23
42,715	DT Midstream LLC	2,457,821	3.17
155,200	EnLink Midstream LLC	2,112,272	2.73
12,939	EQT Corp.	526,100	0.68
197,433	Equitrans Midstream Corp.	1,856,857	2.40
8,251	Excelerate Energy, Inc. Class A	138,369	0.18
67,006	Exxon Mobil Corp.	6,955,893	8.98
13,714	Hess Corp.	1,952,736	2.52
30,203	Hess Midstream LP Class A	988,242	1.28
148,152	Kinder Morgan, Inc.	2,597,105	3.35
36,628	Marathon Oil Corp.	954,526	1.23
14,195	Marathon Petroleum Corp.	2,145,290	2.77
30,365	NextDecade Corp.	147,574	0.19
23,886	Occidental Petroleum Corp.	1,442,475	1.86
45,749	ONEOK, Inc.	3,137,924	4.05
11,943	Phillips 66	1,509,237	1.95
8,058	Pioneer Natural Resources Co.	1,881,624	2.43
236,781	Plains GP Holdings LP Class A	3,828,749	4.95
13,190	Schlumberger NV	699,993	0.90
55,253	Targa Resources Corp.	4,979,953	6.43
10,373	Valero Energy Corp.	1,305,649	1.69
100,258	Williams Cos., Inc.	3,704,533	4.79
		60,892,865	78.65
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 61,226,847)</b>		<b>73,033,674</b>	<b>94.33</b>

<b>Mutual Funds – 5.89%</b>			
<b>Ireland</b>			
1	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	1	0.00
<b>United States</b>			
6,139	ClearBridge Energy Midstream Opportunity Fund, Inc.	210,875	0.27
5,421	ClearBridge MLP & Midstream Fund, Inc.	206,377	0.26

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>			
<b>United States – (Continued)</b>			
6,061	ClearBridge MLP & Midstream Total Return Fund, Inc.	206,680	0.27
152,199	JPMorgan Alerian MLP Index ETN	3,938,910	5.09
		4,562,842	5.89
<b>TOTAL MUTUAL FUNDS</b>			
<b>(cost USD 3,417,387)</b>		<b>4,562,843</b>	<b>5.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 64,644,234)</b>		<b>77,596,517</b>	<b>100.22</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 64,644,234)</b>		<b>77,596,517</b>	<b>100.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(172,180)</b>	<b>(0.22)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>77,424,337</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 64,644,234)	77,596,517	100.22
Other Assets and Liabilities	(172,180)	(0.22)
<b>Shareholders' Equity</b>	<b>77,424,337</b>	<b>100.00</b>

<sup>(a)</sup> A related party to Goldman Sachs Funds.

	% of Shareholders' Equity
<b>Allocation of Portfolio as at 30 November 2023</b>	
<b>Common Stocks</b>	
Pipelines	53.85
Oil & Gas	39.58
Oil & Gas Services	0.90
<b>TOTAL COMMON STOCKS</b>	<b>94.33</b>
<b>Mutual Funds</b>	<b>5.89</b>
<b>Other Assets and Liabilities</b>	<b>(0.22)</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 98.71%</b>				<b>China – (Continued)</b>			
<b>Brazil</b>				7,900,000	China Communications Services Corp. Ltd. Class H	3,368,158	0.14
102,000	Banco ABC Brasil SA—Preferred	454,091	0.02	30,994,000	China Construction Bank Corp. Class H	17,886,131	0.76
2,542,800	Banco Bradesco SA ADR	8,391,240	0.36	1,286,000	China International Marine Containers Group Co. Ltd. Class H	773,212	0.03
1,174,501	Banco BTG Pactual SA	8,185,646	0.35	1,330,000	China Lesso Group Holdings Ltd. Class H	734,419	0.03
33,300	Banco do Estado do Rio Grande do Sul SA—Preferred	81,610	0.00	6,863,600	China Pacific Insurance Group Co. Ltd. Class H	14,456,832	0.62
964,500	BB Seguridade Participacoes SA	6,149,670	0.26	12,410,000	China Railway Group Ltd. Class H	5,442,104	0.23
245,800	Centrais Eletricas Brasileiras SA	2,010,808	0.09	9,058,000	CITIC Ltd.	8,512,772	0.36
390,300	Cia de Saneamento de Minas Gerais Copasa MG	1,445,072	0.06	2,797,554	COSCO SHIPPING Holdings Co. Ltd. Class A	3,914,844	0.17
132,900	Cia De Sanena Do Parana	689,634	0.03	6,412,000	CRRC Corp. Ltd. Class H	2,582,781	0.11
8,300	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	112,797	0.00	4,534,000	CSPC Pharmaceutical Group Ltd.	4,084,315	0.17
489,800	Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,098,186	0.09	681,902	Dong-E-E-Jiao Co. Ltd. Class A	4,805,107	0.21
28,375	Embraer SA ADR	478,686	0.02	623,500	East Buy Holding Ltd. <sup>(a)</sup>	2,314,116	0.10
834,700	Enauta Participacoes SA	2,642,435	0.11	95,900	Eastroc Beverage Group Co. Ltd. Class A	2,642,674	0.11
789,800	Gerdau SA—Preferred	3,525,686	0.15	1,280,700	Foxconn Industrial Internet Co. Ltd. Class A	2,699,793	0.12
46,200	lochpe Maxion SA	110,324	0.00	1,806,292	Gree Electric Appliances, Inc. Class A	8,316,265	0.36
345,870	Itausa SA—Preferred	675,313	0.03	173,500	Greentown China Holdings Ltd.	184,193	0.01
19,300	Mahle Metal Leve SA	123,057	0.01	499,700	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	2,106,180	0.09
4,159,400	Marcopolo SA—Preferred	5,079,990	0.22	548,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	1,511,990	0.06
114,600	Multiplan Empreendimentos Imobiliarios SA	630,419	0.03	790,390	JD.com, Inc. Class A	10,741,274	0.46
1,978,750	Petroleo Brasileiro SA ADR	30,393,600	1.30	1,932,000	Jiangsu Expressway Co. Ltd. Class H	1,737,343	0.07
2,378,500	Petroleo Brasileiro SA—Preferred	17,232,051	0.74	8,488,406	Jointown Pharmaceutical Group Co. Ltd. Class A	8,917,166	0.38
412,700	Porto Seguro SA	2,314,581	0.10	1,612,000	Kingdee International Software Group Co. Ltd.	2,232,469	0.10
930,000	Randon SA Implementos e Participacoes—Preferred	2,104,026	0.09	1,494,800	Kingsoft Corp. Ltd.	4,770,284	0.20
860,900	Telefonica Brasil SA	9,170,030	0.39	2,784,400	Kuaishou Technology <sup>(a)</sup>	20,460,629	0.87
132,900	Telefonica Brasil SA ADR	1,410,069	0.06	130,000	Lenovo Group Ltd.	160,187	0.01
537,600	TIM SA	1,865,226	0.08	1,111,200	Li Auto, Inc. Class A	20,602,954	0.88
983,400	Ultrapar Participacoes SA	4,929,698	0.21	2,733,430	Meituan Class B <sup>(a)</sup>	31,407,081	1.34
484,500	Usinas Siderurgicas de Minas Gerais SA Usiminas—Preferred	767,389	0.03	980,000	NetEase, Inc.	22,028,182	0.94
69,600	WEG SA	476,335	0.02	848,600	New China Life Insurance Co. Ltd. Class H	1,680,148	0.07
1,263,800	YDUQS Participacoes SA	5,196,241	0.22	1,342,000	New Oriental Education & Technology Group, Inc.	10,831,961	0.46
		118,743,910	5.07	286,800	Nongfu Spring Co. Ltd. Class H <sup>(a)</sup>	1,635,479	0.07
				24,304,000	People's Insurance Co. Group of China Ltd. Class H	7,863,260	0.34
<b>Cayman Islands</b>				8,906,000	PICC Property & Casualty Co. Ltd. Class H	10,327,471	0.44
2,750,300	Tencent Holdings Ltd.	114,391,943	4.88	4,209,000	Ping An Insurance Group Co. of China Ltd. Class H	19,206,135	0.82
<b>Chile</b>				161,000	Sany Heavy Equipment International Holdings Co. Ltd.	167,380	0.01
103,221,390	Banco de Chile	11,472,860	0.49	1,673,261	Shanghai International Port Group Co. Ltd. Class A	1,176,935	0.05
43,834	Banco de Credito e Inversiones SA	1,182,354	0.05	975,207	Shenzhen Transsion Holdings Co. Ltd. Class A	15,083,454	0.64
9,294,882	Colbun SA	1,488,013	0.06	295,600	Shenzhou International Group Holdings Ltd.	2,954,863	0.13
58,850,194	Companhia Sud Americana de Vapores SA	3,376,567	0.15	263,200	Sinopharm Group Co. Ltd. Class H	652,149	0.03
1,716,134	Empresas CMPC SA	3,341,090	0.14	5,863,000	Sinotruk Hong Kong Ltd.	12,147,448	0.52
17,654	Quinenco SA	49,126	0.00	1,280,200	Tencent Music Entertainment Group ADR	10,632,061	0.45
		20,910,010	0.89	996,800	Tongcheng Travel Holdings Ltd.	1,831,762	0.08
<b>China</b>				2,480,000	Topsports International Holdings Ltd. <sup>(a)</sup>	2,011,861	0.09
4,463,567	Aier Eye Hospital Group Co. Ltd. Class A	10,631,757	0.45	287,800	Trip.com Group Ltd.	10,151,634	0.43
7,128,500	Alibaba Group Holding Ltd.	65,827,699	2.81	74,400	Trip.com Group Ltd. ADR	2,629,668	0.11
722,000	AviChina Industry & Technology Co. Ltd. Class H	326,884	0.01	54,000	Tsingtao Brewery Co. Ltd. Class H	356,118	0.02
906,450	Baidu, Inc. Class A	13,363,224	0.57				
40,727,366	Baoshan Iron & Steel Co. Ltd. Class A	35,406,602	1.51				
861,600	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,591,679	0.11				
365,174	BYD Co. Ltd. Class A	10,147,866	0.43				
207,500	BYD Co. Ltd. Class H	5,560,456	0.24				
2,868,000	CGN Power Co. Ltd. Class H <sup>(a)</sup>	689,840	0.03				
7,432,000	China BlueChemical Ltd. Class H	1,720,173	0.07				
13,389,000	China CITIC Bank Corp. Ltd. Class H	6,043,495	0.26				

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**Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>			
1,531,300	Vipshop Holdings Ltd. ADR	25,189,885	1.08
648,297	Wanda Film Holding Co. Ltd. Class A	1,134,468	0.05
1,115,000	Weichai Power Co. Ltd. Class H	2,047,758	0.09
5,244,200	Xiaomi Corp. Class B <sup>(a)</sup>	10,447,654	0.45
744,054	Yunnan Baiyao Group Co. Ltd. Class A	5,234,461	0.22
4,065,502	Yutong Bus Co. Ltd. Class A	7,649,090	0.33
395,300	Zhejiang Weixing New Building Materials Co. Ltd. Class A	826,520	0.04
		<u>525,572,753</u>	<u>22.44</u>
<b>Hong Kong</b>			
2,886,000	China Medical System Holdings Ltd.	5,545,661	0.24
495,500	China Overseas Land & Investment Ltd.	913,242	0.04
1,028,000	China Resources Land Ltd.	3,753,790	0.16
3,048,000	China Taiping Insurance Holdings Co. Ltd.	2,756,939	0.12
1,534,000	Geely Automobile Holdings Ltd.	1,665,935	0.07
10,282,000	Shougang Fushan Resources Group Ltd.	3,708,795	0.16
13,208,000	Sino Biopharmaceutical Ltd.	6,478,085	0.27
1,050,000	United Laboratories International Holdings Ltd.	1,074,344	0.04
		<u>25,896,791</u>	<u>1.10</u>
<b>India</b>			
184,732	Adani Ports & Special Economic Zone Ltd.	1,831,864	0.08
71,816	Ajanta Pharma Ltd.	1,701,796	0.07
255,317	APL Apollo Tubes Ltd.	5,170,102	0.22
124,835	Arvind Ltd.	338,665	0.01
979,554	Axis Bank Ltd.	12,630,030	0.54
32,096	Balkrishna Industries Ltd.	991,936	0.04
55,139	Bank of Baroda	130,280	0.01
2,034,307	Bharat Petroleum Corp. Ltd.	10,628,465	0.45
133,562	Birlasoft Ltd.	1,010,843	0.04
2,581,918	Canara Bank	12,485,409	0.53
202,393	Ceat Ltd.	5,096,366	0.22
256,134	Cipla Ltd.	3,724,802	0.16
538,720	Cummins India Ltd.	12,341,213	0.53
315,731	Dr Reddy's Laboratories Ltd. ADR	21,895,945	0.94
471,196	Electrosteel Castings Ltd.	665,801	0.03
263,028	Equitas Small Finance Bank Ltd. <sup>(a)</sup>	296,165	0.01
113,768	Fortis Healthcare Ltd.	526,803	0.02
398,052	Godawari Power and Ispat Ltd.	3,280,765	0.14
252,438	Great Eastern Shipping Co. Ltd.	2,652,281	0.11
146,914	Hindustan Zinc Ltd.	526,900	0.02
1,111,741	ICICI Bank Ltd. ADR	24,825,177	1.06
1,897,806	IDFC Ltd.	2,697,706	0.12
184,372	IndiaMart InterMesh Ltd.	5,762,449	0.25
716,325	Indian Bank	3,410,888	0.15
7,171,535	Indian Oil Corp. Ltd.	9,610,061	0.41
107,360	ITD Cementation India Ltd.	347,659	0.02
1,510,551	Jamna Auto Industries Ltd.	2,030,710	0.09
562,137	Jindal Saw Ltd.	3,132,844	0.13
195,387	Jindal Stainless Ltd.	1,174,819	0.05
78,931	Jindal Steel & Power Ltd.	635,720	0.03
8,456	JK Cement Ltd.	369,368	0.02
411,183	JK Paper Ltd.	1,808,059	0.08
670,343	JM Financial Ltd.	675,320	0.03
2,025,079	JSW Steel Ltd.	19,471,341	0.83
87,579	Karnataka Bank Ltd.	230,070	0.01
88,973	Karur Vysya Bank Ltd.	164,996	0.01
433,176	KNR Constructions Ltd.	1,515,867	0.07
77,138	LIC Housing Finance Ltd.	454,629	0.02
403,926	Lupin Ltd.	6,204,577	0.27
74,722	Marico Ltd.	482,917	0.02
4,919	MRF Ltd.	6,588,577	0.28
180,348	Narayana Hrudayalaya Ltd.	2,650,140	0.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
2,273,396	NCC Ltd.	4,540,699	0.19
12,224	Nestle India Ltd.	3,552,634	0.15
4,328,413	NMDC Ltd.	9,426,219	0.40
2,403,370	Oil & Natural Gas Corp. Ltd.	5,622,590	0.24
1,086,532	Petronet LNG Ltd.	2,645,048	0.11
4,024,120	Power Finance Corp. Ltd.	16,171,519	0.69
133,874	Power Grid Corp. of India Ltd.	335,622	0.01
126,593	PTC India Ltd.	249,039	0.01
119,463	Ramkrishna Forgings Ltd.	1,146,898	0.05
4,555,844	REC Ltd.	19,054,768	0.81
561,367	Reliance Industries Ltd.	16,007,814	0.68
73,389	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	1,264,327	0.05
10,302	Shree Cement Ltd.	3,304,809	0.14
6,105	Siemens Ltd.	267,918	0.01
5,343,808	State Bank of India	36,221,211	1.55
239,058	Steel Authority of India Ltd.	264,791	0.01
400,898	Tata Consultancy Services Ltd.	16,785,574	0.72
45,521	Tata Elxsi Ltd.	4,506,397	0.19
686,264	Tata Motors Ltd. Class A	3,933,941	0.17
226,146	Torrent Pharmaceuticals Ltd.	5,768,600	0.25
332,903	UltraTech Cement Ltd.	35,942,047	1.53
1,432,468	Varun Beverages Ltd.	19,004,908	0.81
364,502	Welspun Corp. Ltd.	2,320,241	0.10
721,088	Zyudus Lifesciences Ltd.	5,516,127	0.24
		<u>406,024,066</u>	<u>17.34</u>
<b>Indonesia</b>			
26,774,100	Aneka Tambang Tbk	3,003,007	0.13
48,726,600	Bank Central Asia Tbk PT	28,189,512	1.20
66,649,200	Bank Mandiri Persero Tbk PT	25,130,461	1.07
12,067,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	871,405	0.04
38,700,300	Bank Pembangunan Daerah Jawa Timur Tbk PT	1,547,014	0.07
44,058,200	Bank Rakyat Indonesia Persero Tbk PT	14,981,381	0.64
1,233,600	Indocement Tunggal Prakarsa Tbk PT	811,265	0.03
		<u>74,534,045</u>	<u>3.18</u>
<b>Kuwait</b>			
2,329,665	Kuwait Finance House KSCP	5,269,763	0.22
780,460	National Bank of Kuwait SAKP	2,235,660	0.10
		<u>7,505,423</u>	<u>0.32</u>
<b>Luxembourg</b>			
28,368	Reinet Investments SCA	663,293	0.03
84,738	Ternium SA ADR	3,389,520	0.14
		<u>4,052,813</u>	<u>0.17</u>
<b>Mexico</b>			
2,038,928	Arca Continental SAB de CV	20,107,061	0.86
327,757	Coca-Cola Femsa SAB de CV ADR	27,210,386	1.16
968,217	Grupo Financiero Banorte SAB de CV	8,827,298	0.38
461,271	Kimberly-Clark de Mexico SAB de CV Class A	900,202	0.04
30,600	Promotora y Operadora de Infraestructura SAB de CV	296,556	0.01
		<u>57,341,503</u>	<u>2.45</u>
<b>Netherlands</b>			
379,418	NEPI Rockcastle NV	2,329,782	0.10
<b>Peru</b>			
29,400	Credicorp Ltd.	3,670,590	0.16
<b>Philippines</b>			
52,860	Ayala Corp.	632,370	0.03
696,281	Bank of the Philippine Islands	1,296,194	0.05
1,196,980	BDO Unibank, Inc.	2,879,741	0.12

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



## Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Philippines – (Continued)</b>			
25,370	GT Capital Holdings, Inc.	248,031	0.01
2,331,350	International Container Terminal Services, Inc.	9,062,116	0.39
435,690	Jollibee Foods Corp.	1,778,567	0.08
95,270	Manila Electric Co.	618,079	0.03
4,248,880	Metropolitan Bank & Trust Co.	3,824,681	0.16
		20,339,779	0.87
<b>Poland</b>			
109,518	Bank Polska Kasa Opieki SA	3,861,743	0.16
7,383	Budimex SA	1,013,232	0.04
2,936,382	Powszechny Zaklad Ubezpieczen SA	33,849,229	1.45
		38,724,204	1.65
<b>Qatar</b>			
2,202,995	Gulf International Services QSC	1,658,525	0.07
187,814	Qatar Electricity & Water Co. QSC	871,096	0.04
2,363,235	Qatar Gas Transport Co. Ltd.	2,103,871	0.09
1,256,192	Qatar National Bank QPSC	5,416,703	0.23
		10,050,195	0.43
<b>Russia</b>			
151,935	PhosAgro PJSC GDR <sup>(b)</sup>	0	0.00
16,268	Polyus PJSC GDR <sup>(b)</sup>	0	0.00
4,556,680	Sberbank of Russia PJSC <sup>(b)</sup>	0	0.00
1,136,300,000	VTB Bank PJSC <sup>(b)</sup>	0	0.00
		0	0.00
<b>Saudi Arabia</b>			
286,089	Abdullah Al Othaim Markets Co.	961,366	0.04
294,723	Al Hammadi Holding	4,477,998	0.19
224,606	Aldrees Petroleum and Transport Services Co.	7,735,231	0.33
298,561	Alinma Bank	2,846,892	0.12
765,149	Arab National Bank	4,894,119	0.21
69,676	Arabian Centres Co. Ltd.	368,633	0.02
95,785	Banque Saudi Fransi	954,914	0.04
283,490	Bawan Co.	3,017,845	0.13
57,076	Bupa Arabia for Cooperative Insurance Co.	3,032,967	0.13
73,683	Dr Sulaiman Al Habib Medical Services Group Co.	5,538,746	0.24
33,706	Mouwasat Medical Services Co.	1,011,674	0.04
28,867	National Gas & Industrialization Co.	447,669	0.02
1,590	National Medical Care Co.	60,099	0.00
1,485,743	Riyad Bank	10,571,067	0.45
2,665,670	Saudi Arabian Oil Co. <sup>(a)</sup>	23,585,226	1.01
907,532	Saudi Awwal Bank	8,411,142	0.36
95,024	Saudi Cement Co.	1,337,403	0.06
382,208	Saudi Chemical Co. Holding	419,612	0.02
237,816	Saudi Industrial Services Co.	1,755,965	0.07
31,851	Saudi Investment Bank	127,350	0.01
156,785	Saudi National Bank	1,460,065	0.06
5,683	Saudi Tadawul Group Holding Co.	277,111	0.01
		83,293,094	3.56
<b>South Africa</b>			
149,078	Bidvest Group Ltd.	1,872,466	0.08
+ 6,341,416	FirstRand Ltd.	22,738,968	0.97
14,518	Gold Fields Ltd. ADR	217,335	0.01
555,985	Investec Ltd.	3,544,942	0.15
38,926	Kumba Iron Ore Ltd.	1,220,391	0.05
43,625	Nedbank Group Ltd.	496,816	0.02
1,752,413	Old Mutual Ltd.	1,070,487	0.05
3,030,977	Sanlam Ltd.	10,934,220	0.47
		42,095,625	1.80
<b>South Korea</b>			
5,682	Cheil Worldwide, Inc.	85,994	0.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea – (Continued)</b>			
249,021	DB Insurance Co. Ltd.	16,100,052	0.69
45,435	DGB Financial Group, Inc.	298,784	0.01
27,469	Douzone Bizon Co. Ltd.	624,463	0.03
5,138	Ecopro Co. Ltd.	2,947,535	0.13
266,986	GS Holdings Corp.	8,516,331	0.36
20,540	HAESUNG DS Co. Ltd.	910,624	0.04
455,753	Hana Financial Group, Inc.	14,669,363	0.63
92,674	Hankook Tire & Technology Co. Ltd.	3,245,051	0.14
243,340	Hanmi Semiconductor Co. Ltd.	11,910,267	0.51
90,141	HD Hyundai Construction Equipment Co. Ltd.	3,380,393	0.15
10,341	Hyosung TNC Corp.	3,047,519	0.13
94,327	Hyundai Marine & Fire Insurance Co. Ltd.	2,271,866	0.10
208,571	Hyundai Steel Co.	5,665,585	0.24
565,392	JB Financial Group Co. Ltd.	4,538,211	0.19
800,428	KB Financial Group, Inc.	32,354,690	1.38
640,248	Kia Corp.	42,479,411	1.81
43,237	Korea Investment Holdings Co. Ltd.	2,000,605	0.09
98,251	Korean Reinsurance Co.	588,676	0.03
73,595	KT Corp.	1,910,333	0.08
7,447	Kyung Dong Navien Co. Ltd.	263,078	0.01
280,437	Meritz Financial Group, Inc.	12,026,850	0.51
5,361	NAVER Corp.	859,968	0.04
34,653	POSCO Holdings, Inc.	12,876,465	0.55
170,629	Samsung C&T Corp.	15,730,470	0.67
1,472,895	Samsung Electronics Co. Ltd.	82,987,517	3.54
261,352	Samsung Electronics Co. Ltd.—Preferred	11,714,765	0.50
41,940	Samsung Fire & Marine Insurance Co. Ltd.	8,426,464	0.36
8,966	Samsung Securities Co. Ltd.	271,697	0.01
130,018	Seoul Semiconductor Co. Ltd.	996,931	0.04
601,155	Shinhan Financial Group Co. Ltd.	17,136,695	0.73
25,737	Systems Technology, Inc.	670,823	0.03
		321,507,476	13.73
<b>Taiwan</b>			
21,000	Accton Technology Corp.	357,232	0.02
805,643	Advantech Co. Ltd.	9,115,175	0.39
58,000	AP Memory Technology Corp.	867,483	0.04
580,000	Ardentec Corp.	1,305,176	0.06
6,011,000	ASE Technology Holding Co. Ltd.	24,614,899	1.05
1,563,000	Brighton-Best International Taiwan, Inc.	1,737,381	0.07
1,772,000	Catcher Technology Co. Ltd.	11,031,123	0.47
1,790,000	Chicony Electronics Co. Ltd.	9,140,263	0.39
276,000	China Motor Corp.	896,469	0.04
1,009,000	Chipbond Technology Corp.	2,326,099	0.10
11,851,000	Compal Electronics, Inc.	11,734,433	0.50
26,000	Eclat Textile Co. Ltd.	494,067	0.02
351,000	Elitegroup Computer Systems Co. Ltd.	325,243	0.01
337,000	Everlight Electronics Co. Ltd.	504,100	0.02
29,000	Faraday Technology Corp.	357,329	0.02
3,489,000	Getac Holdings Corp.	11,368,830	0.49
813,000	Gigabyte Technology Co. Ltd.	6,501,547	0.28
47,000	Global Mixed Mode Technology, Inc.	402,453	0.02
52,873	Innodisk Corp.	527,555	0.02
1,164,000	ITE Technology, Inc.	5,832,735	0.25
10,000	Jentech Precision Industrial Co. Ltd.	207,174	0.01
4,445,000	King Yuan Electronics Co. Ltd.	11,794,131	0.50
6,934,000	Lite-On Technology Corp.	24,415,737	1.04
134,000	Materials Analysis Technology, Inc.	1,023,013	0.04
1,104,000	MediaTek, Inc.	33,345,720	1.42
228,000	Micro-Star International Co. Ltd.	1,339,454	0.06
1,091,000	Novatek Microelectronics Corp.	17,831,484	0.76
1,894,000	Pegatron Corp.	4,922,157	0.21
1,396,000	Primax Electronics Ltd.	2,881,119	0.12
3,309,000	Quanta Computer, Inc.	21,491,372	0.92
263,000	Radiant Opto-Electronics Corp.	1,111,886	0.05

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

## Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Taiwan – (Continued)</b>			
33,300	Silicon Motion Technology Corp. ADR	1,966,032	0.08
89,000	Sino-American Silicon Products, Inc.	520,279	0.02
2,752,000	Supreme Electronics Co. Ltd.	4,922,344	0.21
174,000	Synnex Technology International Corp.	383,053	0.02
6,268,000	Taiwan Semiconductor Manufacturing Co. Ltd.	115,343,598	4.93
1,007,000	Taiwan Surface Mounting Technology Corp.	3,134,225	0.13
1,574,000	Ton Yi Industrial Corp.	808,983	0.03
1,179,000	Tung Ho Steel Enterprise Corp.	2,617,943	0.11
3,702,000	Wistron Corp.	10,809,746	0.46
1,397,000	WPG Holdings Ltd.	3,472,046	0.15
		<b>363,781,088</b>	<b>15.53</b>
<b>Thailand</b>			
97,000	Advanced Info Service PCL	601,032	0.03
3,691,400	Bumrungrad Hospital PCL	23,395,707	1.00
190,800	Intouch Holdings PCL Class F	378,231	0.02
5,334,800	Krung Thai Bank PCL	2,759,599	0.12
125,800	PTT Exploration & Production PCL	541,645	0.02
9,093,700	PTT PCL	8,980,659	0.38
168,700	Thanachart Capital PCL	230,168	0.01
11,554,500	TMBThanachart Bank PCL	505,732	0.02
		<b>37,392,773</b>	<b>1.60</b>
<b>Turkey</b>			
477,310	Enerjisa Enerji AS <sup>(a)</sup>	790,541	0.03
80,378	KOC Holding AS	389,629	0.02
82,236	Migros Ticaret AS	1,027,932	0.05
1,303,160	Turk Hava Yollari AO	11,311,016	0.48
		<b>13,519,118</b>	<b>0.58</b>
<b>United Arab Emirates</b>			
137,718	Abu Dhabi Commercial Bank PJSC	314,608	0.01
399,416	Abu Dhabi Islamic Bank PJSC	1,108,306	0.05
5,647,536	Air Arabia PJSC	4,136,938	0.17
576,948	Dubai Islamic Bank PJSC	867,249	0.04
2,583,473	Emirates NBD Bank PJSC	12,381,816	0.53
		<b>18,808,917</b>	<b>0.80</b>
<b>United Kingdom</b>			
78,096	Anglogold Ashanti PLC	1,514,400	0.06
		<b>2,312,000,298</b>	<b>98.71</b>
<b>TOTAL COMMON STOCKS (cost USD 2,311,054,411)</b>			
<b>Real Estate Investment Trusts – 0.02%</b>			
<b>Mexico</b>			
245,800	Fibra Uno Administracion SA de CV	384,038	0.02
		<b>384,038</b>	<b>0.02</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 387,453)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,311,441,864)</b>			
		<b>2,312,384,336</b>	<b>98.73</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Other Transferable Securities</b>						
<b>Common Stocks – 0.00%</b>						
<b>Russia</b>						
979	PhosAgro PJSC <sup>(b)</sup>	0	0.00			
		<b>0</b>	<b>0.00</b>			
<b>TOTAL COMMON STOCKS (cost USD 22,150)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 22,150)</b>						
		<b>0</b>	<b>0.00</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,311,464,014)</b>						
		<b>2,312,384,336</b>	<b>98.73</b>			
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	244,000	USD	267,991	04/12/2023	(1,812)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,812)</b>	<b>(0.00)</b>
<b>Share Class Specific Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	32,810	USD	37,175	20/12/2023	370	0.00
EUR	1,168,673	USD	1,258,573	20/12/2023	17,240	0.00
PLN	408,478	USD	95,791	20/12/2023	6,459	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>24,069</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	225,238	EUR	211,481	20/12/2023	(5,631)	(0.00)
USD	6,702	PLN	29,189	20/12/2023	(604)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(6,235)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,311,464,014)</b>				<b>2,312,400,358</b>	<b>98.73</b>	
<b>OTHER ASSETS AND LIABILITIES</b>				<b>29,722,524</b>	<b>1.27</b>	
<b>SHAREHOLDERS' EQUITY</b>				<b>2,342,122,882</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>				<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	
Total Investments excluding derivatives (cost USD 2,311,464,014)				2,312,384,336	98.73	
Unrealised loss on forward currency contracts				(1,812)	(0.00)	
Unrealised gain on forward currency contracts held for hedging purposes				24,069	0.00	
Unrealised loss on forward currency contracts held for hedging purposes				(6,235)	(0.00)	
Other Assets and Liabilities				29,722,524	1.27	
<b>Shareholders' Equity</b>				<b>2,342,122,882</b>	<b>100.00</b>	

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

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## Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

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The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, 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 2023. 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 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	14.79
Internet	13.47
Semiconductors	10.39
Oil & Gas	6.02
Insurance	5.58
Electronics	4.94
Diversified Financial Services	4.89
Automobile Manufacturers	4.50
Computers	4.14
Iron/Steel	3.84
Others	26.15
<b>TOTAL COMMON STOCKS</b>	<b>98.71</b>
<b>Real Estate Investment Trusts</b>	<b>0.02</b>
<b>Unrealised Loss on Forward Currency Contracts</b>	<b>(0.00)</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>1.27</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.23%</b>			
<b>Brazil</b>			
69,100	Anima Holding SA	55,563	0.10
130,400	Banco Bradesco SA ADR	434,232	0.76
59,300	Banco BTG Pactual SA	426,861	0.75
6,800	Banco do Brasil SA	74,745	0.13
53,400	BB Seguridade Participacoes SA	338,533	0.59
13,000	Caixa Seguridade Participacoes SA	30,096	0.05
10,600	Centrais Eletricas Brasileiras SA	87,724	0.15
9,700	Cia Siderurgica Nacional SA	32,260	0.06
1,700	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	23,324	0.04
211,500	CSN Mineracao SA	306,717	0.54
28,800	EcoRodovias Infraestrutura e Logistica SA	50,457	0.09
35,600	Gerdau SA—Preferred	157,549	0.28
7,200	Irani Papel e Embalagem SA	14,991	0.03
1,500	Itau Unibanco Holding SA—Preferred	9,597	0.02
95,865	Itausa SA—Preferred	189,313	0.33
5,100	Mahle Metal Leve SA	32,662	0.06
27,800	Marcopolo SA—Preferred	33,559	0.06
52,750	Petroleo Brasileiro SA ADR	805,492	1.41
32,100	Petroleo Brasileiro SA—Preferred	233,472	0.41
2,700	Rede D'Or Sao Luiz SA <sup>(a)</sup>	14,547	0.02
13,600	Santos Brasil Participacoes SA	23,193	0.04
71,000	Telefonica Brasil SA ADR	759,700	1.33
17,300	TIM SA	60,409	0.11
82,300	Usinas Siderurgicas de Minas Gerais SA Usiminas—Preferred	131,020	0.23
8,100	WEG SA	56,092	0.10
28,300	YDUQS Participacoes SA	115,155	0.20
		4,497,263	7.89
<b>Chile</b>			
1,073,935	Banco de Chile	120,746	0.21
1,256,157	Companhia Sud Americana de Vapores SA	72,938	0.13
		193,684	0.34
<b>Colombia</b>			
20,617	Cementos Argos SA	28,176	0.05
<b>Greece</b>			
4,329	Motor Oil Hellas Corinth Refineries SA	117,118	0.21
<b>India</b>			
7,306	Adani Ports & Special Economic Zone Ltd.	72,321	0.13
9,052	Ahluwalia Contracts India Ltd.	88,850	0.16
11,158	Ajanta Pharma Ltd.	264,407	0.46
8,477	APL Apollo Tubes Ltd.	171,550	0.30
37,940	Axis Bank Ltd.	488,730	0.86
2,415	Balkrishna Industries Ltd.	74,610	0.13
91,320	Bank of Baroda	215,834	0.38
65,122	Bharat Petroleum Corp. Ltd.	340,237	0.60
54,944	Canara Bank	265,550	0.47
15,930	Cipla Ltd.	231,575	0.41
8,801	Cummins India Ltd.	201,478	0.35
8,490	Dr Reddy's Laboratories Ltd. ADR	593,451	1.04
47,579	ICICI Bank Ltd. ADR	1,054,826	1.85
11,216	IDFC Ltd.	15,931	0.03
5,181	IndiaMart InterMesh Ltd.	161,782	0.28
24,608	Indian Bank	117,118	0.21
28,707	Indian Oil Corp. Ltd.	38,468	0.07
7,213	ITD Cementation India Ltd.	23,357	0.04
24,640	Jindal Saw Ltd.	137,288	0.24
3,675	JK Cement Ltd.	160,564	0.28
60,277	JM Financial Ltd.	60,679	0.11
64,166	JSW Steel Ltd.	616,394	1.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
2,051	Kirloskar Brothers Ltd.	24,176	0.04
27,770	KNR Constructions Ltd.	97,119	0.17
19,506	Life Insurance Corp. of India	158,937	0.28
9,999	Lupin Ltd.	153,581	0.27
16,412	Max Financial Services Ltd.	200,580	0.35
196	MRF Ltd.	262,488	0.46
86,539	NCC Ltd.	172,832	0.30
106,112	NMDC Ltd.	230,944	0.40
12,418	Oil & Natural Gas Corp. Ltd.	29,030	0.05
105,155	Power Finance Corp. Ltd.	422,291	0.74
1,127	Ramkrishna Forgings Ltd.	10,817	0.02
106,034	REC Ltd.	443,367	0.78
29,315	Reliance Industries Ltd.	835,733	1.47
1,259	Shree Cement Ltd.	403,722	0.71
20,462	Steel Authority of India Ltd.	22,647	0.04
19,944	Tata Consultancy Services Ltd.	834,076	1.46
4,427	Tata Elxsi Ltd.	438,104	0.77
33,274	Tata Motors Ltd. Class A	190,642	0.33
22,549	Torrent Pharmaceuticals Ltd.	575,002	1.01
8,562	UltraTech Cement Ltd.	924,401	1.62
59,514	Varun Beverages Ltd.	788,584	1.38
33,182	Zydu Lifesciences Ltd.	253,678	0.44
		12,867,751	22.57
<b>Indonesia</b>			
396,800	Adaro Minerals Indonesia Tbk PT	33,898	0.06
118,000	AKR Corporindo Tbk PT	10,917	0.02
208,600	Bank Central Asia Tbk PT	120,708	0.21
2,189,600	Bank CIMB Niaga Tbk PT	240,701	0.42
1,855,300	Bank Mandiri Persero Tbk PT	699,775	1.23
142,900	Bank Pan Indonesia Tbk PT	10,319	0.02
432,900	Bank Rakyat Indonesia Persero Tbk PT	147,231	0.26
129,600	Bank Syariah Indonesia Tbk PT	13,829	0.02
142,400	Mayora Indah Tbk PT	23,412	0.04
241,200	Sawit Sumbermas Sarana Tbk PT	15,784	0.03
99,700	Sumber Alfaria Trijaya Tbk PT	18,449	0.03
1,830,600	Telkom Indonesia Persero Tbk PT	443,782	0.78
		1,778,805	3.12
<b>Kuwait</b>			
135,104	Kuwait Finance House KSCP	305,673	0.54
8,702	National Bank of Kuwait SAKP	24,927	0.04
26,477	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	15,255	0.03
		345,855	0.61
<b>Luxembourg</b>			
477	Reinet Investments SCA	11,173	0.02
5,700	Ternium SA ADR	225,321	0.39
		236,494	0.41
<b>Mexico</b>			
34,856	Arca Continental SAB de CV	354,304	0.62
9,837	Coca-Cola Femsa SAB de CV ADR	832,702	1.46
49,600	Grupo Financiero Banorte SAB de CV	459,143	0.80
14,300	Grupo Financiero Inbursa SAB de CV	34,792	0.06
21,800	Kimberly-Clark de Mexico SAB de CV Class A	43,906	0.08
		1,724,847	3.02
<b>Peru</b>			
1,000	Credicorp Ltd.	125,530	0.22
<b>Philippines</b>			
345,700	Aboitiz Power Corp.	233,623	0.41
1,910	GT Capital Holdings, Inc.	18,673	0.03
		252,296	0.44

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 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Poland</b>				<b>South Korea – (Continued)</b>			
	6,847 Bank Polska Kasa Opieki SA	241,005	0.42	1,229 Samsung Fire & Marine Insurance Co. Ltd.		247,677	0.43
	68,396 Powszechny Zaklad Ubezpieczen SA	781,072	1.37	890 Samsung Fire & Marine Insurance Co. Ltd.—Preferred		130,173	0.23
		1,022,077	1.79	108 Samsung SDI Co. Ltd.		39,512	0.07
				3,102 SeAH Besteel Holdings Corp.		59,148	0.10
<b>Qatar</b>				5,818 Shinhan Financial Group Co. Ltd.		166,403	0.29
	35,079 Estithmar Holding QPSC	19,654	0.04	9,064 TechWing, Inc.		67,164	0.12
	32,648 Gulf International Services QSC	24,569	0.04	4,101 Worldex Industry & Trading Co. Ltd.		78,514	0.14
	13,272 Qatar Electricity & Water Co. QSC	61,530	0.11			10,394,766	18.23
	219,160 Qatar Gas Transport Co. Ltd.	195,023	0.34				
	82,914 Qatar National Bank QPSC	357,525	0.63				
	2,429 Qatar Navigation QSC	6,338	0.01				
		664,639	1.17	<b>Taiwan</b>			
<b>Saudi Arabia</b>				6,000 Accton Technology Corp.		102,369	0.18
	34,942 Al Rajhi Bank	711,600	1.25	69,000 Advantech Co. Ltd.		780,778	1.37
	5,123 Aldrees Petroleum and Transport Services Co.	176,434	0.31	49,000 AMPOC Far-East Co. Ltd.		119,677	0.21
	44,264 Arab National Bank	283,176	0.50	222,000 ASE Technology Holding Co. Ltd.		909,603	1.59
	1,311 Bupa Arabia for Cooperative Insurance Co.	69,682	0.12	70,000 Chicony Electronics Co. Ltd.		357,394	0.63
	433 Dr Sulaiman Al Habib Medical Services Group Co.	32,549	0.06	19,000 China Motor Corp.		61,732	0.11
	932 Etihad Etisalat Co.	11,478	0.02	5,000 Chipbond Technology Corp.		11,524	0.02
	36,365 Riyadh Bank	258,815	0.45	19,000 Clevo Co.		20,496	0.04
	113,059 Saudi Arabian Oil Co. <sup>(a)</sup>	1,000,549	1.75	372,000 Compal Electronics, Inc.		367,951	0.64
	29,376 Saudi Awwal Bank	272,109	0.48	221,000 CTBC Financial Holding Co. Ltd.		193,481	0.34
	12,967 Saudi National Bank	120,804	0.21	1,000 eMemory Technology, Inc.		80,506	0.14
	620 United International Transportation Co.	11,106	0.02	10,000 Faraday Technology Corp.		123,400	0.22
		2,948,302	5.17	22,000 Gigabyte Technology Co. Ltd.		176,056	0.31
<b>South Africa</b>				42,000 Hon Hai Precision Industry Co. Ltd.		136,460	0.24
	9,416 Bidvest Group Ltd.	117,515	0.21	113,000 Inventec Corp.		153,368	0.27
	17,191 Coronation Fund Managers Ltd.	28,729	0.05	35,000 ITE Technology, Inc.		175,336	0.31
	160,361 FirstRand Ltd.	572,389	1.00	3,000 Jentech Precision Industrial Co. Ltd.		62,228	0.11
	9,129 Gold Fields Ltd. ADR	139,582	0.24	105,000 King Yuan Electronics Co. Ltd.		278,297	0.49
	45,530 Investec Ltd.	290,298	0.51	134,000 Lite-On Technology Corp.		471,831	0.83
	4,162 Kumba Iron Ore Ltd.	130,485	0.23	10,000 Materials Analysis Technology, Inc.		76,344	0.13
	831 Naspers Ltd. Class N	152,797	0.27	41,000 MediaTek, Inc.		1,240,237	2.17
	28,764 Reunert Ltd.	94,021	0.17	7,000 Micro-Star International Co. Ltd.		41,117	0.07
	138,380 Sanlam Ltd.	497,447	0.87	34,000 Novatek Microelectronics Corp.		556,146	0.98
		2,023,263	3.55	44,000 Pegatron Corp.		114,366	0.20
<b>South Korea</b>				101,000 Quanta Computer, Inc.		656,306	1.15
	3,331 DB Insurance Co. Ltd.	216,103	0.38	8,000 Ruentex Engineering & Construction Co.		28,169	0.05
	181 Ecopro Co. Ltd.	104,940	0.18	3,200 Silicon Motion Technology Corp. ADR		188,160	0.33
	9,818 Hana Financial Group, Inc.	316,955	0.56	32,000 Sino-American Silicon Products, Inc.		187,452	0.33
	3,212 Hankook Tire & Technology Co. Ltd.	112,905	0.20	12,000 Supreme Electronics Co. Ltd.		21,472	0.04
	4,461 Hanmi Semiconductor Co. Ltd.	219,912	0.39	14,000 Synnex Technology International Corp.		30,877	0.05
	302 Hyosung TNC Corp.	89,302	0.16	249,000 Taiwan Semiconductor Manufacturing Co. Ltd.		4,599,008	8.07
	345 Hyundai Mobis Co. Ltd.	61,237	0.11	34,000 Transcend Information, Inc.		90,659	0.16
	7,086 Hyundai Steel Co.	193,332	0.34	52,000 Tung Ho Steel Enterprise Corp.		115,352	0.20
	18,482 JB Financial Group Co. Ltd.	148,842	0.26	143,000 Wistron Corp.		418,838	0.73
	1,172 Kakao Corp.	45,875	0.08			12,946,990	22.71
	19,821 KB Financial Group, Inc.	805,038	1.41	<b>Thailand</b>			
	15,105 Kia Corp.	1,005,712	1.76	35,600 Advanced Info Service PCL		220,618	0.39
	5,767 KT Corp.	149,969	0.26	154,300 Gulf Energy Development PCL		201,771	0.35
	1,531 Kyung Dong Navien Co. Ltd.	54,172	0.10	883,800 Krung Thai Bank PCL		457,257	0.80
	134 LG Electronics, Inc.	10,667	0.02	50,600 PTT Exploration & Production PCL		217,921	0.38
	2,174 LG Electronics, Inc.—Preferred	78,862	0.14	586,800 PTT PCL		579,669	1.02
	13,053 Meritz Financial Group, Inc.	561,517	0.98	720,700 TMBThanachart Bank PCL		31,551	0.06
	3,271 NAVER Corp.	527,356	0.93			1,708,787	3.00
	1,769 POSCO Holdings, Inc.	662,269	1.16	<b>Turkey</b>			
	817 Posco International Corp.	36,222	0.06	2,066 BIM Birlesik Magazalar AS		22,049	0.04
	10,197 Samsung C&T Corp.	942,915	1.65	82,283 Enerjisa Enerji AS <sup>(a)</sup>		135,596	0.24
	50,648 Samsung Electronics Co. Ltd.	2,857,942	5.01	28,062 Enka Insaat ve Sanayi AS		34,187	0.06
	9,005 Samsung Electronics Co. Ltd.—Preferred	404,131	0.71	8,955 Migros Ticaret AS		111,625	0.19
				99,877 Turkiye Is Bankasi AS Class C		74,197	0.13
				26,976 Turkiye Petrol Rafinerileri AS		142,916	0.25
				113,235 Yapi ve Kredi Bankasi AS		75,332	0.13
						595,902	1.04

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>United Arab Emirates</b>				
33,751	Abu Dhabi Commercial Bank PJSC	77,203	0.14	
37,209	Air Arabia PJSC	27,256	0.05	
226,115	Dubai Investments PJSC	136,079	0.24	
8,532	Emaar Properties PJSC	17,634	0.03	
102,610	Emirates NBD Bank PJSC	491,779	0.86	
		749,951	1.32	
<b>United Kingdom</b>				
10,966	Anglogold Ashanti PLC	211,463	0.37	
<b>TOTAL COMMON STOCKS</b> (cost USD 53,528,820)		<b>55,433,959</b>	<b>97.23</b>	
<b>Real Estate Investment Trusts – 0.36%</b>				
<b>Mexico</b>				
130,800	Fibra Uno Administracion SA de CV	209,535	0.36	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 194,488)		<b>209,535</b>	<b>0.36</b>	
<b>Mutual Funds – 0.74%</b>				
<b>Ireland</b>				
420,975	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	420,975	0.74	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 420,975)		<b>420,975</b>	<b>0.74</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 54,144,283)		<b>56,064,469</b>	<b>98.33</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 54,144,283)		<b>56,064,469</b>	<b>98.33</b>	
<b>Futures Contracts – 0.04%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>KRW</b>				
4	KOSPI 200 Index Futures 14/12/2023	262,876	10,929	0.02
<b>USD</b>				
6	FTSE Taiwan Index Futures 28/12/2023	360,060	2,830	0.00
8	SGX Nifty 50 Index Futures 28/12/2023	324,144	4,550	0.01
		684,204	7,380	0.01
<b>ZAR</b>				
2	FTSE/JSE Top 40 Index Futures 21/12/2023	74,040	4,063	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>		<b>22,372</b>	<b>0.04</b>	
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 54,144,283)		<b>56,086,841</b>	<b>98.37</b>	
<b>OTHER ASSETS AND LIABILITIES</b>		<b>927,276</b>	<b>1.63</b>	
<b>SHAREHOLDERS' EQUITY</b>		<b>57,014,117</b>	<b>100.00</b>	

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 54,144,283)	56,064,469	98.33
Unrealised gain on futures contracts	22,372	0.04
Other Assets and Liabilities	927,276	1.63
<b>Shareholders' Equity</b>	<b>57,014,117</b>	<b>100.00</b>

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.

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	16.62
Semiconductors	16.38
Oil & Gas	7.97
Diversified Financial Services	6.83
Computers	6.74
Electronics	6.55
Iron/Steel	4.65
Insurance	3.80
Food, Beverages & Tobacco	3.76
Pharmaceuticals	3.63
Others	20.30
<b>TOTAL COMMON STOCKS</b>	<b>97.23</b>
<b>Mutual Funds</b>	<b>0.74</b>
<b>Real Estate Investment Trusts</b>	<b>0.36</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.04</b>
<b>Other Assets and Liabilities</b>	<b>1.63</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.63%</b>			
<b>Austria</b>			
77,820	BAWAG Group AG	3,729,135	0.31
182,804	Erste Group Bank AG	6,774,716	0.57
99,449	Raiffeisen Bank International AG	1,506,652	0.13
		12,010,503	1.01
<b>Belgium</b>			
223,845	Euronav NV	3,681,131	0.31
66,493	UCB SA	4,490,937	0.37
		8,172,068	0.68
<b>Denmark</b>			
51,539	Genmab A/S	14,775,237	1.24
2,826	Jyske Bank A/S	180,229	0.02
336,724	Novo Nordisk A/S Class B	31,195,691	2.61
75,275	Pandora A/S	9,332,773	0.78
18,739	Sydbank A/S	755,162	0.06
		56,239,092	4.71
<b>Finland</b>			
1,566,543	Nordea Bank Abp	16,174,641	1.35
<b>France</b>			
135,199	Air Liquide SA	23,581,410	1.97
141,204	Compagnie de Saint-Gobain SA	8,460,944	0.71
155,896	Compagnie Generale des Etablissements Michelin SCA	4,787,566	0.40
73,436	Dassault Aviation SA	13,380,039	1.12
37,098	Dassault Systemes SE	1,590,206	0.13
55,240	Edenred SE	2,763,105	0.23
140,272	Eiffage SA	13,081,767	1.10
557,227	Engie SA	8,869,939	0.74
12,315	Hermes International SCA	23,322,147	1.95
26,845	Ipsen SA	2,789,195	0.23
186,526	Legrand SA	16,485,168	1.38
7,994	LVMH Moet Hennessy Louis Vuitton SE	5,583,010	0.47
42,300	Nexans SA	3,054,060	0.26
531,100	Rexel SA	11,705,444	0.98
121,831	Safran SA	19,549,002	1.64
263,357	Sanofi SA	22,258,934	1.86
90,993	Schneider Electric SE	15,390,556	1.29
48,613	SCOR SE	1,409,777	0.12
59,949	Thales SA	8,251,980	0.69
245,346	Veolia Environnement SA	7,100,313	0.59
133,841	Verallia SA <sup>(a)</sup>	4,398,015	0.37
		217,812,577	18.23
<b>Germany</b>			
63,405	Allianz SE	14,656,066	1.23
46,297	Bayerische Motoren Werke AG	4,450,068	0.37
17,409	Bayerische Motoren Werke AG—Preferred	1,523,287	0.13
59,469	Brenntag SE	4,719,460	0.39
26,804	Continental AG	1,897,187	0.16
44,259	Deutsche Boerse AG	7,716,557	0.65
150,919	Deutsche Telekom AG	3,318,709	0.28
1,346,051	E.ON SE	16,105,500	1.35
83,666	Fresenius SE & Co. KGaA	2,426,314	0.20
15,798	FUCHS SE—Preferred	616,438	0.05
58,032	Hannover Rueck SE	12,732,221	1.07
145,754	Henkel AG & Co. KGaA—Preferred	10,479,712	0.88
50,722	Muenchener Rueckversicherungs-Gesellschaft AG	19,872,879	1.66
8,148	Nemetschek SE	649,396	0.05
236,192	SAP SE	34,399,003	2.88
11,153	Scout24 SE	712,900	0.06

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>Germany – (Continued)</b>				
69,056	Siemens AG	10,626,337	0.89	
260,315	TeamViewer SE	3,468,697	0.29	
		150,370,731	12.59	
<b>Ireland</b>				
142,160	CRH PLC	8,181,137	0.69	
<b>Israel</b>				
156,720	Plus500 Ltd.	2,635,652	0.22	
<b>Italy</b>				
861,162	Banca Mediolanum SpA	7,033,971	0.59	
2,200,414	Banco BPM SpA	11,318,930	0.95	
1,706,364	BPER Banca	5,888,662	0.49	
97,515	Prysmian SpA	3,439,354	0.29	
43,694	Recordati Industria Chimica e Farmaceutica SpA	1,926,469	0.16	
721,855	UniCredit SpA	18,151,044	1.52	
443,325	Unipol Gruppo SpA	2,342,529	0.19	
		50,100,959	4.19	
<b>Luxembourg</b>				
600,004	Tenaris SA	9,669,064	0.81	
<b>Netherlands</b>				
1,656	Adyen NV <sup>(a)</sup>	1,775,232	0.15	
5,218	ASM International NV	2,469,158	0.21	
72,458	ASML Holding NV	45,235,529	3.79	
50,302	BE Semiconductor Industries NV	6,499,018	0.54	
18,700	EXOR NV	1,663,178	0.14	
20,872	Heineken Holding NV	1,487,130	0.12	
545,369	Koninklijke Ahold Delhaize NV	14,365,020	1.20	
581,183	Prosus NV	17,702,834	1.48	
172,227	Signify NV <sup>(a)</sup>	4,581,238	0.38	
407,366	Stellantis NV	8,177,873	0.69	
		103,956,210	8.70	
<b>Norway</b>				
67,453	Aker Solutions ASA	235,769	0.02	
80,790	Kongsberg Gruppen ASA	3,224,708	0.27	
10,224,959	PGS ASA	7,892,298	0.66	
		11,352,775	0.95	
<b>Portugal</b>				
474,122	Jeronimo Martins SGPS SA	10,686,710	0.90	
<b>Singapore</b>				
281,673	Hafnia Ltd.	1,572,852	0.13	
<b>South Africa</b>				
157,019	Investec PLC	934,506	0.08	
<b>Spain</b>				
238,592	Amadeus IT Group SA	15,083,786	1.26	
506,798	Banco de Sabadell SA	683,924	0.06	
1,394,088	Bankinter SA	9,028,114	0.75	
523,978	Industria de Diseno Textil SA	19,801,129	1.66	
		44,596,953	3.73	
<b>Sweden</b>				
+	108,267	Avanza Bank Holding AB	1,937,808	0.16
	99,961	Epiroc AB Class B	1,442,661	0.12
	1,529	Evolution AB <sup>(a)</sup>	145,938	0.01
	71,750	H&M Hennes & Mauritz AB Class B	1,061,824	0.09
	48,960	Hexpol AB	458,672	0.04
	880,976	Investor AB Class B	16,752,619	1.40
	45,830	Saab AB Class B	2,170,353	0.18
	487,745	SKF AB Class B	8,395,574	0.71
	122,271	SSAB AB Class A	855,954	0.07
	1,832,492	SSAB AB Class B	12,540,305	1.05
	429,202	Swedish Orphan Biovitrum AB	9,338,358	0.78
	46,447	Trelleborg AB Class B	1,322,014	0.11

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

## Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Sweden – (Continued)</b>			
632,861	Volvo AB Class B	13,446,227	1.13
387,349	Volvo Car AB Class B	1,150,191	0.10
		71,018,498	5.95
<b>Switzerland</b>			
566,348	ABB Ltd.	20,636,982	1.73
951,792	Aryzta AG	1,598,564	0.13
8	Chocoladefabriken Lindt & Spruengli AG	887,931	0.07
102,586	Holcim AG	6,932,672	0.58
224,460	Julius Baer Group Ltd.	10,437,664	0.87
104,212	Logitech International SA	8,303,974	0.70
382,820	Nestle SA	39,595,625	3.31
382,033	Novartis AG	33,941,911	2.84
97,779	Roche Holding AG	24,234,129	2.03
11,522	Sika AG	2,843,616	0.24
7,139	Swiss Re AG	775,549	0.07
894,243	UBS Group AG	23,024,894	1.93
6,321	Zurich Insurance Group AG	2,899,630	0.24
		176,113,141	14.74
<b>United Kingdom</b>			
93,389	3i Group PLC	2,420,181	0.20
90,675	AstraZeneca PLC ADR	5,310,499	0.44
2,472,470	Aviva PLC	12,013,552	1.01
525,482	Beazley PLC	3,308,680	0.28
22,679	Bellway PLC	611,090	0.05
694,313	BP PLC ADR	23,326,210	1.95
59,051	Breedon Group PLC	239,559	0.02
4,993,716	Centrica PLC	8,612,080	0.72
417,711	Compass Group PLC	9,756,522	0.82
545,725	Direct Line Insurance Group PLC	1,193,490	0.10
19,424	Ferguson PLC	3,026,089	0.25
12,765	Greggs PLC	365,231	0.03
253,546	GSK PLC ADR	8,283,414	0.69
111,500	IG Group Holdings PLC	885,958	0.07
68,614	Inchcape PLC	507,074	0.04
1,311,153	Informa PLC	11,227,050	0.94
1,516,610	M&G PLC	3,709,124	0.31
1,337,971	Man Group PLC	3,281,524	0.28
4,228,177	Marks & Spencer Group PLC	12,379,692	1.04
1,465,052	National Grid PLC	17,389,483	1.46
2,429,670	NatWest Group PLC	5,866,236	0.49
15,536	Next PLC	1,429,926	0.12
5,769,036	Rolls-Royce Holdings PLC	18,015,369	1.51
172,708	Sage Group PLC	2,265,854	0.19
1,147,677	Shell PLC	35,009,887	2.93
389,336	Smiths Group PLC	7,392,626	0.62
5,075,004	Tesco PLC	16,787,908	1.41
		214,614,308	17.97
<b>TOTAL COMMON STOCKS (cost EUR 1,067,859,104)</b>		<b>1,166,212,377</b>	<b>97.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,067,859,104)</b>		<b>1,166,212,377</b>	<b>97.63</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,067,859,104)</b>		<b>1,166,212,377</b>	<b>97.63</b>

### Futures Contracts – 0.04%

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>				
318	Euro STOXX 50 Index Long Futures 15/12/2023	13,966,560	618,935	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>618,935</b>	<b>0.05</b>

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>GBP</b>				
47	FTSE 100 Index Long Futures 15/12/2023	4,076,979	(88,756)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(88,756)</b>	<b>(0.01)</b>

### Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	292	NOK	3,546	20/12/2023	4	0.00
CHF	4,755	USD	5,354	20/12/2023	80	0.00
EUR	14,309,000	CHF	13,609,835	20/12/2023	38,752	0.00
EUR	21,297,700	GBP	18,360,099	20/12/2023	63,055	0.01
EUR	967,198	NOK	11,153,656	20/12/2023	16,621	0.00
EUR	256,642	USD	276,097	20/12/2023	3,782	0.00
GBP	928,983	EUR	1,066,152	20/12/2023	8,276	0.00
GBP	5,087	USD	6,189	20/12/2023	215	0.00
PLN	79,622	CHF	16,399	20/12/2023	1,068	0.00
PLN	314,994	EUR	68,497	20/12/2023	3,731	0.00
PLN	115,330	GBP	21,529	20/12/2023	1,541	0.00
PLN	4,967	NOK	12,404	20/12/2023	82	0.00
PLN	24,161	SEK	62,430	20/12/2023	89	0.00
PLN	951	USD	222	20/12/2023	15	0.00
SEK	4,472,814	EUR	382,015	20/12/2023	8,553	0.00
USD	3,051	NOK	32,670	20/12/2023	11	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>145,875</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	1,056,536	EUR	1,114,986	20/12/2023	(7,187)	(0.00)
CHF	6,268	GBP	5,682	20/12/2023	(3)	(0.00)
CHF	1,313	SEK	16,476	20/12/2023	(62)	(0.00)
EUR	2,923	PLN	13,542	20/12/2023	(182)	(0.00)
EUR	4,514,044	SEK	53,673,045	20/12/2023	(172,722)	(0.01)
NOK	507,580	EUR	43,386	20/12/2023	(127)	(0.00)
USD	48,873	CHF	43,210	20/12/2023	(524)	(0.00)
USD	208,731	EUR	194,309	20/12/2023	(3,112)	(0.00)
USD	74,557	GBP	59,777	20/12/2023	(851)	(0.00)
USD	13,708	SEK	151,803	20/12/2023	(699)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(185,469)</b>	<b>(0.01)</b>
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<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,067,859,104)</b>		<b>1,166,702,962</b>	<b>97.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>27,795,620</b>	<b>2.33</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>1,194,498,582</b>	<b>100.00</b>

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



## Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,067,859,104)	1,166,212,377	97.63
Unrealised gain on futures contracts	618,935	0.05
Unrealised loss on futures contracts	(88,756)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	145,875	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(185,469)	(0.01)
Other Assets and Liabilities	27,795,620	2.33
<b>Shareholders' Equity</b>	<b>1,194,498,582</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, 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 2023. 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 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Pharmaceuticals	11.23
Banks	9.30
Food, Beverages & Tobacco	9.03
Insurance	6.28
Aerospace & Defence	5.14
Oil & Gas	4.88
Semiconductors	4.54
Electrical Components & Equipment	3.60
Electric	3.55
Software	3.54
Others	36.54
<b>TOTAL COMMON STOCKS</b>	<b>97.63</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.05</b>
<b>Unrealised Loss on Futures Contracts</b>	<b>(0.01)</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.01</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>	<b>2.33</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Eurozone CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.33%</b>			
<b>Austria</b>			
233	BAWAG Group AG <sup>(a)</sup>	11,166	0.25
1,302	Erste Group Bank AG	48,252	1.10
135	Raiffeisen Bank International AG	2,045	0.05
		61,463	1.40
<b>Belgium</b>			
623	Colruyt Group NV	24,490	0.56
9	D'ieteren Group	1,414	0.03
534	Euronav NV	8,781	0.20
474	KBC Ancora	17,377	0.39
124	UCB SA	8,375	0.19
		60,437	1.37
<b>Finland</b>			
211	Kamux Corp.	1,148	0.03
101	Kemira Oyj	1,558	0.03
1,741	Kesko Oyj Class B	30,372	0.69
21	Kone Oyj Class B	852	0.02
56	Konecranes Oyj	2,019	0.05
4,652	Nokia Oyj	14,959	0.34
42	Orion Oyj Class B	1,514	0.03
339	Sampo Oyj Class A	13,546	0.31
		65,968	1.50
<b>France</b>			
752	Air Liquide SA	131,164	2.98
771	Airbus SE	104,856	2.38
112	Arkema SA	10,490	0.24
10	BioMerieux	986	0.02
31	Bouygues SA	1,086	0.02
1,239	Compagnie de Saint-Gobain SA	74,241	1.69
1,889	Compagnie Generale des Etablissements Michelin SCA	58,011	1.32
151	Danone SA	8,891	0.20
296	Dassault Aviation SA	53,931	1.23
1,092	Dassault Systemes SE	46,809	1.06
342	Derichebourg SA	1,661	0.04
10	Edenred SE	500	0.01
501	Eiffage SA	46,723	1.06
4,432	Engie SA	70,549	1.60
130	EssilorLuxottica SA	22,877	0.52
55	Hermes International SCA	104,159	2.37
175	Ipsen SA	18,182	0.41
161	JCDecaux SE	2,805	0.06
747	Legrand SA	66,020	1.50
44	L'Oreal SA	18,966	0.43
171	LVMH Moet Hennessy Louis Vuitton SE	119,426	2.72
222	Nexans SA	16,028	0.36
241	Publicis Groupe SA	18,711	0.43
889	Rexel SA	19,594	0.45
600	Safran SA	96,276	2.19
1,499	Sanofi SA	126,695	2.88
784	Schneider Electric SE	132,606	3.02
974	SCOR SE	28,246	0.64
6	Teleperformance SE	776	0.02
77	Thales SA	10,599	0.24
1,702	TotalEnergies SE	107,124	2.44
319	Trigano SA	44,756	1.02
155	Valeo SE	2,072	0.05
2,257	Veolia Environnement SA	65,318	1.49
285	Verallia SA <sup>(a)</sup>	9,365	0.21
192	Vicat SACA	6,355	0.14
14	Vinci SA	1,572	0.04
61	Worldline SA <sup>(a)</sup>	859	0.02
		1,649,285	37.50

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany</b>			
566	Allianz SE	130,831	2.97
311	Bayerische Motoren Werke AG	29,893	0.68
198	Bayerische Motoren Werke AG—Preferred	17,325	0.39
50	Bijou Brigitte AG	2,090	0.05
46	Brenntag SE	3,651	0.08
1,517	Commerzbank AG	17,157	0.39
1,003	CompuGroup Medical SE & Co. KgaA	35,486	0.81
643	Continental AG	45,512	1.03
1,316	Deutsche Bank AG	15,073	0.34
301	Deutsche Boerse AG	52,479	1.19
3,689	Deutsche Telekom AG	81,121	1.84
98	DWS Group GmbH & Co. KGaA <sup>(a)</sup>	3,089	0.07
6,045	E.ON SE	72,328	1.64
76	Fresenius Medical Care AG & Co. KGaA	2,859	0.07
1,295	FUCHS SE	40,728	0.93
174	FUCHS SE—Preferred	6,789	0.15
325	GEA Group AG	10,917	0.25
244	Hannover Rueck SE	53,534	1.22
177	Hapag-Lloyd AG	20,284	0.46
355	Henkel AG & Co. KGaA	22,535	0.51
561	Henkel AG & Co. KGaA—Preferred	40,336	0.92
72	Hornbach Holding AG & Co. KGaA	4,295	0.10
1,597	Infineon Technologies AG	56,965	1.30
1,750	Instone Real Estate Group SE <sup>(a)</sup>	10,832	0.25
23	MTU Aero Engines AG	4,329	0.10
247	Muenchener Rueckversicherungs-Gesellschaft AG	96,775	2.20
197	SAF-Holland SE	2,906	0.07
1,309	SAP SE	190,643	4.33
110	Scout24 SE	7,031	0.16
626	Siemens AG	96,329	2.19
25	STO SE & Co. KGaA—Preferred	3,095	0.07
42	Stroer SE & Co. KGaA	2,243	0.05
123	TeamViewer SE	1,639	0.04
10	Wacker Chemie AG	1,119	0.03
		1,182,218	26.88
<b>Ireland</b>			
2,441	Bank of Ireland Group PLC	21,036	0.48
<b>Italy</b>			
81	Avio SpA	606	0.01
132	Banca Generali SpA	4,302	0.10
146	Banca IFIS SpA	2,294	0.05
4,601	Banca Mediolanum SpA	37,581	0.85
7,682	Banco BPM SpA	39,516	0.90
9,900	BPER Banca	34,165	0.78
1,998	Credito Emiliano SpA	16,264	0.37
2,821	Enel SpA	18,232	0.41
713	Leonardo SpA	10,345	0.24
433	Prismian SpA	15,272	0.35
466	Recordati Industria Chimica e Farmaceutica SpA	20,546	0.47
17	Reply SpA	1,807	0.04
3,693	UniCredit SpA	92,860	2.11
3,331	Unipol Gruppo SpA	17,601	0.40
		311,391	7.08
<b>Luxembourg</b>			
352	Grand City Properties SA	3,260	0.07
3,322	Tenaris SA	53,534	1.22
		56,794	1.29
<b>Netherlands</b>			
27	Aalberts NV	978	0.02
19	Adyen NV <sup>(a)</sup>	20,368	0.46
40	Akzo Nobel NV	2,800	0.06

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

## Goldman Sachs Funds—Eurozone CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Netherlands – (Continued)</b>			
87	ASM International NV	41,168	0.94
450	ASML Holding NV	280,935	6.39
174	BE Semiconductor Industries NV	22,481	0.51
437	Fugro NV	7,460	0.17
17	Heineken Holding NV	1,211	0.03
1,453	ING Groep NV	18,703	0.43
2,421	Koninklijke Ahold Delhaize NV	63,769	1.45
2,979	Prosus NV	90,740	2.06
518	Signify NV <sup>(a)</sup>	13,779	0.31
2,508	Stellantis NV	50,348	1.15
349	Universal Music Group NV	8,432	0.19
14	Wolters Kluwer NV	1,765	0.04
		624,937	14.21
<b>Portugal</b>			
87	Galp Energia SGPS SA	1,212	0.02
1,949	Jeronimo Martins SGPS SA	43,930	1.00
2,439	Semapa-Sociedade de Investimento e Gestao	32,927	0.75
5,685	Sonae SGPS SA	5,279	0.12
		83,348	1.89
<b>Spain</b>			
142	Acerinox SA	1,436	0.03
1,017	Amadeus IT Group SA	64,295	1.46
632	Banco Bilbao Vizcaya Argentaria SA	5,406	0.12
23,609	Banco de Sabadell SA	31,861	0.73
5,347	Banco Santander SA	20,313	0.46
6,433	Bankinter SA	41,660	0.95
239	Global Dominion Access SA <sup>(a)</sup>	798	0.02
2,283	Industria de Diseno Textil SA	86,275	1.96
		252,044	5.73
<b>TOTAL COMMON STOCKS (cost EUR 3,993,972)</b>		<b>4,368,921</b>	<b>99.33</b>
<b>Real Estate Investment Trusts – 0.80%</b>			
<b>France</b>			
91	Gecina SA	9,264	0.21
1,036	Klepierre SA	24,014	0.55
		33,278	0.76
<b>Spain</b>			
182	Merlin Properties Socimi SA	1,683	0.04
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 36,249)</b>		<b>34,961</b>	<b>0.80</b>
<b>Mutual Funds – 0.24%</b>			
<b>Ireland</b>			
1	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(b)</sup>	10,603	0.24
<b>TOTAL MUTUAL FUNDS (cost EUR 10,564)</b>		<b>10,603</b>	<b>0.24</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 4,040,785)</b>		<b>4,414,485</b>	<b>100.37</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 4,040,785)</b>		<b>4,414,485</b>	<b>100.37</b>

### Futures Contracts – 0.02%

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>				
1	Euro STOXX 50 Index Long Futures 15/12/2023	43,920	1,052	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>1,052</b>	<b>0.02</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 4,040,785)</b>			<b>4,415,537</b>	<b>100.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>(17,172)</b>	<b>(0.39)</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>4,398,365</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 4,040,785)	4,414,485	100.37
Unrealised gain on futures contracts	1,052	0.02
Other Assets and Liabilities	(17,172)	(0.39)
<b>Shareholders' Equity</b>	<b>4,398,365</b>	<b>100.00</b>

The Futures Commission Merchant was Barclays Capital, Inc.

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	10.70
Semiconductors	9.14
Insurance	7.74
Aerospace & Defence	6.39
Software	6.24
Electrical Components & Equipment	5.54
Apparel	5.09
Chemicals	4.50
Food, Beverages & Tobacco	4.05
Pharmaceuticals	3.98
Others	35.96
<b>TOTAL COMMON STOCKS</b>	<b>99.33</b>
<b>Real Estate Investment Trusts</b>	<b>0.80</b>
<b>Mutual Funds</b>	<b>0.24</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.02</b>
<b>Other Assets and Liabilities</b>	<b>(0.39)</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.50%</b>			
<b>Australia</b>			
231,501	ANZ Group Holdings Ltd.	3,714,214	0.11
267,014	Brambles Ltd.	2,347,968	0.07
159,906	Insurance Australia Group Ltd.	624,391	0.02
354,385	Woolworths Group Ltd.	8,148,283	0.23
		14,834,856	0.43
<b>Belgium</b>			
115,747	Euronav NV	2,076,485	0.06
<b>Bermuda</b>			
2,672	Everest Group Ltd.	1,089,481	0.03
<b>Canada</b>			
+	38,300 Brookfield Asset Management Ltd. Class A	1,353,854	0.04
	40,300 Canadian National Railway Co.	4,608,214	0.13
	64,100 Capital Power Corp.	1,733,236	0.05
	11,500 CGI, Inc.	1,153,512	0.03
	17,800 Dollarama, Inc.	1,269,548	0.04
	246,600 Enbridge, Inc.	8,540,935	0.25
	122,600 Enerplus Corp.	1,984,158	0.06
	7,500 Fairfax Financial Holdings Ltd.	6,852,751	0.20
	40,000 Franco-Nevada Corp.	4,526,513	0.13
	7,196 Lululemon Athletica, Inc.	3,164,369	0.09
	17,500 Pembina Pipeline Corp.	584,729	0.02
	138,617 PrairieSky Royalty Ltd.	2,586,157	0.07
	96,400 Royal Bank of Canada	8,624,386	0.25
	167,600 Shopify, Inc. Class A	12,260,857	0.36
	172,200 Tourmaline Oil Corp.	8,446,830	0.25
	226,400 Whitecap Resources, Inc.	1,589,590	0.05
		69,279,639	2.02
<b>China</b>			
3,169,600	Yangzijiang Shipbuilding Holdings Ltd.	3,440,520	0.10
<b>Denmark</b>			
4,404	AP Moller - Maersk A/S Class A	6,812,419	0.20
13,315	Genmab A/S	4,164,134	0.12
124,940	Novo Nordisk A/S Class B	12,627,202	0.37
		23,603,755	0.69
<b>Finland</b>			
135,094	Nordea Bank Abp	1,521,668	0.04
<b>France</b>			
91,599	Air Liquide SA	17,428,985	0.51
34,810	Dassault Systemes SE	1,627,766	0.05
63,830	Edenred SE	3,483,001	0.10
114,734	Eiffage SA	11,672,735	0.34
4,014	Hermes International SCA	8,292,712	0.24
165,531	Legrand SA	15,959,469	0.46
254,127	Rexel SA	6,110,088	0.18
57,856	Safran SA	10,127,454	0.29
104,898	Sanofi SA	9,671,900	0.28
10,098	Schneider Electric SE	1,863,231	0.05
147,738	Thales SA	22,184,698	0.65
		108,422,039	3.15
<b>Germany</b>			
45,782	Bayerische Motoren Werke AG	4,800,579	0.14
19,350	Brenntag SE	1,675,204	0.05
6,831	Deutsche Boerse AG	1,299,246	0.04
1,570,246	E.ON SE	20,495,829	0.60
7,963	Hannover Rueck SE	1,905,893	0.05
24,845	Henkel AG & Co. KGaA—Preferred	1,948,736	0.06
45,472	MTU Aero Engines AG	9,335,740	0.27
95,281	Muenchener Rueckversicherungs-Gesellschaft AG	40,724,506	1.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
291,190	SAP SE	46,263,897	1.35
49,860	TeamViewer SE	724,777	0.02
		129,174,407	3.76
<b>Hong Kong</b>			
2,843,800	AIA Group Ltd.	24,417,489	0.71
<b>Ireland</b>			
16,555	Aptiv PLC	1,377,210	0.04
19,760	CRH PLC	1,240,533	0.03
51,866	Medtronic PLC	4,066,294	0.12
13,816	Trane Technologies PLC	3,083,317	0.09
		9,767,354	0.28
<b>Israel</b>			
26,704	Wix.com Ltd.	2,690,428	0.08
<b>Italy</b>			
974,858	Banco BPM SpA	5,470,505	0.16
1,122,198	BPER Banca	4,224,736	0.12
301,603	UniCredit SpA	8,273,178	0.24
177,420	Unipol Gruppo SpA	1,022,705	0.03
		18,991,124	0.55
<b>Japan</b>			
87,900	Aisin Corp.	3,245,753	0.09
294,200	Chubu Electric Power Co., Inc.	3,628,081	0.11
18,900	Dai Nippon Printing Co. Ltd.	531,044	0.01
223,900	ENEOS Holdings, Inc.	884,747	0.03
1,374,500	Honda Motor Co. Ltd.	14,099,322	0.41
1,903,400	JFE Holdings, Inc.	28,083,785	0.82
226,000	KDDI Corp.	7,050,114	0.20
1,731,600	Kobe Steel Ltd.	20,284,038	0.59
822,900	Mazda Motor Corp.	8,864,786	0.26
5,424,400	Mitsubishi HC Capital, Inc.	35,375,695	1.03
106,700	MS&AD Insurance Group Holdings, Inc.	4,001,721	0.12
86,700	NEC Corp.	4,832,023	0.14
58,300	NGK Insulators Ltd.	711,321	0.02
734,500	Nippon Steel Corp.	17,161,822	0.50
5,827,500	Nippon Telegraph & Telephone Corp.	6,807,246	0.20
+	344,200 Nippon Yusen KK	9,254,158	0.27
170,200	Nomura Real Estate Holdings, Inc.	4,147,863	0.12
1,956,600	ORIX Corp.	35,741,993	1.04
129,200	Otsuka Holdings Co. Ltd.	4,973,622	0.14
430,400	SCREEN Holdings Co. Ltd.	31,259,992	0.91
295,100	SoftBank Group Corp.	11,964,954	0.35
136,800	Sompo Holdings, Inc.	6,251,792	0.18
163,300	Tokio Marine Holdings, Inc.	4,033,156	0.12
514,100	Tokyu Fudosan Holdings Corp.	3,176,619	0.09
21,800	Trend Micro, Inc.	1,107,245	0.03
		267,472,892	7.78
<b>Luxembourg</b>			
128,306	Tenaris SA	2,255,601	0.07
<b>Netherlands</b>			
5,104	ASML Holding NV	3,476,075	0.10
127,387	Koninklijke Ahold Delhaize NV	3,660,378	0.11
15,864	NXP Semiconductors NV	3,247,043	0.09
		10,383,496	0.30
<b>Norway</b>			
179,550	Aker Solutions ASA	684,630	0.02
8,555,462	PGS ASA	7,203,946	0.21
55,552	TGS ASA	708,310	0.02
		8,596,886	0.25
<b>Portugal</b>			
43,145	Jeronimo Martins SGPS SA	1,060,888	0.03

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

**Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Singapore</b>				<b>United States – (Continued)</b>			
790,135	Hafnia Ltd.	4,813,147	0.14	81,922	Applied Materials, Inc.	12,196,547	0.35
221,100	Sembcorp Industries Ltd.	849,893	0.02	27,331	Arista Networks, Inc.	6,018,013	0.17
		5,663,040	0.16	14,791	Autodesk, Inc.	3,167,936	0.09
<b>Spain</b>				286,446	Baker Hughes Co.	9,730,571	0.28
28,625	Amadeus IT Group SA	1,974,172	0.06	770,512	Bank of America Corp.	23,315,693	0.68
536,375	Bankinter SA	3,789,313	0.11	185,927	Bank of New York Mellon Corp.	8,928,215	0.26
241,897	Industria de Diseno Textil SA	9,972,234	0.29	178,968	Berkshire Hathaway, Inc. Class B	64,424,901	1.87
		15,735,719	0.46	12,618	BioMarin Pharmaceutical, Inc.	1,135,872	0.03
<b>Sweden</b>				78,205	Bristol-Myers Squibb Co.	3,793,725	0.11
58,605	Evolution AB <sup>(a)</sup>	6,102,112	0.18	8,978	Broadcom, Inc.	8,336,881	0.24
1,883,300	Investor AB Class B	39,068,186	1.14	14,829	Brown & Brown, Inc.	1,090,821	0.03
428,815	Saab AB Class B	22,153,151	0.64	73,308	Brucker Corp.	4,744,494	0.14
412,933	SKF AB Class B	7,753,936	0.23	59,285	Burlington Stores, Inc.	10,100,978	0.29
388,160	SSAB AB Class A	2,964,304	0.09	13,205	Caesars Entertainment, Inc.	592,376	0.02
936,624	SSAB AB Class B	6,992,241	0.20	117,112	Capital One Financial Corp.	13,063,844	0.38
153,542	Swedbank AB Class A	2,837,832	0.08	9,987	CarMax, Inc.	634,075	0.02
933,932	Volvo AB Class B	21,646,738	0.63	31,619	Caterpillar, Inc.	7,940,796	0.23
		109,518,500	3.19	482,527	Centene Corp.	34,447,603	1.00
<b>Switzerland</b>				7,133	CH Robinson Worldwide, Inc.	575,134	0.02
741,971	ABB Ltd.	29,494,078	0.85	92,434	Cheniere Energy, Inc.	16,844,248	0.49
60,163	Julius Baer Group Ltd.	3,051,961	0.09	5,949	Chipotle Mexican Grill, Inc.	13,056,984	0.38
34,826	Logitech International SA	3,027,310	0.09	14,142	Cigna Group	3,729,387	0.11
		35,573,349	1.03	25,112	Cintas Corp.	13,813,860	0.40
<b>United Kingdom</b>				256,782	Cisco Systems, Inc.	12,367,905	0.36
167,747	Beazley PLC	1,152,223	0.03	130,000	CME Group, Inc.	28,258,100	0.82
137,427	BP PLC ADR	5,036,700	0.15	215,980	Coca-Cola Co.	12,463,126	0.36
890,189	BT Group PLC	1,385,889	0.04	75,150	ConocoPhillips	8,706,127	0.25
2,315,925	Centrica PLC	4,357,063	0.13	52,822	Costco Wholesale Corp.	30,932,035	0.90
23,208	Ferguson PLC (traded in United Kingdom)	3,944,263	0.12	46,923	Coterra Energy, Inc.	1,244,398	0.04
73,633	Ferguson PLC (traded in United States)	12,511,719	0.36	13,403	Crowdstrike Holdings, Inc. Class A	3,173,964	0.09
1,176,927	HSBC Holdings PLC	8,978,696	0.26	21,022	Cullen / Frost Bankers, Inc.	2,062,468	0.06
157,244	IG Group Holdings PLC	1,363,006	0.04	5,300	Curtiss-Wright Corp.	1,120,473	0.03
146,878	Informa PLC	1,372,000	0.04	4,980	Deckers Outdoor Corp.	3,279,081	0.09
70,049	Intermediate Capital Group PLC	1,387,297	0.04	483,201	Dell Technologies, Inc. Class C	36,331,883	1.06
1,921,619	Marks & Spencer Group PLC	6,137,748	0.18	12,039	Domino's Pizza, Inc.	4,671,132	0.14
355,468	National Grid PLC	4,602,769	0.13	43,661	Dow, Inc.	2,259,893	0.07
27,112	Reckitt Benckiser Group PLC	1,847,211	0.05	99,805	DR Horton, Inc.	12,592,397	0.37
272,848	Rentokil Initial PLC	1,484,500	0.04	291,155	Dropbox, Inc. Class A	8,204,748	0.24
22,299	Rio Tinto PLC ADR	1,537,293	0.05	18,490	Edison International	1,218,861	0.03
4,356,185	Rolls-Royce Holdings PLC	14,839,911	0.43	335,832	Elanco Animal Health, Inc.	4,006,476	0.12
132,985	Sage Group PLC	1,903,300	0.06	28,038	Electronic Arts, Inc.	3,856,907	0.11
474,386	Shell PLC	15,786,577	0.46	91,793	Elevance Health, Inc.	43,335,475	1.26
148,091	Smiths Group PLC	3,067,524	0.09	26,926	Encompass Health Corp.	1,734,034	0.05
34,079	Spectris PLC	1,448,815	0.04	13,047	Entergy Corp.	1,315,268	0.04
141,550	Tate & Lyle PLC	1,102,753	0.03	10,953	EOG Resources, Inc.	1,374,382	0.04
830,770	Taylor Wimpey PLC	1,359,468	0.04	13,777	Equifax, Inc.	2,983,547	0.09
51,789	Unilever PLC	2,461,559	0.07	69,958	Equitable Holdings, Inc.	2,121,127	0.06
186,742	Vodafone Group PLC ADR	1,692,816	0.05	34,375	Exelon Corp.	1,314,844	0.04
		100,761,100	2.93	1,563	Fair Isaac Corp.	1,689,759	0.05
<b>United States</b>				14,662	FedEx Corp.	3,717,550	0.11
333,373	AbbVie, Inc.	46,315,511	1.35	673	First Citizens BancShares, Inc. Class A	976,523	0.03
88,760	Adobe, Inc.	54,586,512	1.59	38,003	Fiserv, Inc.	4,952,931	0.14
50,348	Advanced Micro Devices, Inc.	6,156,050	0.18	250,861	Fortinet, Inc.	13,536,460	0.39
20,402	Agilent Technologies, Inc.	2,601,051	0.08	88,035	Freeport-McMoRan, Inc.	3,277,543	0.09
90,189	Ally Financial, Inc.	2,653,360	0.08	6,431	Gartner, Inc.	2,763,787	0.08
413,863	Alphabet, Inc. Class A	55,486,612	1.61	263,773	General Mills, Inc.	16,525,378	0.48
483,101	Alphabet, Inc. Class C	65,481,925	1.90	62,731	General Motors Co.	2,017,429	0.06
776,327	Amazon.com, Inc.	113,351,505	3.30	72,874	Gilead Sciences, Inc.	5,521,663	0.16
6,468	Ameriprise Financial, Inc.	2,276,736	0.07	5,616	Globe Life, Inc.	679,368	0.02
230,168	AMETEK, Inc.	35,376,822	1.03	17,670	Grand Canyon Education, Inc.	2,416,903	0.07
512,807	Antero Resources Corp.	12,491,979	0.36	36,937	Grocery Outlet Holding Corp.	1,016,876	0.03
18,992	APA Corp.	701,564	0.02	2,051,349	Hewlett Packard Enterprise Co.	34,647,285	1.01
795,570	Apple, Inc.	150,505,933	4.38	15,363	Hologic, Inc.	1,086,779	0.03
				28,373	Home Depot, Inc.	8,820,882	0.26
				23,520	Howmet Aerospace, Inc.	1,228,450	0.04
				54,157	HP, Inc.	1,583,280	0.05
				3,339	Hubbell, Inc.	990,848	0.03
				942	Humana, Inc.	452,716	0.01
				5,348	IDEXX Laboratories, Inc.	2,461,845	0.07
				16,667	Illinois Tool Works, Inc.	4,011,914	0.12

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

**Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
248,337	Incyte Corp.	13,385,364	0.39	120,614	Royalty Pharma PLC Class A	3,211,951	0.09
263,301	Intel Corp.	11,757,706	0.34	8,890	RPM International, Inc.	904,913	0.03
35,638	Interactive Brokers Group, Inc. Class A	2,771,567	0.08	37,498	Salesforce, Inc.	9,283,755	0.27
99,021	International Business Machines Corp.	15,601,749	0.45	11,526	Sarepta Therapeutics, Inc.	933,145	0.03
69,604	Intuit, Inc.	39,881,004	1.16	88,628	Schlumberger NV	4,703,488	0.14
1,706	Intuitive Surgical, Inc.	523,913	0.01	289,931	Seagate Technology Holdings PLC	22,745,087	0.66
11,393	IQVIA Holdings, Inc.	2,415,430	0.07	4,768	ServiceNow, Inc.	3,257,402	0.09
42,359	Johnson Controls International PLC	2,233,166	0.06	15,225	Sherwin-Williams Co.	4,176,370	0.12
299,972	Kimberly-Clark Corp.	36,419,600	1.06	112,134	Skechers USA, Inc. Class A	6,583,387	0.19
125,418	Kinder Morgan, Inc.	2,198,578	0.06	3,311	Snap-on, Inc.	908,009	0.03
13,974	Kinsale Capital Group, Inc.	4,824,523	0.14	185,591	SoFi Technologies, Inc.	1,346,463	0.04
7,716	KLA Corp.	4,196,732	0.12	18,237	State Street Corp.	1,324,371	0.04
52,839	Kraft Heinz Co.	1,840,382	0.05	4,958	Steel Dynamics, Inc.	581,226	0.02
117,704	Kroger Co.	5,122,478	0.15	6,432	Stifel Financial Corp.	393,381	0.01
7,694	L3Harris Technologies, Inc.	1,462,937	0.04	21,014	Stryker Corp.	6,151,638	0.18
550,539	Las Vegas Sands Corp.	25,236,708	0.73	45,776	Super Micro Computer, Inc.	13,019,610	0.38
163,518	Lear Corp.	22,099,458	0.64	893,616	Synchrony Financial	28,336,563	0.82
15,590	Lennar Corp. Class A	1,967,926	0.06	2,876	Teleflex, Inc.	638,788	0.02
4,851	Lennox International, Inc.	1,960,823	0.06	113,834	Tesla, Inc.	27,569,456	0.80
7,553	Liberty Broadband Corp. Class C	622,443	0.02	108,896	Texas Instruments, Inc.	16,578,871	0.48
30,342	Linde PLC	12,609,832	0.37	12,732	Textron, Inc.	961,775	0.03
718,155	LKQ Corp.	31,842,993	0.93	105,299	TJX Cos., Inc.	9,326,332	0.27
11,803	Loews Corp.	817,948	0.02	10,453	Trade Desk, Inc. Class A	737,459	0.02
10,303	M&T Bank Corp.	1,319,814	0.04	49,175	Travelers Cos., Inc.	8,814,619	0.26
3,916	Manhattan Associates, Inc.	876,322	0.03	27,993	Union Pacific Corp.	6,220,884	0.18
4,612	Martin Marietta Materials, Inc.	2,117,923	0.06	71,957	United Parcel Service, Inc. Class B	10,904,364	0.32
18,114	McKesson Corp.	8,361,241	0.24	4,252	United Rentals, Inc.	2,041,470	0.06
8,519	Medpace Holdings, Inc.	2,309,842	0.07	2,828	United Therapeutics Corp.	670,095	0.02
54,142	Merck & Co., Inc.	5,450,475	0.16	58,774	UnitedHealth Group, Inc.	31,916,633	0.93
157,387	Meta Platforms, Inc. Class A	51,925,119	1.51	87,152	Universal Health Services, Inc. Class B	11,834,370	0.34
25,400	Mettler-Toledo International, Inc.	27,554,682	0.80	19,707	Valero Energy Corp.	2,480,520	0.07
87,847	Microchip Technology, Inc.	7,315,020	0.21	12,425	Veeva Systems, Inc. Class A	2,146,419	0.06
21,130	Micron Technology, Inc.	1,605,246	0.05	65,035	VeriSign, Inc.	13,741,895	0.40
445,917	Microsoft Corp.	168,824,176	4.91	76,307	Vertex Pharmaceuticals, Inc.	27,031,755	0.79
139,330	Moderna, Inc.	10,890,033	0.32	229,488	Visa, Inc. Class A	58,510,260	1.70
3,536	Molina Healthcare, Inc.	1,264,580	0.04	152,571	Vulcan Materials Co.	32,222,995	0.94
11,625	Molson Coors Beverage Co. Class B	706,567	0.02	12,880	W R Berkley Corp.	922,337	0.03
372,009	Monster Beverage Corp.	20,222,409	0.59	11,154	WEC Energy Group, Inc.	924,109	0.03
10,508	Motorola Solutions, Inc.	3,349,845	0.10	11,355	Westinghouse Air Brake Technologies Corp.	1,308,777	0.04
48,736	Nasdaq, Inc.	2,712,158	0.08	7,694	Wingstop, Inc.	1,836,481	0.05
56,374	Netflix, Inc.	26,936,061	0.78	253,367	Wynn Resorts Ltd.	21,330,968	0.62
6,035	Neurocrine Biosciences, Inc.	699,456	0.02	34,743	Xcel Energy, Inc.	2,087,186	0.06
874,848	News Corp. Class A	19,439,123	0.56	76,376	Zoetis, Inc.	13,264,984	0.39
33,226	NIKE, Inc. Class B	3,639,244	0.11	5,353	Zscaler, Inc.	1,073,865	0.03
218,485	Northern Trust Corp.	17,290,903	0.50				
31,648	NOV, Inc.	613,338	0.02			2,351,954,150	68.40
10,878	Nucor Corp.	1,818,802	0.05	<b>TOTAL COMMON STOCKS</b>			
144,457	NVIDIA Corp.	68,900,933	2.00	<b>(cost USD 2,916,026,642)</b>		<b>3,318,284,866</b>	<b>96.50</b>
9,573	Okta, Inc.	668,195	0.02	<b>Real Estate Investment Trusts – 3.18%</b>			
12,595	Omnicom Group, Inc.	1,009,867	0.03	<b>Australia</b>			
32,515	OneMain Holdings, Inc.	1,382,538	0.04	217,893	Dexus	1,007,410	0.03
99,941	Oracle Corp.	11,610,146	0.34	<b>United States</b>			
3,926	O'Reilly Automotive, Inc.	3,827,850	0.11	15,409	AvalonBay Communities, Inc.	2,639,099	0.08
142,559	Organon & Co.	1,635,865	0.05	50,214	Camden Property Trust	4,501,183	0.13
25,671	Otis Worldwide Corp.	2,172,537	0.06	22,433	Equity Residential	1,274,194	0.04
47,529	PACCAR, Inc.	4,369,816	0.13	74,874	First Industrial Realty Trust, Inc.	3,479,395	0.10
5,552	Packaging Corp. of America	931,903	0.03	2,081,299	Host Hotels & Resorts, Inc.	36,277,042	1.05
19,427	Palo Alto Networks, Inc.	5,680,261	0.16	79,005	Invitation Homes, Inc.	2,598,474	0.08
284,758	Paramount Global Class B	4,097,668	0.12	111,447	Mid-America Apartment Communities, Inc.	13,788,223	0.40
7,969	Parker-Hannifin Corp.	3,434,001	0.10	782,189	Park Hotels & Resorts, Inc.	11,537,288	0.34
13,980	PepsiCo., Inc.	2,310,754	0.07				
14,439	PPG Industries, Inc.	2,017,273	0.06				
12,028	Principal Financial Group, Inc.	892,718	0.03				
142,836	Progressive Corp.	23,413,677	0.68				
128,000	Prosperity Bancshares, Inc.	7,714,560	0.22				
13,872	PulteGroup, Inc.	1,211,442	0.04				
26,143	ROBLOX Corp. Class A	1,024,283	0.03				
7,180	Rockwell Automation, Inc.	1,957,986	0.06				
20,918	Ross Stores, Inc.	2,722,478	0.08				

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

## Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>United States – (Continued)</b>			
	76,453 Prologis, Inc.	8,653,715	0.25
	96,001 SBA Communications Corp.	23,468,404	0.68
		108,217,017	3.15
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 120,710,160)</b>		<b>109,224,427</b>	<b>3.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,036,736,802)</b>		<b>3,427,509,293</b>	<b>99.68</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>			
<b>Warrants – 0.00%</b>			
<b>Canada</b>			
	1,900 Constellation Software, Inc., exp. 03/40 <sup>(b)</sup>	0	0.00
<b>TOTAL WARRANTS (cost USD nil)</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)</b>		<b>0</b>	<b>0.00</b>

<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,036,736,802)</b>		<b>3,427,509,293</b>	<b>99.68</b>
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<b>Forward Currency Contracts – (0.02%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	13,559,394	AUD	20,434,000	01/12/2023	92,370	0.00
USD	76,877	EUR	70,000	01/12/2023	514	0.00
USD	1,125,094	GBP	887,000	01/12/2023	5,124	0.00
USD	2,267,630	NOK	24,114,000	01/12/2023	25,009	0.00
USD	6,545,651	SGD	8,720,000	01/12/2023	23,343	0.00
USD	719,411	CAD	977,344	04/12/2023	89	0.00
USD	598,710	GBP	471,193	04/12/2023	3,758	0.00
USD	746,930	NZD	1,213,534	04/12/2023	1,881	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>152,088</b>	<b>0.00</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	536,353,000	USD	51,842,539	01/12/2023	(757,165)	(0.02)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(757,165)</b>	<b>(0.02)</b>
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<b>Share Class Specific Forward Currency Contracts – 0.02%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	89,855	CAD	78,556	20/12/2023	1,418	0.00
AUD	72,126	CHF	40,775	20/12/2023	901	0.00
AUD	602,287	EUR	360,235	20/12/2023	3,887	0.00
AUD	109,786	GBP	56,311	20/12/2023	1,282	0.00
AUD	2,740	ILS	6,689	20/12/2023	9	0.00
AUD	182,425	JPY	17,012,593	20/12/2023	5,316	0.00
AUD	4,871	NOK	33,407	20/12/2023	103	0.00
AUD	9,184	SGD	7,984	20/12/2023	80	0.00
AUD	2,203,413	USD	1,413,010	20/12/2023	39,921	0.00
CHF	3,711	CAD	5,732	20/12/2023	27	0.00
CHF	246,752	EUR	258,356	20/12/2023	314	0.00
CHF	7,730	JPY	1,271,875	20/12/2023	250	0.00
CHF	224	NOK	2,711	20/12/2023	3	0.00

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	97,016	USD	109,778	20/12/2023	1,237	0.00
EUR	1,757,776	CAD	2,579,110	20/12/2023	20,204	0.00
EUR	1,457,876	CHF	1,387,163	20/12/2023	4,202	0.00
EUR	2,137,159	GBP	1,843,307	20/12/2023	5,328	0.00
EUR	3,608,253	JPY	565,915,147	20/12/2023	114,439	0.01
EUR	87,810	NOK	1,012,155	20/12/2023	1,683	0.00
EUR	38,834,851	USD	41,798,100	20/12/2023	597,035	0.02
GBP	253,751	EUR	291,445	20/12/2023	2,280	0.00
GBP	5,060	SGD	8,406	20/12/2023	99	0.00
ILS	28,295	EUR	6,679	20/12/2023	317	0.00
SEK	503,601	AUD	71,270	20/12/2023	1,009	0.00
SEK	745,802	CAD	92,403	20/12/2023	3,064	0.00
SEK	614,513	CHF	49,329	20/12/2023	2,130	0.00
SEK	3,442,595	EUR	291,466	20/12/2023	9,966	0.00
SEK	970,966	GBP	70,551	20/12/2023	3,461	0.00
SEK	19,315	ILS	6,647	20/12/2023	54	0.00
SEK	1,631,668	JPY	21,597,743	20/12/2023	9,570	0.00
SEK	34,351	NOK	33,196	20/12/2023	186	0.00
SEK	9,603	NZD	1,476	20/12/2023	9	0.00
SEK	64,727	SGD	7,933	20/12/2023	232	0.00
SEK	19,356,383	USD	1,758,928	20/12/2023	86,159	0.00
SGD	83,204	CAD	83,625	20/12/2023	716	0.00
SGD	66,859	CHF	43,469	20/12/2023	303	0.00
SGD	295,552	EUR	202,403	20/12/2023	265	0.00
SGD	107,498	GBP	63,448	20/12/2023	342	0.00
SGD	180,256	JPY	19,340,221	20/12/2023	4,218	0.00
SGD	4,518	NOK	35,614	20/12/2023	68	0.00
SGD	2,129,086	USD	1,568,910	20/12/2023	24,737	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>946,824</b>	<b>0.03</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	546	NZD	595	20/12/2023	(6)	(0.00)
AUD	21,883	SEK	155,227	20/12/2023	(367)	(0.00)
CAD	40,138	AUD	46,056	20/12/2023	(821)	(0.00)
CAD	450,805	EUR	311,187	20/12/2023	(7,835)	(0.00)
CAD	4,513	SGD	4,493	20/12/2023	(40)	(0.00)
CHF	23,723	AUD	41,410	20/12/2023	(159)	(0.00)
CHF	4,792	GBP	4,343	20/12/2023	(1)	(0.00)
CHF	126	ILS	543	20/12/2023	(2)	(0.00)
CHF	57	NZD	110	20/12/2023	(2)	(0.00)
CHF	1,004	SEK	12,595	20/12/2023	(52)	(0.00)
CHF	391	SGD	601	20/12/2023	(3)	(0.00)
EUR	1,148,121	AUD	1,925,341	20/12/2023	(16,194)	(0.00)
EUR	49,900	ILS	204,867	20/12/2023	(609)	(0.00)
EUR	23,401	NZD	42,893	20/12/2023	(790)	(0.00)
EUR	481,148	SEK	5,702,468	20/12/2023	(18,309)	(0.00)
EUR	182,525	SGD	266,440	20/12/2023	(174)	(0.00)
GBP	29,617	AUD	56,895	20/12/2023	(116)	(0.00)
GBP	3,047	SEK	40,805	20/12/2023	(42)	(0.00)
JPY	8,898,692	AUD	95,068	20/12/2023	(2,549)	(0.00)
JPY	113,979,441	EUR	726,846	20/12/2023	(23,178)	(0.00)
JPY	2,557,727	SEK	188,732	20/12/2023	(704)	(0.00)
JPY	2,394,642	SGD	22,089	20/12/2023	(350)	(0.00)
NOK	46,385	EUR	4,007	20/12/2023	(59)	(0.00)
SGD	53,014	AUD	60,964	20/12/2023	(519)	(0.00)
SGD	2,540	ILS	7,131	20/12/2023	(16)	(0.00)
SGD	1,262	NZD	1,583	20/12/2023	(27)	(0.00)
SGD	20,289	SEK	165,480	20/12/2023	(587)	(0.00)
USD	765,052	AUD	1,195,767	20/12/2023	(23,439)	(0.00)
USD	11,782	CHF	10,618	20/12/2023	(369)	(0.00)
USD	6,499,630	EUR	6,107,545	20/12/2023	(167,842)	(0.01)

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

## Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	274,824	SEK	2,989,982	20/12/2023	(10,186)	(0.00)
USD	229,176	SGD	312,804	20/12/2023	(4,962)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(280,309)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 3,036,736,802)</b>					<b>3,427,570,731</b>	<b>99.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>10,870,150</b>	<b>0.32</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>3,438,440,881</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 3,036,736,802)	3,427,509,293	99.68
Unrealised gain on forward currency contracts	152,088	0.00
Unrealised loss on forward currency contracts	(757,165)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	946,824	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(280,309)	(0.01)
Other Assets and Liabilities	10,870,150	0.32
<b>Shareholders' Equity</b>	<b>3,438,440,881</b>	<b>100.00</b>

The counterparties for forward currency 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 & Co. LLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

\* A portion of these securities were on loan at 30 November 2023. See Note 6.

<sup>(a)</sup> 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.

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

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	10.59
Internet	10.15
Computers	8.76
Diversified Financial Services	6.44
Insurance	5.81
Semiconductors	4.16
Healthcare Services	3.77
Pharmaceuticals	3.34
Banks	3.20
Retail	2.92
Others	37.36
<b>TOTAL COMMON STOCKS</b>	<b>96.50</b>
<b>Real Estate Investment Trusts</b>	<b>3.18</b>
<b>Warrants</b>	
Software	0.00
<b>TOTAL WARRANTS</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts</b>	<b>(0.02)</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.03</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.01)</b>
<b>Other Assets and Liabilities</b>	<b>0.32</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio

### Schedule of Investments

### As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 88.20%</b>			
<b>Australia</b>			
	7,517 Altium Ltd.	222,371	0.03
	211,188 Deterra Royalties Ltd.	688,667	0.10
	349,183 Emerald Resources NL	653,043	0.09
	48,311 GrainCorp Ltd. Class A	242,816	0.04
	36,714 Helia Group Ltd.	99,817	0.01
	353,008 Infomedia Ltd.	347,492	0.05
	40,917 NRW Holdings Ltd.	75,326	0.01
	588,610 OFX Group Ltd.	556,670	0.08
	2,385,465 Perenti Ltd.	1,645,724	0.23
	736,352 Praemium Ltd.	204,234	0.03
	132,926 Ramelius Resources Ltd.	148,263	0.02
	472,890 Technology One Ltd.	4,885,049	0.69
	342,611 Westgold Resources Ltd.	478,210	0.07
		10,247,682	1.45
<b>Austria</b>			
+	24,613 Kontron AG	583,726	0.08
	43,079 Porr AG	555,480	0.08
	68,642 UNIQA Insurance Group AG	569,100	0.08
		1,708,306	0.24
<b>Belgium</b>			
	71,583 Euronav NV	1,284,189	0.18
	14,216 Exmar NV	111,969	0.02
	21,113 Fagron	399,608	0.06
	23,187 KBC Ancora	927,304	0.13
	228,218 X-Fab Silicon Foundries SE <sup>(a)</sup>	2,601,665	0.37
		5,324,735	0.76
<b>Bermuda</b>			
	4,321 Assured Guaranty Ltd.	293,612	0.04
	6,044 Axis Capital Holdings Ltd.	336,772	0.05
	1,882 BW Energy Ltd.	4,349	0.00
	37,189 Cool Co. Ltd.	442,010	0.06
	103,122 DHT Holdings, Inc.	995,127	0.14
	3,371 Everest Group Ltd.	1,374,492	0.20
	87,120 James River Group Holdings Ltd.	755,330	0.11
		4,201,692	0.60
<b>Canada</b>			
	55,500 Africa Oil Corp.	103,750	0.02
	10,900 Atco Ltd. Class I	294,571	0.04
	486,073 Aurinia Pharmaceuticals, Inc.	4,257,999	0.60
	595,900 CES Energy Solutions Corp.	1,548,134	0.22
	773,700 Ensign Energy Services, Inc.	1,207,171	0.17
	132,500 Martinrea International, Inc.	1,159,954	0.17
	54,800 Mullen Group Ltd.	531,565	0.08
	197,299 Pason Systems, Inc.	2,057,573	0.29
	19,067 PHX Energy Services Corp.	123,629	0.02
	7,300 Russel Metals, Inc.	206,737	0.03
	69,500 Shawcor Ltd.	712,007	0.10
	94,277 Spartan Delta Corp.	210,237	0.03
	125,395 Teekay Tankers Ltd. Class A	6,138,085	0.87
	130,269 Total Energy Services, Inc.	758,364	0.11
	29,000 TransAlta Corp.	233,601	0.03
	140,100 Trican Well Service Ltd.	429,966	0.06
	160,969 Westshore Terminals Investment Corp.	3,120,459	0.44
	4,499 Xenon Pharmaceuticals, Inc.	162,684	0.02
		23,256,486	3.30
<b>Denmark</b>			
	55,056 D/S Norden A/S	2,521,901	0.36
	65,874 Jyske Bank A/S	4,583,025	0.65
	3,304 Pandora A/S	446,874	0.06
	24,623 Per Aarsleff Holding A/S	1,151,306	0.16
	28,849 Solar A/S Class B	1,811,203	0.26
	19,462 Spar Nord Bank A/S	296,780	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Denmark – (Continued)</b>			
	22,065 Sydbank A/S	970,025	0.14
	7,331 Topdanmark AS	345,246	0.05
		12,126,360	1.72
<b>Finland</b>			
	21,381 Cargotec Oyj Class B	1,074,795	0.15
	15,031 Konecranes Oyj	591,123	0.09
	35,381 Puuilo Oyj	329,427	0.05
	356,016 Stockmann Oyj Abp Class B	1,002,015	0.14
		2,997,360	0.43
<b>France</b>			
	4,510 Alten SA	620,899	0.09
	75,073 Catana Group	508,581	0.07
	90,495 Compagnie des Alpes	1,391,967	0.20
	51,074 Eiffage SA	5,196,134	0.74
	192,636 Etablissements Maurel et Prom SA	1,355,446	0.19
	81,091 Jacquet Metals SACA	1,617,089	0.23
	2,237 Lectra	68,574	0.01
	17,149 Mersen SA	622,036	0.09
	1,092 PEUGEOT INVEST	115,791	0.02
	11,196 Quadiant SA	224,977	0.03
	136,076 Rexel SA	3,271,736	0.46
	1,705 Verallia SA <sup>(a)</sup>	61,119	0.01
	3,651 Vicat SACA	131,833	0.02
		15,186,182	2.16
<b>Germany</b>			
	6,414 Atoss Software AG	1,497,366	0.21
	339,320 Deutz AG	1,601,331	0.23
	30,545 FUCHS SE	1,047,963	0.15
	7,601 FUCHS SE—Preferred	323,551	0.05
	37,524 GEA Group AG	1,375,005	0.19
	20,569 Hensoldt AG	538,081	0.08
	643 Hornbach Holding AG & Co. KGaA	41,841	0.01
	10,232 Instone Real Estate Group SE	69,093	0.01
	18,340 JOST Werke SE	829,295	0.12
	45,487 Kloeckner & Co. SE	306,166	0.04
	38,275 SAF-Holland SE	615,875	0.09
	3,989 Scout24 SE	278,154	0.04
	521 STO SE & Co. KGaA—Preferred	70,363	0.01
	312,749 TeamViewer SE	4,546,197	0.64
		13,140,281	1.87
<b>Hong Kong</b>			
	40,400 Bank of East Asia Ltd.	48,932	0.01
	276,000 Giordano International Ltd.	94,310	0.01
	32,500 Johnson Electric Holdings Ltd.	50,287	0.01
		193,529	0.03
<b>Ireland</b>			
	19,600 Alkermes PLC	469,616	0.07
	145,776 Greencore Group PLC	182,407	0.02
	103,476 Kenmare Resources PLC	535,028	0.08
	32,803 Origin Enterprises PLC	125,068	0.02
		1,312,119	0.19
<b>Isle Of Man</b>			
	14,017 Playtech PLC	72,635	0.01
<b>Italy</b>			
+	44,432 Avio SpA	362,562	0.05
	26,953 Banca IFIS SpA	461,922	0.07
	26,663 Banca Popolare di Sondrio SpA	166,812	0.02
	643,684 Banco BPM SpA	3,612,091	0.51
	7,556 BFF Bank SpA <sup>(a)</sup>	86,138	0.01
	175,973 Credito Emiliano SpA	1,562,628	0.22
	32,825 doValue SpA <sup>(a)</sup>	106,173	0.02
	201,441 Hera SpA	632,007	0.09

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

**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Italy – (Continued)</b>				<b>Japan – (Continued)</b>			
1,278	SOL SpA	37,852	0.01	58,900	Nippon Corp.	903,747	0.13
259,468	Unipol Gruppo SpA	1,495,656	0.21	69,500	Nippon Road Co. Ltd.	890,702	0.13
				95,000	Nippon Seiki Co. Ltd.	807,923	0.11
		8,523,841	1.21	9,300	Nippon Seisen Co. Ltd.	295,136	0.04
<b>Japan</b>				37,300	Nisshin Oillio Group Ltd.	1,054,909	0.15
17,800	Access Co. Ltd.	87,727	0.01	133,812	NPR-RIKEN Corp.	1,767,924	0.25
87,100	Aichi Corp.	549,288	0.08	69,100	NS United Kaiun Kaisha Ltd.	2,270,638	0.32
37,100	Aichi Steel Corp.	862,534	0.12	49,600	NSW, Inc.	982,210	0.14
125,900	Aisan Industry Co. Ltd.	1,117,349	0.16	6,700	Okamura Corp.	96,420	0.01
5,300	Akita Bank Ltd.	70,852	0.01	37,900	Okasan Securities Group, Inc.	182,970	0.03
17,300	Amiyaki Tei Co. Ltd.	427,147	0.06	45,100	Oki Electric Industry Co. Ltd.	291,570	0.04
7,400	Amuse, Inc.	75,437	0.01	39,200	Okinawa Cellular Telephone Co.	886,674	0.13
6,800	Argo Graphics, Inc.	171,889	0.02	13,000	Oporun Co. Ltd.	143,086	0.02
64,100	Aval Data Corp.	2,946,578	0.42	15,300	Oyo Corp.	216,386	0.03
3,500	Business Brain Showa-Ota, Inc.	50,435	0.01	15,000	Pilot Corp.	453,543	0.06
38,000	CAC Holdings Corp.	457,878	0.06	7,500	Prima Meat Packers Ltd.	113,962	0.02
8,800	Canon Electronics, Inc.	117,129	0.02	98,500	PS Mitsubishi Construction Co. Ltd.	625,800	0.09
5,000	Central Security Patrols Co. Ltd.	82,838	0.01	168,600	Riken Technos Corp.	989,394	0.14
9,200	Chubu Steel Plate Co. Ltd.	122,375	0.02	5,200	Riken Vitamin Co. Ltd.	79,128	0.01
72,200	Computer Engineering & Consulting Ltd.			21,100	Sakata INX Corp.	186,750	0.03
		875,562	0.12	7,500	San-A Co. Ltd.	232,760	0.03
32,100	Daiichi Jitsugyo Co. Ltd.	415,052	0.06	29,300	Sanyo Special Steel Co. Ltd.	518,172	0.07
36,200	Daikyonishikawa Corp.	188,489	0.03	7,700	SEC Carbon Ltd.	651,196	0.09
23,400	Doutor Nichires Holdings Co. Ltd.	346,963	0.05	86,600	Shikoku Electric Power Co., Inc.	598,152	0.08
142,100	Eagle Industry Co. Ltd.	1,590,454	0.23	46,300	Shinagawa Refractories Co. Ltd.	533,579	0.08
114,400	Ferrotec Holdings Corp.	2,309,882	0.33	68,600	Shinko Shoji Co. Ltd.	559,639	0.08
47,200	Fukuda Denshi Co. Ltd.	2,122,358	0.30	1,500	Shinsho Corp.	57,859	0.01
81,000	Godo Steel Ltd.	2,502,408	0.36	68,400	Shofu, Inc.	1,236,036	0.18
6,000	GSI Creos Corp.	83,241	0.01	15,200	Showa Sangyo Co. Ltd.	313,956	0.04
42,400	G-Tekt Corp.	500,111	0.07	57,600	Sintokogio Ltd.	423,644	0.06
4,000	Heiwa Real Estate Co. Ltd.	109,035	0.02	61,700	SRA Holdings	1,498,003	0.21
4,800	Heiwado Co. Ltd.	75,295	0.01	24,700	Starts Corp., Inc.	465,368	0.07
9,000	HS Holdings Co. Ltd.	60,290	0.01	108,700	Sumitomo Mitsui Construction Co. Ltd.	292,200	0.04
54,300	Ichiyoshi Securities Co. Ltd.	268,546	0.04	57,300	Sun Frontier Fudousan Co. Ltd.	603,887	0.09
2,500	Icom, Inc.	55,059	0.01	13,600	Taiho Kogyo Co. Ltd.	80,342	0.01
84,700	IMAGICA GROUP, Inc.	359,166	0.05	56,500	Takara & Co. Ltd.	938,412	0.13
49,400	Inaba Seisakusho Co. Ltd.	495,510	0.07	32,400	Takashimaya Co. Ltd.	436,352	0.06
331,400	Itofor, Inc.	182,288	0.03	268,600	Tanseisha Co. Ltd.	1,612,706	0.23
33,700	Itooki Corp.	2,960,369	0.42	2,900	Teikoku Electric Manufacturing Co. Ltd.		
33,700	IwaiCosmo Holdings, Inc.	400,800	0.06	18,800	Toa Corp.	59,084	0.01
42,300	Japan Electronic Materials Corp.	448,940	0.06	68,100	Tokai Corp.	453,549	0.06
42,400	Japan Medical Dynamic Marketing, Inc.			341,300	Tokai Tokyo Financial Holdings, Inc.	881,314	0.12
		201,499	0.03	48,300	Tokyo Steel Manufacturing Co. Ltd.	1,275,720	0.18
32,900	J-Oil Mills, Inc.	438,067	0.06	62,800	Tokyo Tekko Co. Ltd.	585,615	0.08
29,800	JSP Corp.	358,540	0.05	58,700	Topy Industries Ltd.	1,682,568	0.24
4,600	K&O Energy Group, Inc.	68,265	0.01	17,900	Torii Pharmaceutical Co. Ltd.	1,096,690	0.16
23,700	Kandenko Co. Ltd.	212,926	0.03	26,300	Tosho Co. Ltd.	442,084	0.06
3,400	Kato Sangyo Co. Ltd.	107,542	0.02	4,500	Toyo Construction Co. Ltd.	145,260	0.02
4,000	Kurimoto Ltd.	90,224	0.01	101,900	Toyo Engineering Corp.	40,397	0.01
118,700	Kyoei Steel Ltd.	1,669,531	0.24	127,000	Yamaichi Electronics Co. Ltd.	486,538	0.07
104,300	Kyokuto Securities Co. Ltd.	728,136	0.10	9,700	Yamanashi Chuo Bank Ltd.	1,622,995	0.23
31,800	Mars Group Holdings Corp.	512,345	0.07	43,600	Yellow Hat Ltd.	117,794	0.02
36,200	Marudai Food Co. Ltd.	395,120	0.06	2,400	Yuasa Trading Co. Ltd.	524,059	0.07
124,600	Marusan Securities Co. Ltd.	714,598	0.10			71,890	0.01
4,800	Maruzen Showa Unyu Co. Ltd.	121,394	0.02				
9,900	Megmilk Snow Brand Co. Ltd.	144,545	0.02				
23,600	Meisei Industrial Co. Ltd.	178,488	0.03				
71,100	Mimasu Semiconductor Industry Co. Ltd.						
		1,330,816	0.19				
272,300	Mirarth Holdings, Inc.	857,028	0.12				
30,200	Miroku Jyoho Service Co. Ltd.	354,172	0.05				
57,100	Mito Securities Co. Ltd.	168,161	0.02				
65,200	Mitsubishi Logisnext Co. Ltd.	583,067	0.08				
118,500	Mitsubishi Pencil Co. Ltd.	1,512,588	0.21				
2,700	Mitsubishi Research Institute, Inc.	87,668	0.01				
34,000	Mitsubishi Shokuhin Co. Ltd.	1,117,534	0.16				
7,200	Mitsui DM Sugar Holdings Co. Ltd.	146,885	0.02				
5,000	Miyazaki Bank Ltd.	89,512	0.01				
195,200	Nakayama Steel Works Ltd.	1,113,585	0.16				
7,400	Nanto Bank Ltd.	124,533	0.02				
7,100	Nihon Tokushu Toryo Co. Ltd.	60,811	0.01				
						70,753,546	10.04
<b>Luxembourg</b>				87,116	d'Amico International Shipping SA	523,642	0.07
<b>Monaco</b>				69,362	Scorpio Tankers, Inc.	3,698,382	0.52
<b>Netherlands</b>				39,154	BE Semiconductor Industries NV	5,518,534	0.78
				60,609	Fugro NV	1,128,641	0.16
				118,573	Koninklijke Heijmans NV ADR	1,616,892	0.23
				1,397	Koninklijke Vopak NV	48,173	0.01
				4,014	Merus NV	97,420	0.02

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

**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Netherlands – (Continued)</b>			
80,874	Signify NV <sup>(a)</sup>	2,346,798	0.33
75,533	Van Lanschot Kempen NV	2,385,450	0.34
		13,141,908	1.87
<b>Norway</b>			
81,093	Aker Solutions ASA	309,210	0.04
67,263	Atea ASA	769,428	0.11
48,286	Avance Gas Holding Ltd.	692,456	0.10
7,857	Bonheur ASA	134,450	0.02
175,969	BW Offshore Ltd.	369,527	0.05
393,600	Hoegh Autoliners ASA	3,212,097	0.46
70,254	MPC Container Ships ASA	90,165	0.01
1,336,268	Nordic American Tankers Ltd.	5,284,940	0.75
688,777	Odfjell Drilling Ltd.	2,213,162	0.32
3,816,173	PGS ASA	3,213,328	0.46
106,704	Protector Forsikring ASA	1,905,322	0.27
26,104	SpareBank 1 Nord Norge	231,845	0.03
		18,425,930	2.62
<b>Puerto Rico</b>			
15,486	First BanCorp	233,838	0.03
3,514	OFB Bancorp	118,211	0.02
		352,049	0.05
<b>Spain</b>			
147,267	Bankinter SA	1,040,393	0.15
165,875	Global Dominion Access SA <sup>(a)</sup>	604,383	0.08
		1,644,776	0.23
<b>Sweden</b>			
179,457	Ambea AB <sup>(a)</sup>	758,566	0.11
52,611	Autoliv, Inc.	5,462,074	0.77
100,353	Betsson AB Class B	1,042,800	0.15
138,011	BioGaia AB Class B	1,392,052	0.20
82,258	Clas Ohlson AB Class B	1,000,495	0.14
101,686	Cloetta AB Class B	176,270	0.02
44,500	Fagerhult Group AB	270,836	0.04
6,824	Lindab International AB	123,427	0.02
76,609	NCAB Group AB	491,432	0.07
106,907	Nordic Paper Holding AB	419,517	0.06
6,411	Trox Group AB	123,956	0.02
		11,261,425	1.60
<b>Switzerland</b>			
814,124	Aryzta AG	1,491,639	0.21
539	Burckhardt Compression Holding AG	301,685	0.04
6,729	Huber + Suhner AG	498,074	0.07
36,490	Implenia AG	1,196,257	0.17
108,181	Julius Baer Group Ltd.	5,487,827	0.78
37,783	Meier Tobler Group AG	1,545,070	0.22
5,482	Temenos AG	464,259	0.07
9,092	Zehnder Group AG	507,332	0.07
		11,492,143	1.63
<b>Thailand</b>			
2,838	Fabrinet	455,527	0.06
<b>United Kingdom</b>			
415,209	Balfour Beatty PLC	1,704,906	0.24
12,034	Bellway PLC	353,733	0.05
35,642	Bodycote PLC	261,019	0.04
239,848	Card Factory PLC	304,177	0.04
210,499	Chemring Group PLC	836,491	0.12
35,095	Clarkson PLC	1,311,656	0.19
136,997	Forterra PLC <sup>(a)</sup>	269,502	0.04
58,211	Ibstock PLC <sup>(a)</sup>	98,365	0.01
8,316	IG Group Holdings PLC	72,084	0.01
44,220	Man Group PLC	118,313	0.02
23,414	nVent Electric PLC	1,250,308	0.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
404,274	Senior PLC	874,923	0.12
1,179	Spectris PLC	50,123	0.01
127,221	Stolt-Nielsen Ltd.	3,726,970	0.53
5,419	Telecom Plus PLC	106,056	0.01
120,415	TP ICAP Group PLC	284,166	0.04
277,307	Vesuvius PLC	1,514,013	0.21
		13,136,805	1.86
<b>United States</b>			
5,379	A10 Networks, Inc.	66,646	0.01
41,733	AAON, Inc.	2,581,812	0.37
2,460	AAR Corp.	170,355	0.02
5,852	Academy Sports & Outdoors, Inc.	285,109	0.04
9,128	ACADIA Pharmaceuticals, Inc.	202,459	0.03
8,330	ACI Worldwide, Inc.	223,619	0.03
2,322	Acuity Brands, Inc.	414,616	0.06
2,169	Acushnet Holdings Corp.	121,638	0.02
1,178	Addus HomeCare Corp.	103,381	0.01
49,546	Adient PLC	1,610,740	0.23
55,296	ADMA Biologics, Inc.	209,019	0.03
13,004	Adtalem Global Education, Inc.	749,551	0.11
5,380	Advanced Drainage Systems, Inc.	652,002	0.09
10,661	AECOM	939,341	0.13
16,625	Affirm Holdings, Inc.	561,260	0.08
3,609	Alarm.com Holdings, Inc.	197,484	0.03
15,637	Albertsons Cos., Inc. Class A	333,537	0.05
50,457	Alight, Inc. Class A	387,005	0.05
6,701	Allison Transmission Holdings, Inc.	358,705	0.05
30,861	Ally Financial, Inc.	907,931	0.13
836	Alpha Metallurgical Resources, Inc.	233,252	0.03
4,858	Alteryx, Inc. Class A	192,474	0.03
1,359	A-Mark Precious Metals, Inc.	38,813	0.01
30,770	American Axle & Manufacturing Holdings, Inc.	219,390	0.03
5,052	American Financial Group, Inc.	561,378	0.08
2,796	American States Water Co.	221,275	0.03
1,269	American Woodmark Corp.	91,482	0.01
4,714	Ameris Bancorp	201,288	0.03
8,014	Amkor Technology, Inc.	229,681	0.03
2,933	AMN Healthcare Services, Inc.	195,954	0.03
2,909	Amphastar Pharmaceuticals, Inc.	165,377	0.02
26,194	Antero Midstream Corp.	347,332	0.05
234,686	Antero Resources Corp.	5,716,951	0.81
23,239	APA Corp.	858,449	0.12
6,162	Appfolio, Inc. Class A	1,163,386	0.16
14,368	Arcosa, Inc.	1,063,376	0.15
1,888	Arcturus Therapeutics Holdings, Inc.	46,804	0.01
4,163	Arcus Biosciences, Inc.	62,195	0.01
2,979	Artivion, Inc.	52,192	0.01
1,573	AssetMark Financial Holdings, Inc.	40,505	0.01
1,773	Astec Industries, Inc.	55,318	0.01
9,725	ATI, Inc.	421,676	0.06
46,815	Atkore, Inc.	6,015,259	0.85
3,435	AtriCure, Inc.	115,588	0.02
1,931	AutoNation, Inc.	259,797	0.04
5,891	Avista Corp.	199,469	0.03
74,844	Avnet, Inc.	3,517,668	0.50
16,613	Axalta Coating Systems Ltd.	519,322	0.07
8,727	Axcelsis Technologies, Inc.	1,087,471	0.15
4,056	Axos Financial, Inc.	158,508	0.02
5,565	B&G Foods, Inc.	51,755	0.01
6,668	Badger Meter, Inc.	979,796	0.14
1,150	BancFirst Corp.	99,119	0.01
36,266	Bancorp, Inc.	1,429,243	0.20
7,863	Bank OZK	333,627	0.05
3,253	Belden, Inc.	216,259	0.03
2,293	Benchmark Electronics, Inc.	57,371	0.01
5,000	Biohaven Ltd.	167,450	0.02
1,622	Bio-Rad Laboratories, Inc. Class A	493,250	0.07
26,775	Black Hills Corp.	1,367,667	0.19
1,020	Blackbaud, Inc.	76,888	0.01

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

**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
24,995	BOK Financial Corp.	1,810,888	0.26	34,457	Encore Wire Corp.	6,399,699	0.91
21,510	Boyd Gaming Corp.	1,273,392	0.18	3,869	Ennis, Inc.	82,216	0.01
3,350	Brady Corp. Class A	185,724	0.03	12,861	Envista Holdings Corp.	289,501	0.04
3,573	Braze, Inc. Class A	195,765	0.03	2,101	ePlus, Inc.	131,922	0.02
13,044	Brookdale Senior Living, Inc.	68,872	0.01	142,717	Equitable Holdings, Inc.	4,327,179	0.61
3,115	BRP Group, Inc. Class A	54,886	0.01	33,323	Equitrans Midstream Corp.	313,403	0.04
81,620	Bruker Corp.	5,282,446	0.75	7,625	Essent Group Ltd.	366,763	0.05
9,602	Builders FirstSource, Inc.	1,280,811	0.18	18,976	Essential Utilities, Inc.	671,181	0.10
445,994	Bumble, Inc. Class A	6,379,944	0.91	3,530	Euronet Worldwide, Inc.	307,251	0.04
38,500	Burlington Stores, Inc.	6,559,630	0.93	6,349	Eventbrite, Inc. Class A	44,126	0.01
59,928	C4 Therapeutics, Inc.	91,690	0.01	3,096	Everbridge, Inc.	63,499	0.01
3,421	Cable One, Inc.	1,860,956	0.26	2,681	Evercore, Inc. Class A	396,305	0.06
1,778	CACI International, Inc. Class A	564,177	0.08	17,799	Evergy, Inc.	898,494	0.13
23,413	Caesars Entertainment, Inc.	1,050,307	0.15	6,758	Everi Holdings, Inc.	71,702	0.01
12,179	CarMax, Inc.	773,245	0.11	13,999	Exact Sciences Corp.	906,715	0.13
79,039	Carpenter Technology Corp.	5,529,568	0.78	24,419	Exelixis, Inc.	530,381	0.08
56,233	Cars.com, Inc.	1,057,743	0.15	230,020	ExlService Holdings, Inc.	6,481,964	0.92
7,369	Carvana Co.	231,755	0.03	3,911	Exponent, Inc.	297,568	0.04
19,428	CBIZ, Inc.	1,117,887	0.16	9,142	Fastly, Inc. Class A	160,351	0.02
3,828	Central Garden & Pet Co. Class A	135,282	0.02	4,653	Federal Signal Corp.	318,684	0.05
26,288	CH Robinson Worldwide, Inc.	2,119,601	0.30	181,234	Federated Hermes, Inc.	5,736,056	0.81
2,109	Chart Industries, Inc.	270,332	0.04	914	First Citizens BancShares, Inc. Class A	1,326,214	0.19
1,184	Chemed Corp.	670,440	0.09	6,595	First Commonwealth Financial Corp.	89,164	0.01
10,897	Chuy's Holdings, Inc.	383,465	0.05	7,855	First Financial Bankshares, Inc.	208,864	0.03
8,388	Cinemark Holdings, Inc.	122,045	0.02	9,914	First Hawaiian, Inc.	196,595	0.03
986	City Holding Co.	95,257	0.01	4,313	Five Below, Inc.	832,280	0.12
11,750	Cleantech, Inc.	75,494	0.01	5,513	Five9, Inc.	429,132	0.06
303,785	Clear Secure, Inc. Class A	6,470,621	0.92	8,165	Floor & Decor Holdings, Inc. Class A	748,486	0.11
6,880	Clearwater Analytics Holdings, Inc. Class A	146,338	0.02	10,301	Flowserve Corp.	392,880	0.06
10,714	CNA Financial Corp.	445,381	0.06	7,040	Fluor Corp.	267,309	0.04
368	Coca-Cola Consolidated, Inc.	266,719	0.04	27,878	FNB Corp.	336,766	0.05
2,742	Cohu, Inc.	88,484	0.01	5,686	FormFactor, Inc.	213,737	0.03
2,253	Collegium Pharmaceutical, Inc.	57,947	0.01	3,779	Franklin Electric Co., Inc.	333,157	0.05
2,972	Comfort Systems USA, Inc.	568,514	0.08	21,709	Franklin Resources, Inc.	540,120	0.08
47,445	Commerce Bancshares, Inc.	2,438,673	0.35	3,704	Freshpet, Inc.	258,724	0.04
1,005	Community Trust Bancorp, Inc.	40,602	0.01	6,120	Frontdoor, Inc.	210,100	0.03
3,430	CommVault Systems, Inc.	250,664	0.04	7,797	FTAI Aviation Ltd.	319,755	0.05
23,298	Confluent, Inc. Class A	502,771	0.07	2,660	FTI Consulting, Inc.	581,981	0.08
652	CorVel Corp.	135,401	0.02	54,118	fuboTV, Inc.	172,636	0.02
150,643	Coursera, Inc.	2,997,042	0.43	9,925	GameStop Corp. Class A	156,617	0.02
1,190	CSW Industrials, Inc.	210,106	0.03	32,323	Gates Industrial Corp. PLC	399,189	0.06
25,692	Cullen / Frost Bankers, Inc.	2,520,642	0.36	12,768	Genpact Ltd.	432,069	0.06
2,970	Curtiss-Wright Corp.	627,888	0.09	17,685	Gentex Corp.	538,685	0.08
10,173	CVB Financial Corp.	184,538	0.03	6,753	Globe Life, Inc.	816,910	0.12
45,273	Deciphera Pharmaceuticals, Inc.	570,893	0.08	145,212	Goodyear Tire & Rubber Co.	2,028,612	0.29
2,042	Deckers Outdoor Corp.	1,344,555	0.19	52,713	Goosehead Insurance, Inc. Class A	3,857,010	0.55
3,345	Deluxe Corp.	60,812	0.01	1,642	Gorman-Rupp Co.	52,183	0.01
15,781	DocuSign, Inc.	690,103	0.10	283	Graham Holdings Co. Class B	169,930	0.02
3,851	Domino's Pizza, Inc.	1,494,188	0.21	23,936	Grand Canyon Education, Inc.	3,273,966	0.46
3,314	Donaldson Co., Inc.	200,663	0.03	3,434	Granite Construction, Inc.	156,934	0.02
2,126	Dorman Products, Inc.	153,689	0.02	19,663	Graphic Packaging Holding Co.	446,743	0.06
1,693	Douglas Dynamics, Inc.	46,134	0.01	5,519	Green Brick Partners, Inc.	260,110	0.04
27,411	Doximity, Inc. Class A	646,900	0.09	118,047	Grocery Outlet Holding Corp.	3,249,834	0.46
1,769	Dream Finders Homes, Inc. Class A	43,040	0.01	1,989	H&E Equipment Services, Inc.	87,615	0.01
1,759	Dril-Quip, Inc.	40,070	0.01	11,875	H&R Block, Inc.	546,606	0.08
4,867	Driven Brands Holdings, Inc.	64,536	0.01	2,452	Haemonetics Corp.	198,122	0.03
234,924	Dropbox, Inc. Class A	6,620,158	0.94	55,544	Halozyyme Therapeutics, Inc.	2,152,330	0.31
67,015	Dun & Bradstreet Holdings, Inc.	706,003	0.10	2,377	Hanmi Financial Corp.	39,387	0.01
35,176	Duolingo, Inc.	7,641,986	1.08	1,452	Hawkins, Inc.	88,833	0.01
2,264	Dycom Industries, Inc.	228,551	0.03	16,699	Haynes International, Inc.	829,272	0.12
18,257	Dynatrace, Inc.	979,488	0.14	44,694	Healthcare Services Group, Inc.	430,403	0.06
2,694	Eagle Materials, Inc.	483,950	0.07	28,822	HealthEquity, Inc.	1,922,427	0.27
8,296	Eastman Chemical Co.	691,638	0.10	3,598	Heartland Express, Inc.	47,853	0.01
88,753	Eastman Kodak Co.	333,711	0.05	2,681	Heartland Financial USA, Inc.	83,835	0.01
75,894	Elianco Animal Health, Inc.	905,415	0.13	10,668	Helix Energy Solutions Group, Inc.	101,239	0.01
20,086	Embecka Corp.	364,963	0.05	88,364	Herbalife Ltd.	1,138,128	0.16
3,706	EMCOR Group, Inc.	786,969	0.11	2,907	Heritage Financial Corp.	51,657	0.01
38,569	Employers Holdings, Inc.	1,460,222	0.21	2,052	Hexcel Corp.	139,618	0.02
2,120	Enact Holdings, Inc.	58,660	0.01	94,837	Hims & Hers Health, Inc.	840,256	0.12
7,836	Encompass Health Corp.	504,638	0.07	2,091	Houlihan Lokey, Inc.	222,200	0.03

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**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
4,165	Hubbell, Inc.	1,235,964	0.18	6,470	MRC Global, Inc.	67,806	0.01
3,045	Huntington Ingalls Industries, Inc.	713,474	0.10	5,160	Nabors Industries Ltd.	471,624	0.07
1,813	I3 Verticals, Inc. Class A	36,405	0.00	1,984	Natera, Inc.	113,941	0.02
5,289	IAC, Inc.	252,603	0.04	2,826	National Bank Holdings Corp. Class A	92,995	0.01
1,493	Ichor Holdings Ltd.	39,370	0.01	8,889	National Fuel Gas Co.	451,383	0.06
714	IES Holdings, Inc.	49,973	0.01	2,890	National HealthCare Corp.	219,178	0.03
59,284	Innospec, Inc.	6,239,048	0.89	6,797	Navient Corp.	116,501	0.02
19,096	Instructure Holdings, Inc.	506,044	0.07	1,387	Nelnet, Inc. Class A	115,246	0.02
5,074	Integra LifeSciences Holdings Corp.	197,226	0.03	20,834	NetScout Systems, Inc.	419,388	0.06
735	Inter Parfums, Inc.	90,295	0.01	7,458	Neurocrine Biosciences, Inc.	864,382	0.12
24,843	International Bancshares Corp.	1,123,152	0.16	12,579	New York Times Co. Class A	588,949	0.08
2,893	International Seaways, Inc.	128,015	0.02	2,979	NewMarket Corp.	1,518,337	0.22
6,759	Intra-Cellular Therapies, Inc.	406,013	0.06	38,714	News Corp. Class A	860,225	0.12
35,073	Invesco Ltd.	506,279	0.07	18,023	Northeast Community Bancorp, Inc.	300,083	0.04
15,215	Iovance Biotherapeutics, Inc.	91,594	0.01	9,978	Northwest Bancshares, Inc.	111,454	0.02
9,163	Iridium Communications, Inc.	350,805	0.05	2,728	Northwest Natural Holding Co.	98,754	0.01
10,640	Ironwood Pharmaceuticals, Inc.	104,910	0.01	22,179	NOV, Inc.	429,829	0.06
3,532	Itron, Inc.	233,253	0.03	37,943	NOW, Inc.	379,051	0.05
2,719	J & J Snack Foods Corp.	444,285	0.06	2,821	Nutanix, Inc. Class A	122,883	0.02
5,605	Jack Henry & Associates, Inc.	875,613	0.12	12,122	O-I Glass, Inc.	179,163	0.03
916	John Bean Technologies Corp.	96,006	0.01	4,982	Oil States International, Inc.	35,571	0.00
50,294	Joint Corp.	452,646	0.06	32,223	Okta, Inc.	2,249,165	0.32
3,606	Jones Lang LaSalle, Inc.	560,300	0.08	54,312	Olaplex Holdings, Inc.	115,685	0.02
2,201	Kaman Corp.	44,328	0.01	53,582	Ollie's Bargain Outlet Holdings, Inc.	4,060,980	0.58
9,143	Kennedy-Wilson Holdings, Inc.	103,956	0.01	743	Olympic Steel, Inc.	41,415	0.01
75,295	Kiniksa Pharmaceuticals Ltd. Class A	1,211,497	0.17	21,945	Omnicom Group, Inc.	1,759,550	0.25
11,940	Kinsale Capital Group, Inc.	4,122,285	0.58	4,194	ONE Gas, Inc.	234,235	0.03
2,067	Knight-Swift Transportation Holdings, Inc.	110,915	0.02	80,038	OneMain Holdings, Inc.	3,403,216	0.48
34,358	Kosmos Energy Ltd.	238,101	0.03	1,029	Onto Innovation, Inc.	145,418	0.02
10,053	Kratos Defense & Security Solutions, Inc.	190,102	0.03	5,860	Open Lending Corp.	37,211	0.01
2,803	Landstar System, Inc.	477,183	0.07	71,993	Organon & Co.	826,120	0.12
10,704	Lattice Semiconductor Corp.	628,646	0.09	4,939	Oshkosh Corp.	478,243	0.07
10,099	Laureate Education, Inc.	132,953	0.02	1,200	OSI Systems, Inc.	148,668	0.02
48,304	Lear Corp.	6,528,286	0.93	4,068	Oxford Industries, Inc.	370,391	0.05
12,753	Lennox International, Inc.	5,154,890	0.73	6,983	Packaging Corp. of America	1,172,097	0.17
23,036	Levi Strauss & Co. Class A	353,257	0.05	1,372	Palomar Holdings, Inc.	80,399	0.01
1,597	LGI Homes, Inc.	189,021	0.03	133,506	Paramount Global Class B	1,921,151	0.27
11,104	Liberty Broadband Corp. Class C	915,081	0.13	66,460	Parsons Corp.	4,143,116	0.59
5,892	Liberty Latin America Ltd. Class C	40,920	0.01	2,037	Pathward Financial, Inc.	101,463	0.01
847	Lindsay Corp.	100,581	0.01	1,594	Patrick Industries, Inc.	130,150	0.02
1,901	Littelfuse, Inc.	443,028	0.06	964	PBF Energy, Inc. Class A	43,746	0.01
4,846	LiveRamp Holdings, Inc.	160,112	0.02	2,419	PDF Solutions, Inc.	73,489	0.01
113,598	LKQ Corp.	5,036,935	0.71	6,333	Pediatrix Medical Group, Inc.	53,767	0.01
13,752	Loews Corp.	953,014	0.14	118,487	Pennant Group, Inc.	1,652,894	0.23
102,272	Lyft, Inc. Class A	1,190,446	0.17	2,261	PennyMac Financial Services, Inc.	177,375	0.03
71,340	M/I Homes, Inc.	7,455,030	1.06	2,978	Penumbra, Inc.	664,064	0.09
4,710	Manhattan Associates, Inc.	1,054,004	0.15	5,260	Perdoceo Education Corp.	91,892	0.01
382,436	MannKind Corp.	1,367,209	0.19	2,609	Perficient, Inc.	159,253	0.02
3,876	ManpowerGroup, Inc.	288,064	0.04	2,002	PetiQ, Inc.	34,034	0.00
33,559	Marqeta, Inc. Class A	213,267	0.03	4,484	PGT Innovations, Inc.	142,188	0.02
2,628	Marriott Vacations Worldwide Corp.	191,870	0.03	4,875	Photronics, Inc.	102,911	0.01
4,418	Marten Transport Ltd.	82,307	0.01	5,621	Pinnacle Financial Partners, Inc.	414,043	0.06
4,653	MasTec, Inc.	271,130	0.04	45,681	Pinterest, Inc. Class A	1,558,179	0.22
10,024	Masterbrand, Inc.	133,419	0.02	1,136	Piper Sandler Cos.	174,433	0.02
1,852	McGrath RentCorp	184,996	0.03	1,853	PJT Partners, Inc. Class A	161,841	0.02
15,401	MDU Resources Group, Inc.	292,927	0.04	784	Plexus Corp.	79,686	0.01
19,454	Medpace Holdings, Inc.	5,274,758	0.75	3,701	Portillo's, Inc. Class A	58,235	0.01
1,136	Merchants Bancorp	38,522	0.01	21,941	Powell Industries, Inc.	1,772,394	0.25
1,986	Mercury General Corp.	73,482	0.01	5,839	Praxis Precision Medicines, Inc.	101,891	0.01
4,494	Merit Medical Systems, Inc.	315,254	0.04	24,961	Prestige Consumer Healthcare, Inc.	1,416,537	0.20
6,833	Mesa Laboratories, Inc.	598,571	0.08	1,984	PriceSmart, Inc.	134,039	0.02
852	MicroStrategy, Inc. Class A	423,802	0.06	74,600	Primo Water Corp.	1,060,734	0.15
1,834	Minerals Technologies, Inc.	113,213	0.02	5,447	Primoris Services Corp.	160,578	0.02
59,967	Mister Car Wash, Inc.	443,156	0.06	4,641	Progyny, Inc.	159,326	0.02
4,059	Modine Manufacturing Co.	203,681	0.03	41,642	Prosperity Bancshares, Inc.	2,509,763	0.36
4,657	Moelis & Co. Class A	221,021	0.03	1,982	Proto Labs, Inc.	72,561	0.01
16,676	Molson Coors Beverage Co. Class B	1,013,567	0.14	4,618	Provident Financial Services, Inc.	71,117	0.01
25,362	Mosaic Co.	919,626	0.13	19,192	PulteGroup, Inc.	1,676,037	0.24
				4,420	Q2 Holdings, Inc.	160,402	0.02
				842	Quaker Chemical Corp.	149,817	0.02

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

**Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
13,740	Qualys, Inc.	2,515,382	0.36
2,054	Quanex Building Products Corp.	62,606	0.01
3,091	Ralph Lauren Corp.	401,521	0.06
8,474	Rambus, Inc.	586,316	0.08
5,116	Range Resources Corp.	167,396	0.02
2,496	REGENXBIO, Inc.	47,873	0.01
4,429	Reliance Steel & Aluminum Co.	1,203,492	0.17
11,366	Resideo Technologies, Inc.	185,493	0.03
4,196	Reynolds Consumer Products, Inc.	109,600	0.02
2,920	RLI Corp.	388,448	0.05
4,711	Rocket Pharmaceuticals, Inc.	113,959	0.02
9,615	Roku, Inc.	1,018,036	0.14
5,103	Royal Gold, Inc.	619,606	0.09
21,001	RPM International, Inc.	2,137,692	0.30
5,625	Rush Enterprises, Inc. Class A	222,244	0.03
4,328	Sanmina Corp.	216,530	0.03
17,657	Sarepta Therapeutics, Inc.	1,429,511	0.20
178	Seaboard Corp.	621,932	0.09
7,997	Select Medical Holdings Corp.	179,933	0.03
11,690	Service Corp. International	718,117	0.10
2,883	Shake Shack, Inc. Class A	173,845	0.02
3,427	SiteOne Landscape Supply, Inc.	482,145	0.07
11,379	Skechers USA, Inc. Class A	668,061	0.09
10,419	Smartsheet, Inc. Class A	441,245	0.06
3,883	Snap-on, Inc.	1,064,874	0.15
427,603	SoFi Technologies, Inc.	3,102,260	0.44
63,802	SolarWinds Corp.	733,723	0.10
73,556	Sotera Health Co.	1,001,833	0.14
4,528	Southside Bancshares, Inc.	124,248	0.02
86,470	Southwestern Energy Co.	576,323	0.08
2,770	Spectrum Brands Holdings, Inc.	189,828	0.03
2,783	SPS Commerce, Inc.	474,780	0.07
2,763	St Joe Co.	143,123	0.02
863	Standex International Corp.	115,651	0.02
12,090	Steel Dynamics, Inc.	1,417,311	0.20
15,864	Sterling Infrastructure, Inc.	991,183	0.14
67,145	Stifel Financial Corp.	4,106,588	0.58
1,987	StoneX Group, Inc.	120,313	0.02
1,733	Strategic Education, Inc.	153,890	0.02
188,987	Summit Materials, Inc. Class A	6,574,858	0.93
6,091	SunCoke Energy, Inc.	56,220	0.01
26,535	Super Micro Computer, Inc.	7,547,085	1.07
4,843	Surgery Partners, Inc.	157,591	0.02
63,020	Sutro Biopharma, Inc.	177,716	0.03
3,103	Synaptics, Inc.	314,551	0.04
3,689	Teleflex, Inc.	819,364	0.12
9,129	Tenable Holdings, Inc.	379,219	0.05
7,971	Tenet Healthcare Corp.	540,832	0.08
7,753	Teradata Corp.	364,934	0.05
5,159	Terex Corp.	257,692	0.04
3,540	Texas Capital Bancshares, Inc.	196,045	0.03
5,205	Texas Roadhouse, Inc.	579,837	0.08
15,507	Textron, Inc.	1,171,399	0.17
10,907	TG Therapeutics, Inc.	140,373	0.02
15,398	Thermon Group Holdings, Inc.	465,020	0.07
10,806	Thor Industries, Inc.	1,071,199	0.15
2,326	Thryv Holdings, Inc.	41,287	0.01
28,078	Toast, Inc. Class A	427,066	0.06
1,340	Tootsie Roll Industries, Inc.	43,925	0.01
2,372	TopBuild Corp.	698,293	0.10
5,787	Travel & Leisure Co.	207,406	0.03
2,614	TriNet Group, Inc.	297,761	0.04
21,582	Trinity Industries, Inc.	531,565	0.08
6,006	Triumph Group, Inc.	65,706	0.01
1,925	TrustCo Bank Corp.	52,206	0.01
6,120	TTM Technologies, Inc.	89,536	0.01
504	UFP Technologies, Inc.	86,622	0.01
3,348	Ultra Clean Holdings, Inc.	91,300	0.01
36,589	Ultragenyx Pharmaceutical, Inc.	1,462,828	0.21
3,479	UMB Financial Corp.	251,219	0.04
1,178	UniFirst Corp.	200,943	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
31,285	Unisys Corp.	155,486	0.02
8,693	United Bankshares, Inc.	290,955	0.04
16,448	United States Steel Corp.	586,536	0.08
3,629	United Therapeutics Corp.	859,892	0.12
28,689	Universal Health Services, Inc. Class B	3,895,679	0.55
2,125	Universal Insurance Holdings, Inc.	35,955	0.00
9,544	Upwork, Inc.	135,334	0.02
4,390	Urban Outfitters, Inc.	156,196	0.02
4,827	Utah Medical Products, Inc.	399,676	0.06
93,510	Varex Imaging Corp.	1,769,209	0.25
64,169	Varonis Systems, Inc.	2,674,564	0.38
4,087	Veeco Instruments, Inc.	117,215	0.02
6,001	Veradigm, Inc.	68,951	0.01
45,829	Vericel Corp.	1,633,346	0.23
5,013	Verint Systems, Inc.	126,277	0.02
69,498	Viavi Solutions, Inc.	557,374	0.08
6,520	Viking Therapeutics, Inc.	80,522	0.01
853,450	Vimeo, Inc.	3,080,955	0.44
3,708	Voya Financial, Inc.	265,122	0.04
27,685	Wabash National Corp.	596,889	0.08
4,001	Warrior Met Coal, Inc.	221,375	0.03
2,336	Weis Markets, Inc.	141,164	0.02
12,596	Wendy's Co.	233,782	0.03
3,586	Werner Enterprises, Inc.	142,328	0.02
4,640	WesBanco, Inc.	125,002	0.02
13,047	Western Digital Corp.	617,254	0.09
6,891	Wingstop, Inc.	1,644,813	0.23
4,773	Wintrust Financial Corp.	410,215	0.06
4,512	Woodward, Inc.	591,162	0.08
71,303	Wynn Resorts Ltd.	6,003,000	0.85
18,746	Xerox Holdings Corp.	261,694	0.04
957	XPEL, Inc.	43,544	0.01
3,436	Yelp, Inc.	149,844	0.02
7,883	Yext, Inc.	52,028	0.01
17,195	Y-mAbs Therapeutics, Inc.	115,894	0.02
1,073	York Water Co.	40,645	0.01
36,126	Zillow Group, Inc. Class C	1,501,397	0.21
		<b>378,191,177</b>	<b>53.68</b>
<b>TOTAL COMMON STOCKS</b>		<b>621,368,518</b>	<b>88.20</b>
(cost USD 599,754,269)			
<b>Real Estate Investment Trusts – 8.40%</b>			
<b>Belgium</b>			
2,016	Cofinimmo SA	142,732	0.02
1,920	Retail Estates NV	133,002	0.02
		<b>275,734</b>	<b>0.04</b>
<b>Canada</b>			
65,800	H&R	431,483	0.06
<b>France</b>			
4,156	Gecina SA	461,539	0.06
9,025	Klepierre SA	228,216	0.03
27,152	Mercialys SA	264,360	0.04
		<b>954,115</b>	<b>0.13</b>
<b>Germany</b>			
27,053	Hamborner AG	190,648	0.03
<b>Japan</b>			
1,190	Ooedo Onsen Investment Corp.	501,304	0.07
<b>Netherlands</b>			
4,463	NSI NV	84,423	0.01
<b>Spain</b>			
605,885	Merlin Properties Socimi SA	6,110,577	0.87
<b>United Kingdom</b>			
81,040	abrdrn Property Income Trust Ltd.	48,809	0.01

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

# Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>United States</b>			
6,867	Agree Realty Corp.	401,994	0.06
3,776	American Assets Trust, Inc.	75,105	0.01
24,706	American Homes 4 Rent Class A	885,710	0.13
5,524	Apartment Income Corp.	170,913	0.02
122,048	Arbor Realty Trust, Inc.	1,506,072	0.21
21,729	Brixmor Property Group, Inc.	464,783	0.07
8,270	Camden Property Trust	741,323	0.11
228,131	Chatham Lodging Trust	2,226,559	0.32
17,426	Chimera Investment Corp.	91,922	0.01
11,364	Cousins Properties, Inc.	233,303	0.03
245,618	DiamondRock Hospitality Co.	2,045,998	0.29
8,525	Equity Commonwealth	159,290	0.02
5,481	Federal Realty Investment Trust	518,174	0.07
77,786	First Industrial Realty Trust, Inc.	3,614,715	0.51
7,033	Four Corners Property Trust, Inc.	160,423	0.02
42,659	Healthpeak Properties, Inc.	734,161	0.10
414,512	Host Hotels & Resorts, Inc.	7,224,944	1.03
16,872	Kite Realty Group Trust	351,106	0.05
8,844	Ladder Capital Corp.	99,318	0.01
6,783	Lamar Advertising Co. Class A	679,318	0.10
3,237	LTC Properties, Inc.	105,041	0.02
91,695	LXP Industrial Trust	800,497	0.11
5,202	NETSTREIT Corp.	78,758	0.01
118,791	NexPoint Residential Trust, Inc.	3,612,434	0.51
13,796	NNN, Inc.	552,116	0.08
505,405	Park Hotels & Resorts, Inc.	7,454,724	1.06
43,224	Pennant Group, Inc.	602,543	0.09
559,171	RLJ Lodging Trust	5,943,988	0.84
41,538	Ryman Hospitality Properties, Inc.	4,106,031	0.58
222,716	Service Properties Trust	1,581,284	0.23
176,267	Two Harbors Investment Corp.	2,446,586	0.35
23,311	UDR, Inc.	774,391	0.11
9,138	Urban Edge Properties	152,056	0.02
		50,595,580	7.18
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 61,226,849)		<b>59,192,673</b>	<b>8.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 660,981,118)		<b>680,561,191</b>	<b>96.60</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 660,981,118)		<b>680,561,191</b>	<b>96.60</b>

#### Futures Contracts – 0.03%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>				
4	SPI 200 Index Futures Long 21/12/2023	467,530	3,888	0.00
<b>CAD</b>				
3	S&P TSX 60 Index Long Futures 14/12/2023	536,567	5,166	0.00
<b>EUR</b>				
51	Euro STOXX 50 Index Long Futures 15/12/2023	2,443,530	35,705	0.00
<b>GBP</b>				
8	FTSE 100 Index Long Futures 15/12/2023	757,035	2,671	0.00
<b>JPY</b>				
8	TOPIX Index Futures Long 07/12/2023	1,281,294	5,460	0.00

#### Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>KRW</b>				
5	KOSPI 200 Index Long Futures 14/12/2023	328,595	4,457	0.00
<b>USD</b>				
122	Mini-Russell 2000 Index Futures 15/12/2023	11,074,550	197,441	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>254,788</b>	<b>0.03</b>

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>HKD</b>				
2	Hang Seng Index Long Futures 28/12/2023	218,270	(4,500)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(4,500)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 660,981,118)			<b>680,811,479</b>	<b>96.63</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>23,709,382</b>	<b>3.37</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>704,520,861</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 660,981,118)	680,561,191	96.60
Unrealised gain on futures contracts	254,788	0.03
Unrealised loss on futures contracts	(4,500)	(0.00)
Other Assets and Liabilities	23,709,382	3.37
<b>Shareholders' Equity</b>	<b>704,520,861</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

+ A portion of these securities were on loan at 30 November 2023. 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 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	6.99
Transportation	5.35
Diversified Financial Services	4.80
Banks	4.57
Computers	4.34
Insurance	3.49
Retail	3.38
Auto Parts & Equipment	3.18
Construction & Engineering	3.14
Electronics	3.02
Others	45.94
<b>TOTAL COMMON STOCKS</b>	<b>88.20</b>
<b>Real Estate Investment Trusts</b>	<b>8.40</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.03</b>
<b>Unrealised Loss on Futures Contracts</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>3.37</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.41%</b>			
<b>Canada</b>			
	8,422 Lululemon Athletica, Inc.	3,703,490	0.23
<b>Ireland</b>			
	41,235 Aptiv PLC	3,430,340	0.22
<b>United Kingdom</b>			
	65,185 Ferguson PLC	11,076,235	0.70
	49,605 nVent Electric PLC	2,648,907	0.16
		13,725,142	0.86
<b>United States</b>			
	153,560 AbbVie, Inc.	21,334,091	1.34
	40,939 Adobe, Inc.	25,177,076	1.58
	198,026 Alphabet, Inc. Class A	26,549,346	1.67
	343,472 Alphabet, Inc. Class C	46,555,912	2.93
	466,279 Amazon.com, Inc.	68,081,397	4.28
	6,669 Ameriprise Financial, Inc.	2,347,488	0.15
	88,541 AMETEK, Inc.	13,608,752	0.86
	201,806 Antero Resources Corp.	4,915,994	0.31
	538,783 Apple, Inc.	101,926,968	6.41
	112,814 Applied Materials, Inc.	16,795,748	1.06
	39,165 Arista Networks, Inc.	8,623,741	0.54
	273,447 Baker Hughes Co.	9,288,995	0.58
	563,198 Bank of America Corp.	17,042,371	1.07
	110,152 Berkshire Hathaway, Inc. Class B	39,652,517	2.49
	5,008 Broadcom, Inc.	4,650,379	0.29
	72,187 Bruker Corp.	4,671,943	0.29
	40,655 Burlington Stores, Inc.	6,926,799	0.44
	133,651 Capital One Financial Corp.	14,908,769	0.94
	22,517 Caterpillar, Inc.	5,654,919	0.36
	189,887 Centene Corp.	13,556,033	0.85
	37,395 CH Robinson Worldwide, Inc.	3,015,159	0.19
	62,390 Cheniere Energy, Inc.	11,369,330	0.72
	6,556 Chipotle Mexican Grill, Inc.	14,389,240	0.91
	388,985 Cisco Systems, Inc.	18,735,463	1.18
	53,105 CME Group, Inc.	11,543,434	0.73
	84,244 Coca-Cola Co.	4,861,300	0.31
	59,609 ConocoPhillips	6,905,703	0.43
	31,622 Costco Wholesale Corp.	18,517,527	1.16
	25,560 Cullen / Frost Bankers, Inc.	2,507,692	0.16
	1,903 Deckers Outdoor Corp.	1,253,030	0.08
	136,590 Dell Technologies, Inc. Class C	10,270,202	0.65
	8,072 Domino's Pizza, Inc.	3,131,936	0.20
	112,512 DR Horton, Inc.	14,195,639	0.89
	193,243 Dropbox, Inc. Class A	5,445,588	0.34
	63,937 Electronic Arts, Inc.	8,795,174	0.55
	35,908 Elevance Health, Inc.	16,952,167	1.07
	5,890 Eli Lilly & Co.	3,464,027	0.22
	20,926 Entergy Corp.	2,109,550	0.13
	21,630 Equifax, Inc.	4,684,193	0.29
	215,813 Equitable Holdings, Inc.	6,543,450	0.41
	64,050 Exelon Corp.	2,449,912	0.15
	19,852 Exxon Mobil Corp.	2,060,836	0.13
	17,168 FedEx Corp.	4,352,946	0.27
	34,038 Fiserv, Inc.	4,436,173	0.28
	8,637 Fortinet, Inc.	466,053	0.03
	203,924 General Mills, Inc.	12,775,839	0.80
	803,047 Hewlett Packard Enterprise Co.	13,563,464	0.85
	51,891 Hologic, Inc.	3,670,769	0.23
	49,252 Honeywell International, Inc.	9,618,423	0.61
	15,906 HP, Inc.	465,012	0.03
	26,824 Illinois Tool Works, Inc.	6,456,805	0.41
	87,856 Incyte Corp.	4,735,438	0.30
	90,241 Interactive Brokers Group, Inc. Class A	7,018,043	0.44
	112,600 International Business Machines Corp.	17,741,256	1.12
	34,851 Intuit, Inc.	19,968,577	1.26
	19,484 Johnson & Johnson	2,977,545	0.19
	18,828 JPMorgan Chase & Co.	2,921,541	0.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
	110,644 Kimberly-Clark Corp.	13,433,288	0.85
	301,959 Kinder Morgan, Inc.	5,293,341	0.33
	17,999 Kinsale Capital Group, Inc.	6,214,155	0.39
	136,400 Kroger Co.	5,936,128	0.37
	260,887 Las Vegas Sands Corp.	11,959,060	0.75
	57,797 Lear Corp.	7,811,265	0.49
	22,102 Lennox International, Inc.	8,933,849	0.56
	51,377 Linde PLC	21,351,767	1.34
	184,630 LKQ Corp.	8,186,494	0.51
	11,356 Marathon Petroleum Corp.	1,716,232	0.11
	15,704 Martin Marietta Materials, Inc.	7,211,591	0.45
	13,347 Mastercard, Inc. Class A	5,492,557	0.35
	127,209 Meta Platforms, Inc. Class A	41,968,793	2.64
	11,762 Mettler-Toledo International, Inc.	12,759,770	0.80
	96,060 Microchip Technology, Inc.	7,998,916	0.50
	72,577 Micron Technology, Inc.	5,513,675	0.35
	341,398 Microsoft Corp.	129,253,283	8.13
	78,497 Moderna, Inc.	6,135,326	0.39
	6,909 Molina Healthcare, Inc.	2,470,866	0.16
	171,382 Monster Beverage Corp.	9,316,326	0.59
	43,317 Motorola Solutions, Inc.	13,809,026	0.87
	51,381 Nasdaq, Inc.	2,859,353	0.18
	38,077 Netflix, Inc.	18,193,571	1.14
	71,420 NIKE, Inc. Class B	7,822,633	0.49
	177,944 Northern Trust Corp.	14,082,488	0.89
	78,190 NVIDIA Corp.	37,293,893	2.35
	13,414 OneMain Holdings, Inc.	570,363	0.04
	144,425 Oracle Corp.	16,777,852	1.06
	7,083 O'Reilly Automotive, Inc.	6,905,925	0.43
	38,646 Otis Worldwide Corp.	3,270,611	0.21
	64,725 PACCAR, Inc.	5,950,816	0.37
	44,490 Palo Alto Networks, Inc.	13,008,431	0.82
	52,390 Paramount Global Class B	753,892	0.05
	13,658 PPG Industries, Inc.	1,908,159	0.12
	97,629 Progressive Corp.	16,003,346	1.01
	21,879 Prosperity Bancshares, Inc.	1,318,647	0.08
	6,748 Rockwell Automation, Inc.	1,840,180	0.12
	28,173 Ross Stores, Inc.	3,666,716	0.23
	338,872 Royalty Pharma PLC Class A	9,024,161	0.57
	19,272 RPM International, Inc.	1,961,697	0.12
	7,923 Sarepta Therapeutics, Inc.	641,446	0.04
	79,801 Schlumberger NV	4,235,039	0.27
	43,279 Sherwin-Williams Co.	11,871,862	0.75
	237,734 SoFi Technologies, Inc.	1,724,760	0.11
	37,326 Stryker Corp.	10,926,813	0.69
	189,162 Synchrony Financial	5,998,327	0.38
	66,889 Tesla, Inc.	16,199,847	1.02
	116,269 Texas Instruments, Inc.	17,701,374	1.11
	2,486 Textron, Inc.	187,792	0.01
	173,922 TJX Cos., Inc.	15,404,272	0.97
	80,906 Travelers Cos., Inc.	14,502,400	0.91
	108,831 United Parcel Service, Inc. Class B	16,492,250	1.04
	60,346 UnitedHealth Group, Inc.	32,770,292	2.06
	7,438 Universal Health Services, Inc. Class B	1,010,006	0.06
	43,463 Valero Energy Corp.	5,470,688	0.34
	19,112 Veeva Systems, Inc. Class A	3,301,598	0.21
	57,472 VeriSign, Inc.	12,143,834	0.76
	32,881 Vertex Pharmaceuticals, Inc.	11,648,094	0.73
	114,280 Visa, Inc. Class A	29,136,829	1.83
	37,011 Vulcan Materials Co.	7,816,723	0.49
	39,111 W R Berkley Corp.	2,800,739	0.18
	123,500 Wynn Resorts Ltd.	10,397,465	0.65
	86,488 Zoetis, Inc.	15,021,236	0.94
		1,480,019,802	93.10
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 1,276,758,538)</b>		<b>1,500,878,774</b>	<b>94.41</b>

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



## Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Real Estate Investment Trusts – 2.94%</b>						
<b>United States</b>						
38,139	AvalonBay Communities, Inc.	6,532,067	0.41			
726,204	Host Hotels & Resorts, Inc.	12,657,736	0.80			
84,757	Invitation Homes, Inc.	2,787,658	0.17			
13,360	NNN, Inc.	534,667	0.03			
880,830	Park Hotels & Resorts, Inc.	12,992,242	0.82			
46,214	SBA Communications Corp.	11,297,474	0.71			
		46,801,844	2.94			
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 43,587,131)</b>		<b>46,801,844</b>	<b>2.94</b>			
<b>Mutual Funds – 1.09%</b>						
<b>Ireland</b>						
17,235,177	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	17,235,177	1.09			
<b>TOTAL MUTUAL FUNDS (cost USD 17,235,177)</b>		<b>17,235,177</b>	<b>1.09</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,337,580,846)</b>		<b>1,564,915,795</b>	<b>98.44</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,337,580,846)</b>		<b>1,564,915,795</b>	<b>98.44</b>			
<b>Futures Contracts – 0.06%</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>USD</b>						
79	E-Mini S&P 500 Index Long Futures 15/12/2023	18,024,837	903,425	0.06		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>903,425</b>	<b>0.06</b>		
<b>Share Class Specific Forward Currency Contracts – 0.09%</b>						
Currency Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	180,296,056	USD	194,092,923	20/12/2023	2,732,226	0.17
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>				<b>2,732,226</b>	<b>0.17</b>	
Currency Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	45,341,331	EUR	42,754,347	20/12/2023	(1,332,628)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>				<b>(1,332,628)</b>	<b>(0.08)</b>	
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,337,580,846)</b>		<b>1,567,218,818</b>	<b>98.59</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>22,483,619</b>	<b>1.41</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>1,589,702,437</b>	<b>100.00</b>			

### TOTAL INVESTMENTS

	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,337,580,846)	1,564,915,795	98.44
Unrealised gain on futures contracts	903,425	0.06
Unrealised gain on forward currency contracts held for hedging purposes	2,732,226	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(1,332,628)	(0.08)
Other Assets and Liabilities	22,483,619	1.41
<b>Shareholders' Equity</b>	<b>1,589,702,437</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

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

<sup>(a)</sup> A related party to Goldman Sachs Funds.

### Allocation of Portfolio as at 30 November 2023

#### Common Stocks

	% of Shareholders' Equity
Internet	14.24
Software	13.41
Computers	9.09
Semiconductors	5.66
Insurance	5.39
Diversified Financial Services	5.15
Retail	4.57
Healthcare Services	4.20
Pharmaceuticals	2.69
Telecommunications	2.59
Others	27.42

#### TOTAL COMMON STOCKS

94.41

#### Real Estate Investment Trusts

2.94

#### Mutual Funds

1.09

#### Unrealised Gain on Futures Contracts

0.06

#### Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes

0.17

#### Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes

(0.08)

#### Other Assets and Liabilities

1.41

#### TOTAL

100.00

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

## Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio

### Schedule of Investments

### As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 91.43%</b>			
<b>Bermuda</b>			
22,078	Borr Drilling Ltd.	141,079	0.13
62,282	DHT Holdings, Inc.	601,021	0.54
25,618	Golar LNG Ltd.	553,477	0.50
21,982	James River Group Holdings Ltd.	190,584	0.17
38,389	Teekay Corp.	264,884	0.24
		1,751,045	1.58
<b>Brazil</b>			
7,929	Pagseguro Digital Ltd. Class A	79,607	0.07
66,345	StoneCo Ltd. Class A	1,022,045	0.92
		1,101,652	0.99
<b>Canada</b>			
69,696	Aurinia Pharmaceuticals, Inc.	610,537	0.55
14,287	Teekay Tankers Ltd. Class A	699,349	0.63
		1,309,886	1.18
<b>Ireland</b>			
23,816	Alkermes PLC	570,631	0.52
1,949	Ardmore Shipping Corp.	26,448	0.02
2,381	Mural Oncology PLC	8,762	0.01
		605,841	0.55
<b>Israel</b>			
7,334	Inmode Ltd.	173,669	0.16
9,239	Protalix BioTherapeutics, Inc.	13,304	0.01
5,273	Sapiens International Corp. NV	134,040	0.12
		321,013	0.29
<b>Monaco</b>			
14,635	Costamare, Inc.	142,106	0.13
13,753	Scorpio Tankers, Inc.	733,310	0.66
		875,416	0.79
<b>Norway</b>			
3,863	Golden Ocean Group Ltd.	35,540	0.03
154,992	Nordic American Tankers Ltd.	612,993	0.56
		648,533	0.59
<b>Panama</b>			
30,066	Banco Latinoamericano de Comercio Exterior SA Class E	737,218	0.67
<b>Puerto Rico</b>			
27,703	First BanCorp	418,315	0.38
12,286	OFG Bancorp	413,301	0.37
		831,616	0.75
<b>Thailand</b>			
2,722	Fabrinet	436,908	0.39
<b>United States</b>			
7,306	A10 Networks, Inc.	90,521	0.08
14,069	AAON, Inc.	870,379	0.79
1,863	AAR Corp.	129,013	0.12
14,465	Academy Sports & Outdoors, Inc.	704,735	0.64
7,949	ACADIA Pharmaceuticals, Inc.	176,309	0.16
7,070	ACI Worldwide, Inc.	189,794	0.17
1,138	ACM Research, Inc. Class A	18,936	0.02
1,031	Acushnet Holdings Corp.	57,818	0.05
21,127	Adient PLC	686,839	0.62
54,970	ADMA Biologics, Inc.	207,787	0.19
6,277	Adtalem Global Education, Inc.	361,806	0.33
21,183	Agilitti, Inc.	168,405	0.15
5,907	Alarm.com Holdings, Inc.	323,231	0.29
87,514	Alight, Inc. Class A	671,232	0.61
45,542	Alignment Healthcare, Inc.	351,584	0.32
1,019	Alkami Technology, Inc.	22,989	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
723	Allient, Inc.	18,776	0.02
1,055	Alpha Metallurgical Resources, Inc.	294,356	0.27
3,195	Alpine Immune Sciences, Inc.	50,321	0.05
1,065	Amalgamated Financial Corp.	22,290	0.02
8,170	A-Mark Precious Metals, Inc.	233,335	0.21
9,269	Ambac Financial Group, Inc.	137,089	0.12
65,440	American Axle & Manufacturing Holdings, Inc.	466,587	0.42
1,261	American Eagle Outfitters, Inc.	23,871	0.02
835	American States Water Co.	66,082	0.06
336	American Woodmark Corp.	24,222	0.02
10,904	Ameris Bancorp	465,601	0.42
997	AMN Healthcare Services, Inc.	66,610	0.06
18,298	Anneal Pharmaceuticals, Inc.	77,035	0.07
4,759	Amphastar Pharmaceuticals, Inc.	270,549	0.24
4,851	Amplitude, Inc. Class A	51,130	0.05
6,582	AnaptysBio, Inc.	93,728	0.08
12,563	Anywhere Real Estate, Inc.	67,840	0.06
1,922	Apogee Therapeutics, Inc.	34,788	0.03
2,555	Appfolio, Inc. Class A	482,384	0.44
154	Applied Industrial Technologies, Inc.	24,269	0.02
268	ArcBest Corp.	31,179	0.03
2,828	Arcellx, Inc.	145,684	0.13
7,327	Arcosa, Inc.	542,271	0.49
2,531	Arcturus Therapeutics Holdings, Inc.	62,743	0.06
9,102	Arcus Biosciences, Inc.	135,984	0.12
10,960	Artivion, Inc.	192,019	0.17
1,901	Asana, Inc. Class A	40,891	0.04
12,935	Assertio Holdings, Inc.	14,099	0.01
14,323	ATI, Inc.	621,045	0.56
6,896	Atkore, Inc.	886,067	0.80
12,398	Atmus Filtration Technologies, Inc.	270,896	0.24
6,328	AtriCure, Inc.	212,937	0.19
5,203	Axcels Technologies, Inc.	648,346	0.58
5,177	Axos Financial, Inc.	202,317	0.18
9,373	B&G Foods, Inc.	87,169	0.08
5,016	Badger Meter, Inc.	737,051	0.66
4,882	BancFirst Corp.	420,780	0.38
11,133	Bancorp, Inc.	438,752	0.40
900	Bandwidth, Inc. Class A	10,071	0.01
9,924	BankUnited, Inc.	274,002	0.25
4,807	Beazer Homes USA, Inc.	126,568	0.11
4,319	Belden, Inc.	287,127	0.26
1,451	Benchmark Electronics, Inc.	36,304	0.03
193	Biglari Holdings, Inc. Class B	27,871	0.03
12,754	BioCryst Pharmaceuticals, Inc.	71,677	0.06
7,518	Biohaven Ltd.	251,778	0.23
15,051	Black Hills Corp.	768,805	0.69
803	Boise Cascade Co.	85,937	0.08
5,887	Braze, Inc. Class A	322,549	0.29
3,177	Bridgebio Pharma, Inc.	91,911	0.08
39,851	Brookdale Senior Living, Inc.	210,413	0.19
1,680	BRP Group, Inc. Class A	29,602	0.03
48,328	Bumble, Inc. Class A	691,332	0.62
897	C3.ai, Inc. Class A	26,731	0.02
5,832	Capital City Bank Group, Inc.	158,572	0.14
17,695	CarParts.com, Inc.	55,208	0.05
12,482	Carpenter Technology Corp.	873,241	0.79
20,290	Cars.com, Inc.	381,655	0.34
6,355	Carvana Co.	199,865	0.18
29,331	Cato Corp. Class A	202,384	0.18
13,725	CBIZ, Inc.	789,736	0.71
11,097	Central Pacific Financial Corp.	195,529	0.18
2,278	ChampionX Corp.	68,249	0.06
2,012	Chart Industries, Inc.	257,898	0.23
3,984	Cheesecake Factory, Inc.	126,014	0.11
14,453	Chuy's Holdings, Inc.	508,601	0.46
10,925	Cinemark Holdings, Inc.	158,959	0.14
521	City Holding Co.	50,334	0.05
2,154	Civista Bancshares, Inc.	33,258	0.03
27,532	Cleantech, Inc.	176,893	0.16

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

**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
38,186	Clear Secure, Inc. Class A	813,362	0.73	8,721	Generation Bio Co.	10,378	0.01
13,307	CNO Financial Group, Inc.	351,837	0.32	14,389	Genworth Financial, Inc. Class A	83,456	0.08
265	Coca-Cola Consolidated, Inc.	192,067	0.17	7,047	G-III Apparel Group Ltd.	201,192	0.18
48,339	Coeur Mining, Inc.	145,017	0.13	3,008	Glacier Bancorp, Inc.	102,874	0.09
3,412	Cogent Biosciences, Inc.	26,102	0.02	63,089	Goodyear Tire & Rubber Co.	881,353	0.80
33,803	Coherus Biosciences, Inc.	76,395	0.07	8,214	Goosehead Insurance, Inc. Class A	601,018	0.54
890	Cohu, Inc.	28,720	0.03	3,640	Gorman-Rupp Co.	115,679	0.10
1,425	Collegium Pharmaceutical, Inc.	36,651	0.03	6,083	Green Brick Partners, Inc.	286,692	0.26
2,749	Comfort Systems USA, Inc.	525,856	0.47	21,254	Grindr, Inc.	143,890	0.13
307	Community Trust Bancorp, Inc.	12,403	0.01	891	Group 1 Automotive, Inc.	249,640	0.23
1,408	CommVault Systems, Inc.	102,897	0.09	3,211	H&E Equipment Services, Inc.	141,445	0.13
1,437	CONMED Corp.	153,069	0.14	22,519	Halozyme Therapeutics, Inc.	872,611	0.79
43,319	Coursera, Inc.	861,832	0.78	5,663	Hancock Whitney Corp.	233,712	0.21
18,903	Crawford & Co. Class A	211,336	0.19	19,811	Hanmi Financial Corp.	328,268	0.30
24,578	CVB Financial Corp.	445,845	0.40	451	Hawkins, Inc.	27,592	0.02
3,882	CVR Energy, Inc.	125,893	0.11	7,653	Haynes International, Inc.	380,048	0.34
254	Daily Journal Corp.	81,564	0.07	8,494	Health Catalyst, Inc.	61,751	0.06
4,691	Day One Biopharmaceuticals, Inc.	55,448	0.05	19,600	Healthcare Services Group, Inc.	188,748	0.17
20,415	Deciphera Pharmaceuticals, Inc.	257,433	0.23	12,381	HealthEquity, Inc.	825,813	0.75
6,907	Deluxe Corp.	125,569	0.11	3,157	Heartland Financial USA, Inc.	98,719	0.09
3,517	DigitalOcean Holdings, Inc.	107,550	0.10	266	Helen of Troy Ltd.	27,547	0.02
353	Dillard's, Inc. Class A	123,257	0.11	8,265	Helix Energy Solutions Group, Inc.	78,435	0.07
2,267	DMC Global, Inc.	36,340	0.03	3,543	Helmerich & Payne, Inc.	131,729	0.12
3,343	Dorman Products, Inc.	241,665	0.22	37,240	Herbalife Ltd.	479,651	0.43
5,286	Douglas Dynamics, Inc.	144,044	0.13	1,753	Herc Holdings, Inc.	217,968	0.20
20,854	Douglas Elliman, Inc.	39,414	0.04	20,084	Heritage Financial Corp.	356,893	0.32
2,499	Dream Finders Homes, Inc. Class A	60,801	0.05	62,711	Hims & Hers Health, Inc.	555,619	0.50
8,050	Dril-Quip, Inc.	183,379	0.17	2,942	Home Bancorp, Inc.	107,001	0.10
4,072	Duolingo, Inc.	884,642	0.80	4,022	HomeTrust Bancshares, Inc.	95,442	0.09
1,920	Dycom Industries, Inc.	193,824	0.17	362	Hovnanian Enterprises, Inc. Class A	31,780	0.03
4,498	Eagle Pharmaceuticals, Inc.	26,538	0.02	8,309	I3 Verticals, Inc. Class A	166,845	0.15
15,714	Eastman Kodak Co.	59,085	0.05	1,415	IBEX Holdings Ltd.	25,159	0.02
7,021	Ebix, Inc.	30,471	0.03	6,062	IES Holdings, Inc.	424,279	0.38
22,247	Embecta Corp.	404,228	0.36	4,524	Independent Bank Corp.	98,487	0.09
4,479	Emergent BioSolutions, Inc.	9,675	0.01	8,730	Information Services Group, Inc.	37,103	0.03
17,190	Employers Holdings, Inc.	650,813	0.59	7,061	Innospec, Inc.	743,100	0.67
5,366	Enanta Pharmaceuticals, Inc.	52,801	0.05	25,563	Instructure Holdings, Inc.	677,419	0.61
4,386	Encore Wire Corp.	814,612	0.73	396	Intapp, Inc.	15,018	0.01
1,382	Energy Fuels, Inc.	10,752	0.01	206	Integer Holdings Corp.	17,640	0.02
22,847	Ennis, Inc.	485,499	0.44	1,547	Inter Parfums, Inc.	190,049	0.17
1,978	Enovix Corp.	22,173	0.02	9,861	International Bancshares Corp.	445,816	0.40
5,039	ePlus, Inc.	316,399	0.29	10,338	International Game Technology PLC	271,889	0.25
11,582	Equitrans Midstream Corp.	108,929	0.10	8,014	International Seaways, Inc.	354,620	0.32
4,654	Erasca, Inc.	8,284	0.01	984	inTEST Corp.	13,087	0.01
383	Esquire Financial Holdings, Inc.	17,978	0.02	6,891	Intra-Cellular Therapies, Inc.	413,942	0.37
8,982	Essent Group Ltd.	432,034	0.39	19,257	lovance Biotherapeutics, Inc.	115,927	0.10
27,499	Eventbrite, Inc. Class A	191,118	0.17	1,968	iRadimed Corp.	82,991	0.07
3,791	Everbridge, Inc.	77,753	0.07	6,862	Ironwood Pharmaceuticals, Inc.	67,659	0.06
934	EverCommerce, Inc.	8,742	0.01	13,625	iTeos Therapeutics, Inc.	131,209	0.12
24,634	Everi Holdings, Inc.	261,367	0.24	335	Itron, Inc.	22,123	0.02
15,866	EW Scripps Co. Class A	117,567	0.11	2,535	J & J Snack Foods Corp.	414,219	0.37
5,035	Excelerate Energy, Inc. Class A	84,437	0.08	1,958	Jack in the Box, Inc.	137,197	0.12
29,336	ExiService Holdings, Inc.	826,688	0.75	24,066	Joint Corp.	216,594	0.20
10,244	Expensify, Inc. Class A	24,278	0.02	7,601	KalVista Pharmaceuticals, Inc.	64,609	0.06
1,188	Exponent, Inc.	90,389	0.08	23,963	Kiniksa Pharmaceuticals Ltd. Class A	385,565	0.35
23,161	Fastly, Inc. Class A	406,244	0.37	10,224	Kodiak Gas Services, Inc.	183,316	0.17
6,539	Financial Institutions, Inc.	117,375	0.11	20,604	Kodiak Sciences, Inc.	49,862	0.04
1,240	First Bancorp, Inc.	29,760	0.03	53,743	Kosmos Energy Ltd.	372,439	0.34
11,070	First Commonwealth Financial Corp.	149,666	0.13	2,460	Kratos Defense & Security Solutions, Inc.	46,519	0.04
13,744	First Financial Bankshares, Inc.	365,453	0.33	1,129	Kymera Therapeutics, Inc.	23,009	0.02
4,226	Fluor Corp.	160,461	0.14	3,381	Lands' End, Inc.	23,667	0.02
7,477	Forestar Group, Inc.	229,843	0.21	9,049	Laureate Education, Inc.	119,130	0.11
9,397	FormFactor, Inc.	353,233	0.32	658	LCI Industries	71,696	0.06
2,129	Franklin Covey Co.	82,988	0.07	5,539	LGI Homes, Inc.	655,596	0.59
9,404	Franklin Electric Co., Inc.	829,057	0.75	1,628	Liberty Latin America Ltd. Class A	11,217	0.01
7,905	Frontdoor, Inc.	271,379	0.24	24,052	Liberty Latin America Ltd. Class C	167,041	0.15
998	FRP Holdings, Inc.	56,397	0.05	3,590	LiveRamp Holdings, Inc.	118,614	0.11
5,234	FTAI Aviation Ltd.	214,646	0.19	8,227	M/I Homes, Inc.	859,721	0.78
59,198	FTC Solar, Inc.	41,971	0.04	33,405	Macatawa Bank Corp.	328,705	0.30
33,614	fuboTV, Inc.	107,229	0.10				
18,528	Funko, Inc. Class A	122,841	0.11				

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

**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
22,185	MacroGenics, Inc.	181,917	0.16	22,156	Phibro Animal Health Corp. Class A	214,470	0.19
1,603	Madison Square Garden Entertainment Corp.	48,170	0.04	739	Photonics, Inc.	15,600	0.01
17,673	Magnolia Oil & Gas Corp. Class A	388,806	0.35	4,254	Phreesia, Inc.	66,320	0.06
870	Malibu Boats, Inc. Class A	38,463	0.03	851	Piper Sandler Cos.	130,671	0.12
1,320	Manitowoc Co., Inc.	18,744	0.02	4,446	PlayAGS, Inc.	34,056	0.03
105,334	MannKind Corp.	376,569	0.34	29,208	PMV Pharmaceuticals, Inc.	68,347	0.06
2,509	Marathon Digital Holdings, Inc.	30,723	0.03	26,034	Portillo's, Inc. Class A	409,645	0.37
51,135	Marqeta, Inc. Class A	324,963	0.29	15,883	Poseida Therapeutics, Inc.	41,931	0.04
15,539	Marten Transport Ltd.	289,492	0.26	6,995	Powell Industries, Inc.	565,056	0.51
34,086	Masterbrand, Inc.	453,685	0.41	13,148	Prestige Consumer Healthcare, Inc.	746,149	0.67
2,287	MasterCraft Boat Holdings, Inc.	46,060	0.04	49,967	Primo Water Corp.	711,030	0.64
2,070	McGrath RentCorp	206,772	0.19	13,636	Primoris Services Corp.	401,989	0.36
716	MDC Holdings, Inc.	31,604	0.03	18,054	ProFrac Holding Corp. Class A	147,862	0.13
4,110	Merchants Bancorp	139,370	0.13	12,245	Progyny, Inc.	420,371	0.38
4,871	Merit Medical Systems, Inc.	341,701	0.31	22,666	ProPetro Holding Corp.	213,740	0.19
5,464	Mesa Laboratories, Inc.	478,646	0.43	321	Proto Labs, Inc.	11,752	0.01
658	MicroStrategy, Inc. Class A	327,302	0.30	4,044	Provident Financial Services, Inc.	62,278	0.06
263	Miller Industries, Inc.	10,428	0.01	2,941	Pulmonx Corp.	32,439	0.03
6,685	Minerals Technologies, Inc.	412,665	0.37	10,450	Q2 Holdings, Inc.	379,231	0.34
4,425	Modine Manufacturing Co.	222,047	0.20	597	Quaker Chemical Corp.	106,224	0.10
772	ModivCare, Inc.	28,549	0.03	4,899	Qualys, Inc.	896,860	0.81
4,427	Moelis & Co. Class A	210,105	0.19	536	Quanterix Corp.	12,762	0.01
2,546	Monarch Casino & Resort, Inc.	159,227	0.14	1,959	QuinStreet, Inc.	24,958	0.02
229	Montrose Environmental Group, Inc.	7,147	0.01	19,470	Rackspace Technology, Inc.	25,895	0.02
28,027	MRC Global, Inc.	293,723	0.26	7,338	Rambus, Inc.	507,716	0.46
3,221	Myriad Genetics, Inc.	62,584	0.06	1,192	Rapid7, Inc.	65,012	0.06
4,356	Nabors Industries Ltd.	398,138	0.36	3,126	Red Violet, Inc.	64,239	0.06
44,103	NanoString Technologies, Inc.	22,493	0.02	27,578	Redfin Corp.	194,425	0.18
8,667	National Bank Holdings Corp. Class A	283,671	0.26	9,922	Regional Management Corp.	216,597	0.20
8,663	National HealthCare Corp.	657,002	0.59	7,660	REVOLUTION Medicines, Inc.	175,950	0.16
3,302	Natural Grocers by Vitamin Cottage, Inc.	53,030	0.05	45,600	Rigel Pharmaceuticals, Inc.	49,932	0.05
762	Nelnet, Inc. Class A	63,315	0.06	7,618	Riot Platforms, Inc.	98,653	0.09
9,081	Nerdy, Inc.	23,701	0.02	7,763	Rocket Pharmaceuticals, Inc.	187,787	0.17
20,114	NetScout Systems, Inc.	404,895	0.37	1,781	Rocky Brands, Inc.	50,206	0.05
11,390	Newmark Group, Inc. Class A	94,309	0.09	31,924	RPC, Inc.	236,557	0.21
10,154	NEXTracker, Inc. Class A	403,317	0.36	4,951	Rush Enterprises, Inc. Class A	195,614	0.18
1,834	NMI Holdings, Inc. Class A	50,233	0.05	3,884	Ryerson Holding Corp.	118,190	0.11
4,176	Northeast Community Bancorp, Inc.	69,530	0.06	3,424	Sabre Corp.	12,395	0.01
3,963	Northwest Natural Holding Co.	143,461	0.13	6,844	Sana Biotechnology, Inc.	29,292	0.03
1,955	Northwest Pipe Co.	52,824	0.05	6,538	Sanmina Corp.	327,096	0.30
42,528	NOW, Inc.	424,855	0.38	374	Seacoast Banking Corp. of Florida	8,729	0.01
7,479	Nurix Therapeutics, Inc.	47,267	0.04	912	SeaWorld Entertainment, Inc.	44,734	0.04
26,449	Oil States International, Inc.	188,846	0.17	20,135	Select Medical Holdings Corp.	453,038	0.41
2,028	Olympic Steel, Inc.	113,041	0.10	2,907	Shake Shack, Inc. Class A	175,292	0.16
464	Omega Flex, Inc.	32,782	0.03	2,359	Sierra Bancorp	44,066	0.04
1,940	Omniceil, Inc.	66,658	0.06	2,703	SilverBow Resources, Inc.	89,199	0.08
380	Onto Innovation, Inc.	53,702	0.05	639	SiTime Corp.	71,753	0.06
7,572	Open Lending Corp.	48,082	0.04	752	Six Flags Entertainment Corp.	18,266	0.02
1,646	Option Care Health, Inc.	49,331	0.04	1,271	Sleep Number Corp.	12,100	0.01
908	Origin Bancorp, Inc.	29,528	0.03	1,469	SM Energy Co.	56,777	0.05
2,857	Orion SA	66,425	0.06	16,822	SolarWinds Corp.	193,453	0.17
901	Owens & Minor, Inc.	17,425	0.02	12,663	Southside Bancshares, Inc.	347,473	0.31
6,996	Oxford Industries, Inc.	636,986	0.57	6,813	SpringWorks Therapeutics, Inc.	216,994	0.20
3,480	Palomar Holdings, Inc.	203,928	0.18	4,217	SPS Commerce, Inc.	719,420	0.65
2,182	PAM Transportation Services, Inc.	38,076	0.03	1,895	Standex International Corp.	253,949	0.23
12,950	Parsons Corp.	807,303	0.73	8,474	Steelcase, Inc. Class A	103,298	0.09
8,016	Pathward Financial, Inc.	399,277	0.36	3,049	Sterling Infrastructure, Inc.	190,502	0.17
196	Patrick Industries, Inc.	16,003	0.01	963	Stewart Information Services Corp.	45,020	0.04
4,546	PBF Energy, Inc. Class A	206,297	0.19	392	Stock Yards Bancorp, Inc.	17,556	0.02
3,066	PC Connection, Inc.	183,224	0.17	1,797	StoneX Group, Inc.	108,808	0.10
809	PCB Bancorp	12,742	0.01	7,333	Strategic Education, Inc.	651,170	0.59
8,931	PDF Solutions, Inc.	271,324	0.24	2,183	Sturm Ruger & Co., Inc.	95,856	0.09
5,901	Pediatrix Medical Group, Inc.	50,099	0.05	25,495	Summit Materials, Inc. Class A	886,971	0.80
30,504	Pennant Group, Inc.	425,531	0.38	1,322	SunCoke Energy, Inc.	12,202	0.01
1,015	Perdoceo Education Corp.	17,732	0.02	4,689	Super Micro Computer, Inc.	1,333,645	1.20
1,892	Perficient, Inc.	115,488	0.10	12,576	Surgery Partners, Inc.	409,223	0.37
4,930	PetIQ, Inc.	83,810	0.08	3,871	Surmodics, Inc.	128,014	0.12
2,459	PGT Innovations, Inc.	77,975	0.07	54,751	Sutro Biopharma, Inc.	154,398	0.14
				11,794	Tenable Holdings, Inc.	489,923	0.44
				2,916	Terex Corp.	145,654	0.13
				8,322	Texas Capital Bancshares, Inc.	460,872	0.42

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

## Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
18,195	TG Therapeutics, Inc.	234,170	0.21
17,315	Thermon Group Holdings, Inc.	522,913	0.47
33,236	Thoughtworks Holding, Inc.	128,956	0.12
15,100	Thryv Holdings, Inc.	268,025	0.24
3,900	Tidewater, Inc.	236,067	0.21
279	Titan Machinery, Inc.	6,596	0.01
6,235	Tredegar Corp.	29,741	0.03
16,267	Trinity Industries, Inc.	400,656	0.36
14,262	Triumph Group, Inc.	156,026	0.14
12,627	TrustCo Bank Corp.	342,444	0.31
3,865	TTM Technologies, Inc.	56,545	0.05
1,226	UFP Technologies, Inc.	210,713	0.19
6,681	UMB Financial Corp.	482,435	0.44
43,370	Unisys Corp.	215,549	0.19
9,333	Universal Insurance Holdings, Inc.	157,914	0.14
437	Universal Logistics Holdings, Inc.	10,711	0.01
1,103	Upstart Holdings, Inc.	28,954	0.03
13,220	Upwork, Inc.	187,460	0.17
18,484	Urban Outfitters, Inc.	657,661	0.59
4,210	Utah Medical Products, Inc.	348,588	0.31
22,152	Vanda Pharmaceuticals, Inc.	80,412	0.07
17,667	Varex Imaging Corp.	334,260	0.30
22,205	Varonis Systems, Inc.	925,504	0.83
143	Vaxcyte, Inc.	7,410	0.01
9,666	Veracyte, Inc.	248,706	0.22
17,385	Vericel Corp.	619,601	0.56
2,337	Veritex Holdings, Inc.	44,847	0.04
2,375	Verve Therapeutics, Inc.	26,814	0.02
82,627	Viavi Solutions, Inc.	662,669	0.60
24,286	Viking Therapeutics, Inc.	299,932	0.27
101,419	Vimeo, Inc.	366,123	0.33
8,710	Vishay Precision Group, Inc.	267,920	0.24
3,079	Vitesse Energy, Inc.	73,896	0.07
17,257	Wabash National Corp.	372,061	0.34
9,312	Warby Parker, Inc. Class A	97,962	0.09
621	Watts Water Technologies, Inc. Class A	119,275	0.11
209	WD-40 Co.	50,072	0.05
1,808	Weis Markets, Inc.	109,257	0.10
2,429	Weyco Group, Inc.	67,939	0.06
369	Winmark Corp.	159,626	0.14
7,424	Wolverine World Wide, Inc.	64,960	0.06
45,926	Xerox Holdings Corp.	641,127	0.58
735	XPEL, Inc.	33,443	0.03
8,791	Xponential Fitness, Inc. Class A	119,909	0.11
18,697	Yext, Inc.	123,400	0.11
26,559	Y-mAbs Therapeutics, Inc.	179,008	0.16
1,839	York Water Co.	69,661	0.06
5,944	ZipRecruiter, Inc. Class A	80,541	0.07
705	Zumiez, Inc.	13,628	0.01
		92,719,789	83.65
<b>TOTAL COMMON STOCKS (cost USD 99,239,710)</b>		<b>101,338,917</b>	<b>91.43</b>

<b>Real Estate Investment Trusts – 7.72%</b>			
<b>United States</b>			
1,148	Alexander's, Inc.	212,104	0.19
6,458	American Assets Trust, Inc.	128,450	0.12
33,159	Arbor Realty Trust, Inc.	409,182	0.37
7,545	ARMOUR Residential, Inc.	133,848	0.12
17,074	BrightSpire Capital, Inc.	114,396	0.10
2,540	Centerspace	136,119	0.12
64,417	Chatham Lodging Trust	628,710	0.57
88,357	DiamondRock Hospitality Co.	736,014	0.66
16,198	Equity Commonwealth	302,660	0.27
8,817	Four Corners Property Trust, Inc.	201,116	0.18
942	Independence Realty Trust, Inc.	12,736	0.01
25,630	Invesco Mortgage Capital, Inc.	205,553	0.19
793	Kite Realty Group Trust	16,502	0.02
8,080	Ladder Capital Corp.	90,738	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Real Estate Investment Trusts – (Continued)</b>				
<b>United States – (Continued)</b>				
3,096	LTC Properties, Inc.	100,465	0.09	
81,832	LXP Industrial Trust	714,393	0.65	
6,490	Macerich Co.	74,246	0.07	
7,615	NETSTREIT Corp.	115,291	0.10	
17,528	NexPoint Residential Trust, Inc.	533,027	0.48	
999	Pebblebrook Hotel Trust	12,687	0.01	
8,903	Pennant Group, Inc.	124,108	0.11	
73,268	RLJ Lodging Trust	778,839	0.70	
9,845	Ryman Hospitality Properties, Inc.	973,178	0.88	
81,493	Service Properties Trust	578,600	0.52	
3,084	Tanger Factory Outlet Centers, Inc.	76,853	0.07	
7,052	Terreno Realty Corp.	398,368	0.36	
42,148	Two Harbors Investment Corp.	585,014	0.53	
4,757	UMH Properties, Inc.	67,216	0.06	
17,697	Uniti Group, Inc.	98,041	0.09	
		8,558,454	7.72	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,473,325)</b>		<b>8,558,454</b>	<b>7.72</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 108,713,035)</b>				
		<b>109,897,371</b>	<b>99.15</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 108,713,035)</b>				
		<b>109,897,371</b>	<b>99.15</b>	
<b>Futures Contracts – 0.00%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>			
1	Mini-Russell 2000 Index Futures 15/12/2023	90,775	1,149	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>1,149</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 108,713,035)</b>		<b>109,898,520</b>	<b>99.15</b>	
<b>OTHER ASSETS AND LIABILITIES</b>		<b>939,601</b>	<b>0.85</b>	
<b>SHAREHOLDERS' EQUITY</b>		<b>110,838,121</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	
Total Investments excluding derivatives (cost USD 108,713,035)		109,897,371	99.15	
Unrealised gain on futures contracts		1,149	0.00	
Other Assets and Liabilities		939,601	0.85	
<b>Shareholders' Equity</b>		<b>110,838,121</b>	<b>100.00</b>	

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

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

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**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

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Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	7.89
Commercial Services	6.73
Software	6.41
Biotechnology	6.21
Computers	5.53
Transportation	3.46
Pharmaceuticals	3.19
Healthcare Services	3.12
Retail	3.03
Electronics	2.93
Others	42.93
<b>TOTAL COMMON STOCKS</b>	<b>91.43</b>
<b>Real Estate Investment Trusts</b>	<b>7.72</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>	<b>0.85</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds – 96.10%</b>							
<b>Australia</b>							
	2,200,000	NCIG Holdings Pty Ltd.	USD	12.500%	26/08/2031	2,233,000	0.55
+	1,405,423	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.400%	29/09/2027	1,299,714	0.32
	1,983,540	Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.700%	12/05/2031	1,656,762	0.41
	1,920,000	Nickel Industries Ltd.	USD	11.250%	21/10/2028	1,996,800	0.50
	2,410,000	Scentre Group Trust 2	USD	4.750%	24/09/2080	2,226,310	0.55
					9,412,586	2.33	
<b>Bermuda</b>							
	1,130,000	Li & Fung Ltd.	USD	5.000%	18/08/2025	1,085,591	0.27
	2,340,000	Li & Fung Ltd.	USD	5.250%	Perp.	1,099,800	0.27
					2,185,391	0.54	
<b>British Virgin Islands</b>							
	9,894,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	8,413,313	2.08
	8,490,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	7,668,975	1.90
	1,470,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	1,208,465	0.30
	8,006,227	Easy Tactic Ltd.	USD	7.500%	11/07/2027	360,280	0.09
	7,466,657	Easy Tactic Ltd.	USD	7.500%	11/07/2028	298,666	0.07
+	1,150,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	1,065,418	0.26
+	550,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	452,452	0.11
+	9,853,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	7,153,918	1.77
	3,730,000	Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	2,457,622	0.61
	1,070,000	Franshion Brilliant Ltd.	USD	3.200%	09/04/2026	875,100	0.22
	3,300,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	2,085,682	0.52
	2,400,000	Fuqing Investment Management Ltd.	USD	3.250%	23/06/2025	1,891,884	0.47
	200,000	Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	2,000	0.00
	495,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	473,725	0.12
	990,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	927,214	0.23
	590,000	Mega Wisdom Global Ltd.	USD	6.000%	24/10/2049	44,250	0.01
	630,000	New Metro Global Ltd.	USD	4.800%	15/12/2024	254,885	0.06
	4,290,000	New Metro Global Ltd.	USD	4.625%	15/10/2025	1,307,056	0.32
	2,900,000	New Metro Global Ltd.	USD	4.500%	02/05/2026	761,149	0.19
	1,920,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	1,061,645	0.26
	13,729,000	RKPF Overseas 2020 A Ltd.	USD	5.125%	26/07/2026	3,820,712	0.95
	200,000	Scenery Journey Ltd.	USD	11.500%	24/10/2022	4,000	0.00
	1,410,000	Sino-Ocean Land Treasure Finance I Ltd.	USD	6.000%	30/07/2024	105,750	0.03
	5,480,000	Sino-Ocean Land Treasure Finance II Ltd.	USD	5.950%	04/02/2027	383,600	0.10
	4,890,000	Sino-Ocean Land Treasure III Ltd.	USD	6.946%	Perp.	109,644	0.03
	1,780,000	Sino-Ocean Land Treasure IV Ltd.	USD	3.250%	05/05/2026	124,600	0.03
	11,490,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	05/08/2029	804,300	0.20
	1,360,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	95,200	0.02
	3,737,788	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,677,684	0.91
+	5,370,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	5,130,042	1.27
	360,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	349,666	0.09
	7,610,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	6,721,304	1.66
	640,000	Universe Trek Ltd.	USD	0.000%	15/06/2026	647,360	0.16
	3,320,000	Wanda Properties Global Co. Ltd.	USD	11.000%	13/02/2026	989,526	0.24
					61,727,087	15.28	
<b>Cayman Islands</b>							
	1,800,000	Agile Group Holdings Ltd.	USD	6.050%	13/10/2025	262,971	0.07
	900,000	Agile Group Holdings Ltd.	USD	7.750%	Perp.	45,634	0.01
	4,740,000	Agile Group Holdings Ltd.	USD	7.875%	Perp.	246,101	0.06
	840,000	Agile Group Holdings Ltd.	USD	8.375%	Perp.	46,200	0.01
	677,000	Agile Group Holdings Ltd.	USD	13.476%	Perp.	37,235	0.01
	4,240,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	180,200	0.05
	200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	9,260	0.00
	26,153	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	523	0.00
	100,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	2,500	0.00
	400,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	24,694	0.01
	290,000	China Aoyuan Group Ltd.	USD	7.950%	21/06/2024	7,250	0.00
	1,400,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	35,000	0.01
	3,280,000	China Aoyuan Group Ltd.	USD	6.200%	24/03/2026	82,000	0.02
	3,130,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	78,250	0.02
	200,000	China Evergrande Group	USD	11.500%	22/01/2023	3,500	0.00
	2,390,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	158,337	0.04
	4,120,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	272,950	0.07
+	3,790,000	Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	3,970,025	0.98

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Cayman Islands – (Continued)</b>							
	2,580,000	CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	167,700	0.04
	1,390,000	CIFI Holdings Group Co. Ltd.	USD	5.250%	13/05/2026	90,350	0.02
	150,000	CIFI Holdings Group Co. Ltd.	USD	4.375%	12/04/2027	9,750	0.00
	1,130,000	Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	101,700	0.03
	4,200,000	Country Garden Holdings Co. Ltd.	USD	2.700%	12/07/2026	378,000	0.09
	1,600,000	Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	137,256	0.03
	6,230,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	560,700	0.14
	2,390,000	eHi Car Services Ltd.	USD	7.000%	21/09/2026	1,581,176	0.39
	250,000	Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	8,125	0.00
	970,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	31,525	0.01
	780,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	25,350	0.01
	650,000	Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	21,125	0.01
	440,000	Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	14,300	0.00
	940,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	30,550	0.01
	1,350,000	Geely Automobile Holdings Ltd.	USD	4.000%	Perp.	1,307,671	0.32
	1,400,000	Greentown China Holdings Ltd.	USD	4.700%	29/04/2025	1,182,342	0.29
+	1,170,000	Greentown China Holdings Ltd.	USD	5.650%	13/07/2025	988,650	0.25
	1,917,000	Health & Happiness H&H International Holdings Ltd.	USD	13.500%	26/06/2026	1,859,490	0.46
	610,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	22,875	0.01
	430,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	16,125	0.00
	410,000	Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	15,375	0.00
	200,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	7,500	0.00
	5,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	189,375	0.05
	1,520,000	Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	57,000	0.01
	1,240,000	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	37,200	0.01
	520,000	KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	40,300	0.01
	2,040,000	KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	158,100	0.04
	1,600,000	Logan Group Co. Ltd.	USD	6.500%	16/07/2023	130,000	0.03
	200,000	Logan Group Co. Ltd.	USD	4.700%	06/07/2026	16,250	0.00
	1,430,000	Longfor Group Holdings Ltd.	USD	3.375%	13/04/2027	870,827	0.22
	1,700,000	Meituan	USD	0.000%	27/04/2027	1,542,750	0.38
	2,100,000	Meituan	USD	0.000%	27/04/2028	1,798,125	0.45
	200,000	Meituan	USD	3.050%	28/10/2030	163,989	0.04
	390,000	Melco Resorts Finance Ltd. <sup>(a)</sup>	USD	5.250%	26/04/2026	366,048	0.09
	8,900,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	8,084,137	2.00
+	280,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	270,626	0.07
+	8,850,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	8,510,293	2.11
+	550,000	MGM China Holdings Ltd. <sup>(a)</sup>	USD	5.875%	15/05/2026	528,888	0.13
	3,900,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	3,571,620	0.88
	329,767	Modern Land China Co. Ltd.	USD	7.000%	30/12/2023	1,649	0.00
	870,177	Modern Land China Co. Ltd.	USD	8.000%	30/12/2024	4,351	0.00
	1,605,890	Modern Land China Co. Ltd.	USD	9.000%	30/12/2025	10,278	0.00
	1,601,018	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	10,247	0.00
	10,740,607	Modern Land China Co. Ltd.	USD	9.000%	30/12/2027	53,703	0.01
	460,000	Mongolian Mining Corp.	USD	0.000%	Perp.	421,604	0.10
	1,390,000	PineBridge Investments LP	USD	6.000%	12/09/2024	1,312,480	0.33
	2,460,000	Powerlong Real Estate Holdings Ltd.	USD	4.900%	13/05/2026	172,200	0.04
	1,130,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	22,600	0.01
	1,660,000	Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	33,200	0.01
	2,150,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	43,000	0.01
	200,000	Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	6,500	0.00
	800,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	26,000	0.01
	860,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	27,950	0.01
	650,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	21,125	0.01
	4,213,000	Sands China Ltd.	USD	2.550%	08/03/2027	3,702,174	0.92
	1,100,000	Sands China Ltd.	USD	5.650%	08/08/2028	1,051,924	0.26
	1,500,000	Sea Ltd.	USD	0.250%	15/09/2026	1,211,249	0.30
	200,000	Seazen Group Ltd.	USD	4.450%	13/07/2025	60,856	0.02
	1,550,000	Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	62,000	0.02
	5,270,000	Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	210,800	0.05
	288,811	Sunac China Holdings Ltd.	USD	6.000%	30/09/2025	45,488	0.01
	288,811	Sunac China Holdings Ltd.	USD	6.250%	30/09/2026	40,434	0.01
	577,624	Sunac China Holdings Ltd.	USD	6.500%	30/09/2027	72,203	0.02
	545,024	Sunac China Holdings Ltd.	USD	0.000%	30/09/2028	138,981	0.03
	866,438	Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	93,142	0.02
	866,438	Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	82,312	0.02
	407,022	Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	35,614	0.01
	515,172	Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	52,805	0.01
	990,000	Times China Holdings Ltd.	USD	6.750%	16/07/2023	29,700	0.01
	610,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	18,300	0.00
	5,240,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	157,200	0.04

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
2,140,000	Times China Holdings Ltd.	USD	6.200%	22/03/2026	64,200	0.02
1,760,000	Times China Holdings Ltd.	USD	5.750%	14/01/2027	52,800	0.01
1,070,000	VLL International, Inc.	USD	7.250%	20/07/2027	1,046,594	0.26
4,110,000	Weibo Corp.	USD	3.375%	08/07/2030	3,442,577	0.85
2,000,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	1,903,050	0.47
8,740,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	7,996,532	1.98
2,550,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	2,265,815	0.56
1,040,000	Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	68,900	0.02
300,000	Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	19,875	0.01
200,000	Yuzhou Group Holdings Co. Ltd.	USD	7.850%	12/08/2026	13,250	0.00
7,880,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	118,200	0.03
630,000	Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	10,395	0.00
4,770,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	83,475	0.02
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	3,500	0.00
680,000	Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	11,900	0.00
990,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	17,325	0.00
					66,706,250	16.51
<b>China</b>						
1,041,061	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	392,407	0.10
<b>Hong Kong</b>						
2,750,000	Bank of East Asia Ltd.	USD	4.000%	29/05/2030	2,566,396	0.63
1,800,000	Bank of East Asia Ltd.	USD	5.875%	Perp.	1,690,659	0.42
1,330,000	GLP China Holdings Ltd.	USD	2.950%	29/03/2026	759,217	0.19
2,800,000	Vanke Real Estate Hong Kong Co. Ltd.	USD	3.975%	09/11/2027	1,779,078	0.44
1,090,000	Xiaomi Best Time International Ltd.	USD	4.100%	14/07/2051	713,203	0.18
1,140,000	Yango Justice International Ltd.	USD	9.250%	15/04/2023	8,550	0.00
+ 2,860,000	Yanlord Land HK Co. Ltd.	USD	5.125%	20/05/2026	1,684,240	0.42
					9,201,343	2.28
<b>India</b>						
4,260,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,351,811	0.83
+ 2,270,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	2,170,880	0.54
1,520,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	1,489,942	0.37
3,380,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	2,927,029	0.73
570,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	412,096	0.10
200,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	145,540	0.04
5,704,387	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/2039	4,196,005	1.04
1,660,000	Adani Transmission Step-One Ltd.	USD	4.000%	03/08/2026	1,481,691	0.37
1,380,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,336,661	0.33
+ 3,020,000	Delhi International Airport Ltd.	USD	6.450%	04/06/2029	2,872,473	0.71
1,560,000	Future Retail Ltd.	USD	5.600%	22/01/2025	9,750	0.00
1,030,000	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/2026	983,712	0.24
6,550,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	5,905,021	1.46
2,410,000	HDFC Bank Ltd.	USD	3.700%	Perp.	2,171,097	0.54
990,000	Indiabulls Housing Finance Ltd.	USD	4.500%	04/03/2026	981,320	0.24
460,000	Indiabulls Housing Finance Ltd.	USD	4.500%	28/09/2026	444,543	0.11
8,428,350	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	7,166,584	1.77
8,720,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	7,795,418	1.93
1,646,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	1,541,899	0.38
					47,383,472	11.73
<b>Indonesia</b>						
1,323,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	1,230,132	0.30
2,010,000	Alam Sutera Realty Tbk PT	USD	12.000%	02/11/2025	1,827,472	0.45
550,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	516,788	0.13
3,072,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	2,665,713	0.66
2,350,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	2,153,716	0.53
350,000	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	87,684	0.02
350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	24,255	0.01
3,979,000	Japfa Comfeed Indonesia Tbk PT	USD	5.375%	23/03/2026	3,429,898	0.85
1,100,000	Kawasan Industri Jababeka Tbk PT	USD	7.000%	15/12/2027	836,946	0.21
+ 3,680,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	3,395,536	0.84
2,160,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	78,915	0.02
					16,247,055	4.02

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## Goldman Sachs Funds—Asia High Yield Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Japan</b>						
708,000	Asahi Mutual Life Insurance Co.	USD	6.900%	Perp.	717,912	0.18
1,010,000	Fukoku Mutual Life Insurance Co.	USD	6.800%	Perp.	1,033,836	0.25
980,000	Mitsubishi UFJ Financial Group, Inc.	USD	8.200%	Perp.	1,042,495	0.26
2,220,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	2,065,066	0.51
					4,859,309	1.20
<b>Jersey</b>						
5,170,000	West China Cement Ltd.	USD	4.950%	08/07/2026	3,806,025	0.94
<b>Luxembourg</b>						
6,137,000	Puma International Financing SA	USD	5.000%	24/01/2026	5,676,664	1.40
<b>Malaysia</b>						
1,530,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	1,260,414	0.31
<b>Marshall Islands</b>						
5,630,000	Seaspan Corp.	USD	5.500%	01/08/2029	4,423,069	1.09
<b>Mauritius</b>						
+ 2,856,861	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	2,484,183	0.61
4,860,000	Azure Power Solar Energy Pvt Ltd.	USD	5.650%	24/12/2024	4,671,068	1.16
9,940,000	CA Magnum Holdings	USD	5.375%	31/10/2026	9,046,493	2.24
5,976,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	5,334,596	1.32
2,603,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	2,541,543	0.63
7,660,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	7,259,459	1.80
7,190,000	India Airport Infrastructure	USD	6.250%	25/10/2025	7,057,057	1.75
1,000,000	India Clean Energy Holdings	USD	4.500%	18/04/2027	836,825	0.21
8,550,000	India Green Power Holdings	USD	4.000%	22/02/2027	7,645,795	1.89
3,840,000	Network i2i Ltd.	USD	3.975%	Perp.	3,530,227	0.87
5,260,000	Network i2i Ltd.	USD	5.650%	Perp.	5,175,209	1.28
					55,582,455	13.76
<b>Netherlands</b>						
3,589,000	Greenko Dutch BV	USD	3.850%	29/03/2026	3,282,930	0.81
2,240,000	Minejesa Capital BV	USD	4.625%	10/08/2030	2,083,200	0.52
7,987,034	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	7,375,068	1.83
1,620,000	Prosus NV	USD	3.257%	19/01/2027	1,471,284	0.36
1,540,000	Prosus NV	USD	3.680%	21/01/2030	1,297,450	0.32
225,000	Royal Capital BV	USD	5.000%	Perp.	216,714	0.05
					15,726,646	3.89
<b>New Zealand</b>						
+ 1,060,000	Westpac Banking Corp.	USD	5.000%	Perp.	949,156	0.23
<b>Pakistan</b>						
3,520,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	1,828,446	0.45
<b>Philippines</b>						
2,160,000	Globe Telecom, Inc.	USD	4.200%	Perp.	2,024,708	0.50
<b>Singapore</b>						
5,440,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	5,481,535	1.36
3,903,675	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	3,640,665	0.90
2,190,000	GLP Pte Ltd.	USD	3.875%	04/06/2025	1,435,676	0.36
3,320,000	GLP Pte Ltd.	USD	4.500%	Perp.	977,308	0.24
2,130,000	GLP Pte Ltd.	USD	4.600%	Perp.	630,075	0.16
4,598,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	4,592,161	1.14
139,048	JGC Ventures Pte Ltd.	USD	0.000%	30/06/2025	15,991	0.00
2,994,611	JGC Ventures Pte Ltd.	USD	3.000%	30/06/2025	419,246	0.10
2,140,000	Jollibee Worldwide Pte Ltd.	USD	3.900%	Perp.	2,065,988	0.51
4,727,830	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	4,428,605	1.10
6,080,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	5,753,200	1.42
698,000	Medco Laurel Tree Pte Ltd.	USD	6.950%	12/11/2028	650,445	0.16
2,280,000	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/2029	2,268,839	0.56
2,151,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	2,130,964	0.53
2,590,710	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	362,699	0.09
116,726	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	14,591	0.00
1,750,000	Olam International Ltd.	SGD	4.000%	24/02/2026	1,152,111	0.28
2,630,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	2,327,550	0.58
					38,347,649	9.49
<b>South Korea</b>						
2,300,000	Hana Bank	USD	3.500%	Perp.	2,060,685	0.51

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Supranationals</b>							
+	2,345,000	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	2,354,028	0.58
<b>Thailand</b>							
	700,000	Bangkok Bank PCL	USD	3.733%	25/09/2034	603,599	0.15
	1,030,000	Bangkok Bank PCL	USD	5.000%	Perp.	978,783	0.24
	6,485,000	Kasikornbank PCL	USD	3.343%	02/10/2031	5,867,369	1.45
	960,000	Minor International PCL	USD	2.700%	Perp.	888,960	0.22
	2,160,000	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	1,953,094	0.49
						10,291,805	2.55
<b>United Kingdom</b>							
	1,094,000	HSBC Holdings PLC	USD	6.375%	Perp.	1,073,367	0.27
	1,070,000	Standard Chartered PLC	USD	3.516%	12/02/2030	1,019,111	0.25
	1,160,000	Standard Chartered PLC	USD	4.866%	15/03/2033	1,059,660	0.26
	1,260,000	Standard Chartered PLC	USD	7.750%	Perp.	1,254,456	0.31
	1,740,000	Vedanta Resources Finance II PLC	USD	13.875%	21/01/2024	1,543,006	0.38
	13,000,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	9,324,770	2.31
	290,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	184,205	0.05
						15,458,575	3.83
<b>United States</b>							
	2,080,000	Nissan Motor Acceptance Co. LLC	USD	7.050%	15/09/2028	2,111,283	0.52
	560,000	Periama Holdings LLC	USD	5.950%	19/04/2026	543,906	0.14
	1,600,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	16/04/2029	1,338,704	0.33
+	500,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	495,955	0.12
+	1,600,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	1,244,000	0.31
	2,348,000	Virtusa Corp.	USD	7.125%	15/12/2028	1,873,469	0.46
						7,607,317	1.88
<b>Vietnam</b>							
	3,240,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	2,823,952	0.70
<b>TOTAL BONDS</b> (cost USD 506,835,995)						<b>388,336,494</b>	<b>96.10</b>
<b>Common Stocks – 0.04%</b>							
<b>China</b>							
	530,291	Sunac Services Holdings Ltd. <sup>(a)</sup>				153,003	0.04
<b>TOTAL COMMON STOCKS</b> (cost USD 211,139)						<b>153,003</b>	<b>0.04</b>
<b>Mutual Funds – 0.39%</b>							
<b>Ireland</b>							
	1,576,395	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>				1,576,395	0.39
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,576,395)						<b>1,576,395</b>	<b>0.39</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 508,623,529)						<b>390,065,892</b>	<b>96.53</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 508,623,529)						<b>390,065,892</b>	<b>96.53</b>
<b>Futures Contracts – (0.03%)</b>							
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
	USD						
112	US Treasury Notes 2YR Futures 28/03/2024		Long	22,902,250	82,781	0.02	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>82,781</b>	<b>0.02</b>	

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 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(13)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(1,665,216)	(7,658)	(0.00)
<b>USD</b>					
(8)	US Treasury Long Bond Futures 19/03/2024	Short	(932,500)	(12,125)	(0.01)
(54)	US Treasury Notes 10YR Futures 19/03/2024	Short	(5,929,875)	(51,437)	(0.01)
(139)	US Treasury Notes 5YR Futures 28/03/2024	Short	(14,852,367)	(107,930)	(0.03)
(5)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(616,563)	(11,758)	(0.00)
			(22,331,305)	(183,250)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(190,908)</b>	<b>(0.05)</b>

### Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,951,494	CNH	14,183,358	11/01/2024	(38,298)	(0.01)
USD	1,213,380	SGD	1,640,367	12/01/2024	(15,744)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(54,042)</b>	<b>(0.01)</b>

### Share Class Specific Forward Currency Contracts – 0.64%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	135,837,072	USD	145,470,967	06/12/2023	2,725,230	0.67
GBP	104,667	USD	127,465	10/01/2024	4,737	0.00
CNH	9,777,956	USD	1,345,977	11/01/2024	25,779	0.01
SGD	5,535,233	USD	4,078,170	12/01/2024	69,373	0.02
AUD	5,961,854	USD	3,884,588	12/02/2024	53,113	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,878,232</b>	<b>0.72</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	18,642,965	EUR	17,373,437	06/12/2023	(311,193)	(0.08)
USD	40,038	CNH	291,386	11/01/2024	(841)	(0.00)
USD	376,975	SGD	505,773	12/01/2024	(2,000)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(314,034)</b>	<b>(0.08)</b>

### MARKET VALUE OF INVESTMENTS (cost USD 508,623,529)

	<b>392,467,921</b>	<b>97.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>11,602,877</b>	<b>2.87</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>404,070,798</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 508,623,529)	390,065,892	96.53
Unrealised gain on futures contracts	82,781	0.02
Unrealised loss on futures contracts	(190,908)	(0.05)
Unrealised loss on forward currency contracts	(54,042)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	2,878,232	0.72
Unrealised loss on forward currency contracts held for hedging purposes	(314,034)	(0.08)
Other Assets and Liabilities	11,602,877	2.87
<b>Shareholders' Equity</b>	<b>404,070,798</b>	<b>100.00</b>

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, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

\* A portion of these securities were on loan at 30 November 2023. 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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 86.88%</b>						
<b>Argentina</b>						
	3,926,293 IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	3,833,043	0.14
	8,020,000 YPF SA	USD	6.950%	21/07/2027	6,846,554	0.25
	5,650,000 YPF SA	USD	8.500%	27/06/2029	4,867,899	0.18
	3,650,000 YPF SA	USD	7.000%	15/12/2047	2,663,423	0.10
					18,210,919	0.67
<b>Australia</b>						
	4,590,000 Santos Finance Ltd.	USD	4.125%	14/09/2027	4,270,123	0.16
	19,290,000 Santos Finance Ltd.	USD	5.250%	13/03/2029	18,331,094	0.67
					22,601,217	0.83
<b>Austria</b>						
	499,000 BRF GmbH	USD	4.350%	29/09/2026	465,332	0.02
<b>Bermuda</b>						
	10,310,000 Geopark Ltd.	USD	5.500%	17/01/2027	8,943,925	0.33
	2,890,000 Inkia Energy Ltd.	USD	5.875%	09/11/2027	2,739,575	0.10
	10,070,000 Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	9,490,975	0.35
+	8,490,000 Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	4.850%	14/10/2038	7,475,318	0.27
	25,600,000 Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	23,756,800	0.87
	5,200,000 Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	4,807,400	0.18
					57,213,993	2.10
<b>Brazil</b>						
	6,230,000 B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	5,279,925	0.19
	30,460,000 Banco do Brasil SA	USD	6.250%	Perp.	29,331,153	1.08
	5,053,000 BRF SA	USD	4.875%	24/01/2030	4,317,384	0.16
	2,510,000 BRF SA	USD	5.750%	21/09/2050	1,704,290	0.06
					40,632,752	1.49
<b>British Virgin Islands</b>						
	6,771,000 CAS Capital No 1 Ltd.	USD	4.000%	Perp.	5,757,686	0.21
	22,530,000 Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	20,671,275	0.76
	6,280,000 Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	5,672,693	0.21
	1,660,000 Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	1,364,661	0.05
	3,279,348 Easy Tactic Ltd.	USD	7.500%	11/07/2028	131,174	0.00
	4,630,000 ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	4,289,463	0.16
	1,240,000 Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	900,321	0.03
+	7,910,000 HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	7,044,567	0.26
+	5,814,000 Huarong Finance 2019 Co. Ltd.	USD	3.875%	13/11/2029	4,878,411	0.18
	5,240,000 NWD Finance BVI Ltd.	USD	4.125%	Perp.	2,897,406	0.10
+	2,790,000 NWD MTN Ltd.	USD	4.125%	18/07/2029	2,126,775	0.08
	4,540,000 SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	4,069,066	0.15
	2,810,000 Sino-Ocean Land Treasure III Ltd.	USD	6.946%	Perp.	63,006	0.00
+	3,932,380 Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,869,147	0.14
	1,900,000 Studio City Co. Ltd.	USD	7.000%	15/02/2027	1,815,098	0.07
+	5,980,000 Studio City Finance Ltd.	USD	6.000%	15/07/2025	5,808,344	0.21
	3,130,000 Studio City Finance Ltd.	USD	6.500%	15/01/2028	2,764,479	0.10
	990,000 Universe Trek Ltd.	USD	0.000%	15/06/2026	1,001,385	0.04
					75,124,957	2.75
<b>Canada</b>						
	10,160,537 ShaMaran Petroleum Corp. <sup>(a)</sup>	USD	12.000%	30/07/2025	9,178,351	0.34
<b>Cayman Islands</b>						
	1,890,000 Agile Group Holdings Ltd.	USD	7.875%	Perp.	98,129	0.00
	860,000 Agile Group Holdings Ltd.	USD	8.375%	Perp.	47,300	0.00
	46,574 CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	931	0.00
	182,000 CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	4,550	0.00
	728,000 CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	44,944	0.00
	2,220,000 China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	55,500	0.00
	1,660,000 China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	41,500	0.00
	1,430,000 China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	94,738	0.00
+	4,370,000 Chindata Group Holdings Ltd.	USD	10.500%	23/02/2026	4,577,575	0.17
	2,110,000 CIFI Holdings Group Co. Ltd.	USD	6.000%	16/07/2025	137,150	0.01
	2,560,000 Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	230,400	0.01
	5,620,000 Country Garden Holdings Co. Ltd.	USD	3.875%	22/10/2030	491,750	0.02
	9,248,000 Energuate Trust	USD	5.875%	03/05/2027	8,516,113	0.31
+	7,080,000 ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	5,898,490	0.22

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
	960,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	31,200	0.00
	1,040,000 Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	33,800	0.00
	530,000 Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	17,225	0.00
	2,220,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	72,150	0.00
	4,610,000 Gaci First Investment Co.	USD	5.375%	13/10/2122	3,849,350	0.14
	12,210,000 IHS Holding Ltd.	USD	5.625%	29/11/2026	10,531,125	0.39
	4,920,000 IHS Holding Ltd.	USD	6.250%	29/11/2028	3,929,850	0.14
	2,990,000 Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	112,125	0.00
	550,000 Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	20,625	0.00
	400,000 Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	15,000	0.00
	2,910,000 Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	109,125	0.00
	1,100,000 KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	85,250	0.00
+	1,811,179 Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,582,273	0.06
	2,860,000 Logan Group Co. Ltd.	USD	4.850%	14/12/2026	232,375	0.01
	1,500,000 Meituan	USD	0.000%	27/04/2027	1,361,250	0.05
	3,900,000 Meituan	USD	0.000%	27/04/2028	3,339,375	0.12
+	14,780,000 Meituan	USD	3.050%	28/10/2030	12,118,787	0.44
	3,220,000 Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	3,087,175	0.11
	3,740,000 Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	3,397,154	0.13
+	10,090,000 Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	8,929,045	0.33
+	13,560,000 Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	11,366,467	0.42
+	6,890,000 MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,625,527	0.24
	5,320,000 MGM China Holdings Ltd.	USD	4.750%	01/02/2027	4,872,056	0.18
	388,673 Modern Land China Co. Ltd.	USD	7.000%	30/12/2023	1,943	0.00
	878,697 Modern Land China Co. Ltd.	USD	8.000%	30/12/2024	4,393	0.00
	1,471,468 Modern Land China Co. Ltd.	USD	9.000%	30/12/2025	9,417	0.00
	1,961,957 Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	12,557	0.00
	2,863,368 Modern Land China Co. Ltd.	USD	9.000%	30/12/2027	14,317	0.00
	610,000 Mongolian Mining Corp.	USD	0.000%	Perp.	559,083	0.02
	26,637 Peru Enhanced Pass-Through Finance Ltd.	USD	0.000%	02/06/2025	25,261	0.00
	2,470,000 Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	49,400	0.00
	2,090,000 Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	41,800	0.00
	3,990,000 Sands China Ltd.	USD	4.300%	08/01/2026	3,776,116	0.14
+	25,190,000 Sands China Ltd.	USD	2.550%	08/03/2027	22,135,712	0.81
	18,790,000 Sands China Ltd.	USD	5.650%	08/08/2028	17,968,783	0.66
	1,497,000 Shimao Group Holdings Ltd.	USD	5.600%	15/07/2026	59,880	0.00
	3,750,000 Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	150,000	0.01
	2,130,000 Shimao Group Holdings Ltd.	USD	4.600%	13/07/2030	85,200	0.00
	1,500,000 Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	60,000	0.00
	1,074,646 Sunac China Holdings Ltd.	USD	6.000%	30/09/2025	169,257	0.01
	1,074,646 Sunac China Holdings Ltd.	USD	6.250%	30/09/2026	150,450	0.01
	2,149,294 Sunac China Holdings Ltd.	USD	6.500%	30/09/2027	268,662	0.01
	2,027,989 Sunac China Holdings Ltd.	USD	0.000%	30/09/2028	517,137	0.02
	3,223,942 Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	346,574	0.01
	3,223,942 Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	306,274	0.01
	1,514,429 Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	132,513	0.01
	1,916,913 Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	196,484	0.01
	1,850,000 VLL International, Inc.	USD	7.250%	20/07/2027	1,809,531	0.07
+	4,380,000 Weibo Corp.	USD	3.375%	08/07/2030	3,668,732	0.14
	12,200,000 Wynn Macau Ltd.	USD	5.500%	15/01/2026	11,608,605	0.43
+	3,490,000 Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,193,123	0.12
+	7,440,000 Wynn Macau Ltd.	USD	5.625%	26/08/2028	6,610,849	0.24
	1,550,000 Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	102,688	0.00
	3,300,000 Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	218,625	0.01
	1,410,000 Yuzhou Group Holdings Co. Ltd.	USD	6.350%	13/01/2027	93,413	0.00
	8,900,000 Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	133,500	0.01
	840,000 Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	14,700	0.00
	1,400,000 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	24,500	0.00
	1,340,000 Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	23,450	0.00
					170,500,308	6.25
<b>Chile</b>						
	12,440,000 CAP SA	USD	3.900%	27/04/2031	9,153,850	0.34
+	17,760,000 Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	14,681,837	0.54
	8,425,000 Enel Americas SA	USD	4.000%	25/10/2026	8,048,234	0.29
	12,813,194 GNL Quintero SA	USD	4.634%	31/07/2029	12,402,595	0.45
	10,480,000 Interchile SA	USD	4.500%	30/06/2056	8,097,477	0.30
	1,430,000 Inversiones CMPC SA	USD	4.375%	04/04/2027	1,363,198	0.05
+	10,000,000 Inversiones CMPC SA	USD	3.000%	06/04/2031	8,127,900	0.30

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Chile – (Continued)</b>						
7,010,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	6,904,429	0.25
7,064,000	Sociedad Quimica y Minera de Chile SA	USD	4.375%	28/01/2025	6,949,563	0.25
					75,729,083	2.77
<b>Colombia</b>						
5,150,000	Banco Davivienda SA	USD	6.650%	Perp.	3,445,376	0.13
44,100,000	Banco de Bogota SA	USD	6.250%	12/05/2026	42,589,575	1.56
2,490,000	Colombia Government International Bond	USD	8.000%	14/11/2035	2,586,686	0.09
1,140,000	Colombia Government International Bond	USD	8.750%	14/11/2053	1,217,828	0.04
7,300,000	Ecopetrol SA	USD	8.625%	19/01/2029	7,567,910	0.28
3,920,000	Ecopetrol SA	USD	6.875%	29/04/2030	3,706,693	0.14
24,100,000	Ecopetrol SA	USD	4.625%	02/11/2031	19,304,823	0.71
18,310,000	Ecopetrol SA	USD	8.875%	13/01/2033	18,859,300	0.69
180,000	Ecopetrol SA	USD	5.875%	28/05/2045	126,882	0.00
20,010,000	Ecopetrol SA	USD	5.875%	02/11/2051	13,606,800	0.50
12,630,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	10,478,606	0.38
+ 4,430,000	Oleoducto Central SA	USD	4.000%	14/07/2027	4,028,819	0.15
					127,519,298	4.67
<b>Cyprus</b>						
15,760,000	MHP SE	USD	7.750%	10/05/2024	14,814,400	0.54
<b>Czech Republic</b>						
13,100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	14,481,077	0.53
<b>Dominican Republic</b>						
30,092,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	29,622,113	1.09
<b>Guatemala</b>						
22,760,000	Banco Industrial SA	USD	4.875%	29/01/2031	21,003,497	0.77
16,150,000	CT Trust	USD	5.125%	03/02/2032	13,366,144	0.49
					34,369,641	1.26
<b>Hong Kong</b>						
2,970,000	Bank of East Asia Ltd.	USD	4.000%	29/05/2030	2,771,708	0.10
<b>Hungary</b>						
5,350,000	OTP Bank Nyrt	EUR	7.350%	04/03/2026	5,974,725	0.22
16,060,000	OTP Bank Nyrt	EUR	6.125%	05/10/2027	17,776,175	0.65
+ 11,184,000	OTP Bank Nyrt	EUR	2.875%	15/07/2029	11,696,195	0.43
					35,447,095	1.30
<b>India</b>						
9,360,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	7,364,541	0.27
2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,770,598	0.06
1,420,000	Adani Green Energy Ltd.	USD	4.375%	08/09/2024	1,357,996	0.05
+ 925,000	Adani Ports & Special Economic Zone Ltd.	USD	3.375%	24/07/2024	904,997	0.03
9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	8,119,727	0.30
5,120,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	4,222,182	0.15
1,000,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	722,975	0.03
+ 400,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	291,080	0.01
657,188	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	USD	4.625%	15/10/2039	483,411	0.02
1,829,050	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,390,078	0.05
690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	4,312	0.00
2,440,000	HDFC Bank Ltd.	USD	3.700%	Perp.	2,198,123	0.08
1,159,200	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	985,662	0.04
+ 5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,657,584	0.17
1,800,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	1,769,382	0.06
10,360,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,742,803	0.36
+ 13,180,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	10,846,613	0.40
					56,832,064	2.08
<b>Indonesia</b>						
1,499,000	ABM Investama Tbk PT	USD	9.500%	05/08/2026	1,393,778	0.05
+ 4,140,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	3,991,291	0.15
825,000	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	206,683	0.01
4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	326,749	0.01
8,840,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	7,406,594	0.27
6,220,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	5,183,592	0.19
590,000	Indofood CBP Sukses Makmur Tbk PT	USD	4.745%	09/06/2051	446,960	0.02

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Indonesia – (Continued)</b>							
	4,950,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	4,332,834	0.16
	4,770,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	4,628,522	0.17
	1,490,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,471,025	0.05
+	3,050,000	PT Tower Bersama Infrastructure Tbk	USD	4.250%	21/01/2025	2,990,388	0.11
+	5,080,000	PT Tower Bersama Infrastructure Tbk	USD	2.750%	20/01/2026	4,736,643	0.17
	1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	69,417	0.00
					37,184,476	1.36	
<b>Ireland</b>							
	32,530,000	Alfa Bank AO / Alfa Bond Issuance PLC <sup>(b)</sup>	USD	5.950%	15/04/2030	0	0.00
	7,680,000	Credit Bank of Moscow / CBOM Finance PLC <sup>(b)</sup>	USD	4.700%	29/01/2025	0	0.00
	24,646,000	Credit Bank of Moscow / CBOM Finance PLC <sup>(b)</sup>	USD	7.500%	05/10/2027	0	0.00
					0	0.00	
<b>Isle Of Man</b>							
	32,290,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	30,537,783	1.12
<b>Israel</b>							
	1,880,000	Bank Hapoalim BM <sup>(a)</sup>	USD	3.255%	21/01/2032	1,605,050	0.06
	29,020,000	Bank Leumi Le-Israel BM <sup>(a)</sup>	USD	3.275%	29/01/2031	25,918,487	0.95
+	3,970,000	ICL Group Ltd. <sup>(a)</sup>	USD	6.375%	31/05/2038	3,647,437	0.13
	3,590,000	Israel Electric Corp. Ltd. <sup>(a)</sup>	USD	3.750%	22/02/2032	2,957,263	0.11
+	10,760,000	Mizrachi Tefahot Bank Ltd. <sup>(a)</sup>	USD	3.077%	07/04/2031	9,415,000	0.34
					43,543,237	1.59	
<b>Japan</b>							
	1,640,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,525,544	0.06
<b>Jersey</b>							
	5,427,922	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	4,600,354	0.17
	5,720,025	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	4,525,970	0.16
					9,126,324	0.33	
<b>Kazakhstan</b>							
	10,510,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	9,903,047	0.36
	3,950,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	3,085,938	0.11
	1,940,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	1,550,060	0.06
					14,539,045	0.53	
<b>Luxembourg</b>							
	1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,565,084	0.06
	3,050,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	2,275,836	0.08
	7,905,284	Guara Norte SARL	USD	5.198%	15/06/2034	6,969,101	0.26
	200,000	MHP Lux SA	USD	6.250%	19/09/2029	127,306	0.00
	303,000	Puma International Financing SA	USD	5.000%	24/01/2026	280,272	0.01
	11,680,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	10,059,400	0.37
	1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,586,678	0.06
					22,863,677	0.84	
<b>Malaysia</b>							
	14,260,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	11,747,388	0.43
<b>Mauritius</b>							
	12,290,000	Axian Telecom	USD	7.375%	16/02/2027	11,254,322	0.41
	3,699,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,301,987	0.12
+	5,073,425	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,483,335	0.16
	4,730,000	India Airport Infrastructure	USD	6.250%	25/10/2025	4,642,542	0.17
	8,380,000	India Green Power Holdings	USD	4.000%	22/02/2027	7,493,773	0.28
	7,207,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	7,234,026	0.27
	3,000,000	Network i2i Ltd.	USD	5.650%	Perp.	2,951,640	0.11
					41,361,625	1.52	
<b>Mexico</b>							
	14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	784,154	0.03
	6,750,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	6,061,669	0.22
	10,370,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	10,147,045	0.37
	5,970,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	7.525%	01/10/2028	6,015,850	0.22
	8,647,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	7,774,950	0.28
	2,970,000	BBVA Bancomer SA	USD	5.875%	13/09/2034	2,664,268	0.10
	7,929,000	Cemex SAB de CV	USD	3.875%	11/07/2031	6,698,023	0.25

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
7,750,000	Cemex SAB de CV	USD	5.125%	Perp.	7,245,204	0.27
12,130,000	Cemex SAB de CV	USD	9.125%	Perp.	12,681,915	0.46
28,420,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	20,839,818	0.76
25,560,000	GCC SAB de CV	USD	3.614%	20/04/2032	20,658,231	0.76
2,620,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	1,934,032	0.07
7,433,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	7,087,254	0.26
810,000	Mexico City Airport Trust <sup>(a)</sup>	USD	4.250%	31/10/2026	772,323	0.03
1,660,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,524,046	0.06
5,590,000	Mexico City Airport Trust <sup>(a)</sup>	USD	3.875%	30/04/2028	5,132,179	0.19
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	313,314	0.01
1,510,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/10/2046	1,182,760	0.04
10,654,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	8,336,702	0.31
2,920,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/07/2047	2,284,885	0.08
11,320,000	Mexico Government International Bond	USD	5.400%	09/02/2028	11,424,087	0.42
+ 17,880,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	15,875,294	0.58
+ 2,010,000	Trust Fibra Uno	USD	5.250%	30/01/2026	1,958,383	0.07
200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	165,821	0.01
					159,562,207	5.85
<b>Morocco</b>						
26,170,000	OCP SA	USD	5.125%	23/06/2051	18,891,469	0.69
<b>Netherlands</b>						
4,930,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	4,581,696	0.17
2,173,750	Greenko Dutch BV	USD	3.850%	29/03/2026	1,988,373	0.07
7,560,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	6,652,800	0.24
9,790,000	Metinvest BV	EUR	5.625%	17/06/2025	8,330,333	0.31
12,580,000	Metinvest BV	USD	8.500%	23/04/2026	8,727,375	0.32
1,240,000	Metinvest BV	USD	7.650%	01/10/2027	792,416	0.03
1,525,000	Metinvest BV	USD	7.750%	17/10/2029	906,170	0.03
16,710,000	Minejesa Capital BV	USD	4.625%	10/08/2030	15,540,300	0.57
20,520,960	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	18,948,644	0.69
24,301,457	MV24 Capital BV	USD	6.748%	01/06/2034	21,931,943	0.80
16,410,000	NE Property BV	EUR	1.875%	09/10/2026	15,936,698	0.58
4,580,000	NE Property BV	EUR	3.375%	14/07/2027	4,580,954	0.17
19,270,000	Prosus NV	USD	3.257%	19/01/2027	17,501,014	0.64
30,430,000	Prosus NV	USD	3.680%	21/01/2030	25,637,275	0.94
+ 6,050,000	Prosus NV	USD	4.193%	19/01/2032	5,029,062	0.19
1,776,000	Royal Capital BV	USD	5.000%	Perp.	1,710,599	0.06
490,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	517,249	0.02
6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	6,674,017	0.25
5,620,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	6,453,343	0.24
10,487,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	10,457,322	0.38
17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	16,108,713	0.59
2,180,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	15/09/2029	2,275,637	0.08
1,660,000	VEON Holdings BV	USD	3.375%	25/11/2027	1,198,321	0.04
9,370,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	8,660,925	0.32
					211,141,179	7.73
<b>Nigeria</b>						
22,070,000	Access Bank PLC	USD	6.125%	21/09/2026	18,980,200	0.70
28,950,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	26,331,183	0.96
					45,311,383	1.66
<b>Norway</b>						
6,584,438	DNO ASA <sup>(a)</sup>	USD	8.375%	29/05/2024	6,598,155	0.24
17,940,000	DNO ASA <sup>(a)</sup>	USD	7.875%	09/09/2026	16,886,025	0.62
					23,484,180	0.86
<b>Panama</b>						
4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,071,207	0.11
11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	8,135,021	0.30
25,220,196	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	20,887,997	0.76
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	174,864	0.01
20,880,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	17,272,458	0.63
					49,541,547	1.81

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Paraguay</b>							
	22,650,000	Banco Continental SAECA	USD	2.750%	10/12/2025	20,912,972	0.77
	29,150,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	27,601,406	1.01
						48,514,378	1.78
<b>Peru</b>							
	8,383,638	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,291,460	0.30
+	15,570,000	Consorcio Transmataro SA	USD	4.700%	16/04/2034	14,100,348	0.52
	25,900,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	26,836,932	0.98
	13,130,000	InRetail Consumer	USD	3.250%	22/03/2028	11,482,185	0.42
	20,390,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	17,190,503	0.63
						77,901,428	2.85
<b>Philippines</b>							
	5,620,000	Globe Telecom, Inc.	USD	4.200%	Perp.	5,267,991	0.19
+	1,930,000	SMC Global Power Holdings Corp.	USD	6.500%	Perp.	1,830,576	0.07
	8,490,000	SMC Global Power Holdings Corp.	USD	7.000%	Perp.	7,537,083	0.28
						14,635,650	0.54
<b>Poland</b>							
	4,780,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	4,965,225	0.18
	3,080,000	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/2027	3,408,390	0.13
						8,373,615	0.31
<b>Qatar</b>							
	1,230,692	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	5.838%	30/09/2027	1,242,999	0.05
+	3,869,540	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	3,946,931	0.14
						5,189,930	0.19
<b>Romania</b>							
	9,600,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	10,917,731	0.40
+	13,780,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	15,709,074	0.58
						26,626,805	0.98
<b>Singapore</b>							
+	4,570,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	4,604,892	0.17
	6,390,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	6,381,885	0.23
	3,150,000	Jollibee Worldwide Pte Ltd.	USD	3.900%	Perp.	3,041,057	0.11
	15,931,080	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	14,922,802	0.55
	668,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	632,095	0.02
	5,190,626	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	726,688	0.03
	297,257	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	37,157	0.00
	1,710,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	1,513,350	0.06
						31,859,926	1.17
<b>South Africa</b>							
	11,100,000	Absa Group Ltd.	USD	6.375%	Perp.	10,289,145	0.38
	17,640,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	16,184,700	0.59
	5,910,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	5,895,225	0.22
	9,070,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	8,265,037	0.30
	4,680,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	4,416,750	0.16
	13,640,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	13,299,000	0.49
						58,349,857	2.14
<b>South Korea</b>							
	3,660,000	POSCO	USD	5.625%	17/01/2026	3,670,340	0.14
+	3,070,000	POSCO	USD	5.750%	17/01/2028	3,104,752	0.11
+	5,400,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	5,506,272	0.20
+	7,030,000	SK Hynix, Inc.	USD	6.500%	17/01/2033	7,212,956	0.26
						19,494,320	0.71
<b>Spain</b>							
	2,880,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	2,166,912	0.08
	10,970,621	International Airport Finance SA	USD	12.000%	15/03/2033	10,984,334	0.40
						13,151,246	0.48
<b>Supranationals</b>							
+	1,500,000	African Export-Import Bank <sup>(a)</sup>	USD	2.634%	17/05/2026	1,369,650	0.05
	8,760,000	African Export-Import Bank	USD	2.634%	17/05/2026	7,998,756	0.29

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals – (Continued)</b>						
9,580,000	African Export-Import Bank	USD	3.798%	17/05/2031	7,800,132	0.29
18,080,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	15,915,281	0.58
24,320,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	24,100,877	0.88
5,450,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/2028	4,537,016	0.17
5,014,000	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	5,033,304	0.19
7,890,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	6,670,088	0.24
					73,425,104	2.69
<b>Thailand</b>						
+ 16,010,000	Bangkok Bank PCL	USD	3.466%	23/09/2036	12,912,625	0.47
9,680,000	Minor International PCL	USD	2.700%	Perp.	8,963,680	0.33
8,240,000	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	7,450,691	0.27
8,700,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	5,703,459	0.21
					35,030,455	1.28
<b>Turkey</b>						
38,670,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	32,096,100	1.17
19,880,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	19,572,258	0.72
27,180,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	24,412,396	0.89
11,664,290	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	10,409,679	0.38
36,210,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	8.250%	15/11/2028	36,836,433	1.35
+ 14,960,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	15,446,200	0.57
16,760,000	Yapi ve Kredi Bankasi AS	USD	13.875%	Perp.	16,905,309	0.62
					155,678,375	5.70
<b>United Arab Emirates</b>						
3,420,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	2,996,775	0.11
640,000	DP World Ltd. <sup>(a)</sup>	USD	6.850%	02/07/2037	677,600	0.02
1,750,000	DP World Ltd.	USD	5.625%	25/09/2048	1,564,063	0.06
3,460,000	DP World Ltd.	USD	4.700%	30/09/2049	2,697,070	0.10
19,650,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	17,329,531	0.63
4,780,000	NBK SPC Ltd.	USD	1.625%	15/09/2027	4,284,075	0.16
23,620,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	22,164,299	0.81
					51,713,413	1.89
<b>United Kingdom</b>						
19,660,000	Anglo American Capital PLC	USD	5.500%	02/05/2033	19,076,491	0.70
9,630,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	8,686,597	0.32
7,110,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	6,067,603	0.22
25,320,000	Standard Chartered PLC	USD	6.170%	09/01/2027	25,416,976	0.93
3,670,000	Standard Chartered PLC <sup>(a)</sup>	USD	7.767%	16/11/2028	3,879,373	0.14
977,000	Tullow Oil PLC	USD	7.000%	01/03/2025	896,398	0.03
2,670,000	Vedanta Resources Finance II PLC	USD	13.875%	21/01/2024	2,367,716	0.09
1,950,000	Vedanta Resources Finance II PLC	USD	8.950%	11/03/2025	1,398,715	0.05
					67,789,869	2.48
<b>United States</b>						
6,720,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	6,914,073	0.25
7,100,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	7,556,352	0.28
11,110,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	10,554,500	0.39
1,820,000	Kosmos Energy Ltd. <sup>(a)</sup>	USD	7.125%	04/04/2026	1,711,037	0.06
28,350,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	26,652,685	0.98
8,100,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	8,034,471	0.29
+ 12,000,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	9,330,000	0.34
30,790,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	30,555,534	1.12
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	350,550	0.01
10,660,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	10,620,025	0.39
+ 7,680,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	6,796,800	0.25
6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,121,855	0.22
4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,274,016	0.16
6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	6,280,766	0.23
3,700,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,952,230	0.11
					138,704,894	5.08
<b>Uzbekistan</b>						
17,510,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	16,196,750	0.59

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Uzbekistan – (Continued)</b>						
7,300,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,789,000	0.25
9,100,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	8,827,000	0.33
					31,812,750	1.17
<b>Venezuela</b>						
35,140,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	2,986,900	0.11
2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	305,000	0.01
					3,291,900	0.12
<b>Vietnam</b>						
4,710,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	4,105,189	0.15
<b>TOTAL BONDS</b> (cost USD 2,714,904,718)					<b>2,371,524,476</b>	<b>86.88</b>
<b>Common Stocks – 0.02%</b>						
<b>China</b>						
1,973,172	Sunac Services Holdings Ltd. <sup>(a)</sup>				569,311	0.02
<b>TOTAL COMMON STOCKS</b> (cost USD 30,665)					<b>569,311</b>	<b>0.02</b>
<b>Mutual Funds – 7.89%</b>						
<b>Ireland</b>						
215,525,365	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)</sup>				215,525,365	7.89
<b>TOTAL MUTUAL FUNDS</b> (cost USD 215,525,365)					<b>215,525,365</b>	<b>7.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,930,460,748)					<b>2,587,619,152</b>	<b>94.79</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 0.99%</b>						
<b>Guatemala</b>						
1,730,000	Banco Industrial SA <sup>(a)</sup>	USD	4.875%	29/01/2031	1,596,487	0.06
<b>Luxembourg</b>						
8,660,000	Altice Financing SA <sup>(a)</sup>	USD	5.000%	15/01/2028	7,440,932	0.27
350,000	Tupy Overseas SA <sup>(a)</sup>	USD	4.500%	16/02/2031	281,897	0.01
					7,722,829	0.28
<b>Mexico</b>						
5,440,000	Cemex SAB de CV <sup>(a)</sup>	USD	5.125%	Perp.	5,085,666	0.19
300,000	Kimberly-Clark de Mexico SAB de CV <sup>(a)</sup>	USD	3.800%	08/04/2024	297,259	0.01
890,000	Kimberly-Clark de Mexico SAB de CV <sup>(a)</sup>	USD	3.250%	12/03/2025	861,885	0.03
1,610,000	Minera Mexico SA de CV <sup>(a)</sup>	USD	4.500%	26/01/2050	1,184,517	0.04
					7,429,327	0.27
<b>Panama</b>						
2,420,000	Telecomunicaciones Digitales SA <sup>(a)</sup>	USD	4.500%	30/01/2030	2,001,884	0.07
<b>Paraguay</b>						
1,140,000	Telefonica Celular del Paraguay SA <sup>(a)</sup>	USD	5.875%	15/04/2027	1,079,438	0.04
<b>Peru</b>						
710,556	Atlantica Transmision Sur SA <sup>(a)</sup>	USD	6.875%	30/04/2043	702,743	0.03
1,350,000	Consortio Transmantaro SA <sup>(a)</sup>	USD	4.700%	16/04/2034	1,222,574	0.04
					1,925,317	0.07
<b>Qatar</b>						
373,356	Ras Laffan Liquefied Natural Gas Co. Ltd. III <sup>(a)</sup>	USD	5.838%	30/09/2027	377,090	0.02

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Supranationals</b>							
+	5,630,000 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners <sup>(a)</sup>	USD	4.050%	27/04/2026	4,955,920	0.18	
<b>TOTAL BONDS</b>					<b>27,088,292</b>	<b>0.99</b>	
<b>(cost USD 30,822,952)</b>							
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>27,088,292</b>	<b>0.99</b>	
<b>(cost USD 30,822,952)</b>							
<b>Commercial Papers – 0.46%</b>							
<b>United States</b>							
	4,271,000 Alimentation Couche-Tard, Inc.	USD	0.000%	16/01/2024	4,239,446	0.16	
	8,328,000 Nutrien Ltd.	USD	0.000%	29/12/2023	8,290,567	0.30	
					12,530,013	0.46	
<b>TOTAL COMMERCIAL PAPERS</b>					<b>12,530,013</b>	<b>0.46</b>	
<b>(cost USD 12,530,215)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>2,627,237,457</b>	<b>96.24</b>	
<b>(cost USD 2,973,813,915)</b>							
<b>Futures Contracts – 0.07%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
526	US Treasury Long Bond Futures 19/03/2024		Long		61,311,875	469,497	0.02
674	US Treasury Notes 10YR Futures 19/03/2024		Long		74,013,625	297,174	0.01
694	US Treasury Notes 2YR Futures 28/03/2024		Long		141,912,157	433,570	0.02
49	US Treasury Notes 5YR Futures 28/03/2024		Long		5,235,727	25,086	0.00
339	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Long		38,513,578	283,999	0.01
259	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Long		31,937,937	376,860	0.01
					352,924,899	1,886,186	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,886,186</b>	<b>0.07</b>	
<b>Forward Currency Contracts – (0.10%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	1,910,272	USD	2,017,904	06/12/2023	66,174	0.01	
CNH	18,185,492	USD	2,492,855	11/01/2024	58,398	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>124,572</b>	<b>0.01</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	125,863,994	EUR	117,967,898	06/12/2023	(2,837,204)	(0.11)	
USD	2,958,918	CNY	21,505,268	11/01/2024	(70,428)	(0.00)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,907,632)</b>	<b>(0.11)</b>	
<b>Share Class Specific Forward Currency Contracts – 0.70%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
BRL	2,047,448	USD	408,142	04/12/2023	6,552	0.00	
CHF	881,319	USD	996,175	04/12/2023	10,530	0.00	
USD	418,434	BRL	2,047,448	04/12/2023	3,740	0.00	
EUR	804,447,409	USD	860,104,133	06/12/2023	17,535,857	0.64	
GBP	73,813,797	USD	89,848,227	10/01/2024	3,383,470	0.12	
SGD	36,022,695	USD	26,560,642	12/01/2024	431,106	0.02	
AUD	5,303,830	USD	3,455,614	12/02/2024	47,474	0.00	
CHF	861,776	USD	992,980	23/02/2024	129	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>21,418,858</b>	<b>0.78</b>	

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 2023

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,005,923	CHF	881,320	04/12/2023	(781)	(0.00)
USD	79,097,054	EUR	74,484,422	06/12/2023	(2,164,327)	(0.08)
BRL	2,041,894	USD	416,010	03/01/2024	(3,818)	(0.00)
USD	1,172,693	GBP	959,011	10/01/2024	(38,603)	(0.00)
USD	592,644	SGD	807,156	12/01/2024	(12,156)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,219,685)</b>	<b>(0.08)</b>

### Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
14,750,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2030	252,804	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>252,804</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>252,804</b>	<b>0.01</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
35,910,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2026	(384,301)	(0.02)
21,440,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2028	(319,767)	(0.01)
2,200,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(41,469)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(745,537)</b>	<b>(0.03)</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
62,010,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2028	(1,088,712)	(0.04)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,088,712)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,834,249)</b>	<b>(0.07)</b>

<b>MARKET VALUE OF INVESTMENTS (cost USD 2,973,813,915)</b>	<b>2,643,958,311</b>	<b>96.85</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>85,797,191</b>	<b>3.15</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>2,729,755,502</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,973,813,915)	2,627,237,457	96.24
Unrealised gain on futures contracts	1,886,186	0.07
Unrealised gain on forward currency contracts	124,572	0.01
Unrealised loss on forward currency contracts	(2,907,632)	(0.11)
Unrealised gain on forward currency contracts held for hedging purposes	21,418,858	0.78
Unrealised loss on forward currency contracts held for hedging purposes	(2,219,685)	(0.08)
Unrealised gain on swap contracts	252,804	0.01
Unrealised loss on swap contracts	(1,834,249)	(0.07)
Other Assets and Liabilities	85,797,191	3.15
<b>Shareholders' Equity</b>	<b>2,729,755,502</b>	<b>100.00</b>

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 counterparty for swap contracts was Barclays Bank PLC.

\* A portion of these securities were on loan at 30 November 2023. 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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 88.42%</b>						
<b>Angola</b>						
200,000	Angola Government International Bond	USD	8.250%	09/05/2028	178,000	0.37
<b>Argentina</b>						
251	Argentina Government International Bond	EUR	0.500%	09/07/2029	80	0.00
216,608	Argentina Government International Bond	USD	1.000%	09/07/2029	75,915	0.16
80,000	Argentina Government International Bond	USD	0.750%	09/07/2030	28,887	0.06
179,339	Argentina Government International Bond	USD	3.625%	09/07/2035	56,927	0.12
60,000	Argentina Government International Bond	USD	4.250%	09/01/2038	21,710	0.05
16,918	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	16,516	0.03
20,000	YPF SA	USD	6.950%	21/07/2027	17,074	0.04
110,000	YPF SA	USD	7.000%	15/12/2047	80,267	0.17
					297,376	0.63
<b>Australia</b>						
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	218,567	0.46
<b>Azerbaijan</b>						
210,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	175,613	0.37
<b>Benin</b>						
190,000	Benin Government International Bond	EUR	4.875%	19/01/2032	164,521	0.35
<b>Bermuda</b>						
200,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	185,600	0.39
<b>Brazil</b>						
232,000	Banco do Brasil SA	USD	6.250%	Perp.	223,402	0.47
280,000	Brazil Government International Bond	USD	6.000%	20/10/2033	273,263	0.58
13,359,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/01/2024	2,681,558	5.65
3,377,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	707,064	1.49
4,863,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	1,001,891	2.11
					4,887,178	10.30
<b>British Virgin Islands</b>						
220,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	187,076	0.40
13,765	Easy Tactic Ltd.	USD	7.500%	11/07/2028	550	0.00
					187,626	0.40
<b>Canada</b>						
136,288	Shamaran Petroleum Corp. <sup>(a)</sup>	USD	12.000%	30/07/2025	123,113	0.26
<b>Cayman Islands</b>						
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	172,500	0.36
260,000	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	7,800	0.02
590,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	522,115	1.10
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	193,304	0.41
161,746	Modern Land China Co. Ltd.	USD	8.000%	30/12/2024	809	0.00
162,516	Modern Land China Co. Ltd.	USD	9.000%	30/12/2025	1,040	0.00
162,516	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	1,040	0.00
162,516	Modern Land China Co. Ltd.	USD	9.000%	30/12/2027	812	0.00
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	4,000	0.01
200,000	Sands China Ltd.	USD	5.650%	08/08/2028	191,259	0.40
200,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	3,000	0.01
					1,097,679	2.31
<b>Chile</b>						
1,096,916,100	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	1,217,238	2.57
<b>Colombia</b>						
371,000	Banco de Bogota SA	USD	6.250%	12/05/2026	358,293	0.76
200,000	Colombia Government International Bond	USD	3.000%	30/01/2030	160,874	0.34
325,000	Colombia Government International Bond	USD	5.000%	15/06/2045	231,678	0.49
70,000	Ecopetrol SA	USD	8.625%	19/01/2029	72,569	0.15
30,000	Ecopetrol SA	USD	6.875%	29/04/2030	28,368	0.06
180,000	Ecopetrol SA	USD	8.875%	13/01/2033	185,400	0.39
					1,037,182	2.19
<b>Costa Rica</b>						
200,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	201,625	0.42

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Czech Republic</b>						
100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	110,542	0.23
6,450,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	254,104	0.54
13,750,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	588,885	1.24
1,750,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	63,628	0.14
12,710,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	471,295	0.99
8,170,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	300,330	0.63
					1,788,784	3.77
<b>Dominican Republic</b>						
260,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	255,940	0.54
330,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	312,989	0.66
					568,929	1.20
<b>Ecuador</b>						
287,110	Ecuador Government International Bond	USD	6.000%	31/07/2030	133,302	0.28
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	7.300%	30/09/2033	122,750	0.26
<b>El Salvador</b>						
30,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	27,737	0.06
110,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	94,166	0.20
					121,903	0.26
<b>Ghana</b>						
270,000	Ghana Government International Bond	USD	8.875%	07/05/2042	115,425	0.24
<b>Guatemala</b>						
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	377,348	0.79
<b>Hungary</b>						
154,990,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	390,758	0.82
70,870,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	165,090	0.35
60,270,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	149,010	0.31
26,130,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	53,136	0.11
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	203,850	0.43
200,000	Hungary Government International Bond	USD	2.125%	22/09/2031	154,375	0.33
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	122,750	0.26
130,000	OTP Bank Nyrt	EUR	6.125%	05/10/2027	143,892	0.30
					1,382,861	2.91
<b>India</b>						
330,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	259,647	0.55
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	178,794	0.37
					438,441	0.92
<b>Indonesia</b>						
200,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	192,816	0.41
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,607	0.02
270,000	Indonesia Government International Bond	USD	3.200%	23/09/2061	175,674	0.37
12,495,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	803,595	1.69
13,107,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	929,574	1.96
3,960,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	268,340	0.57
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	66	0.00
4,104,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	261,164	0.55
3,734,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	246,767	0.52
892,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	59,024	0.12
					2,946,627	6.21
<b>Ireland</b>						
1,280,000	Alfa Bank AO / Alfa Bond Issuance PLC <sup>(b)</sup>	USD	5.950%	15/04/2030	0	0.00
1,680,000	Credit Bank of Moscow / CBOM Finance PLC <sup>(b)</sup>	USD	7.500%	05/10/2027	0	0.00
					0	0.00
<b>Jordan</b>						
200,000	Jordan Government International Bond	USD	7.500%	13/01/2029	199,250	0.42
<b>Lebanon</b>						
350,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	20,981	0.04
60,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	3,507	0.01
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	4,786	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Lebanon – (Continued)</b>							
40,000	Lebanon Government International Bond	USD	7.000%	20/03/2028	2,350	0.01	
20,000	Lebanon Government International Bond	USD	7.150%	20/11/2031	1,175	0.00	
20,000	Lebanon Government International Bond—Series 88	USD	8.200%	17/05/2033	1,175	0.00	
20,000	Lebanon Government International Bond—Series 89	USD	8.250%	17/05/2034	1,175	0.00	
					35,149	0.07	
<b>Luxembourg</b>							
150,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	111,926	0.24	
<b>Malaysia</b>							
220,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	181,236	0.38	
200,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	182,355	0.39	
					363,591	0.77	
<b>Mauritius</b>							
200,000	Axian Telecom	USD	7.375%	16/02/2027	183,146	0.39	
+	231,875	Greenko Power II Ltd.	USD	4.300%	13/12/2028	204,906	0.43
					388,052	0.82	
<b>Mexico</b>							
224,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	219,184	0.46	
200,000	Cemex SAB de CV	USD	5.450%	19/11/2029	189,872	0.40	
200,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	146,656	0.31	
3,019,200	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	181,572	0.38	
18,635,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	909,577	1.92	
360,000	Mexico City Airport Trust <sup>(a)</sup>	USD	3.875%	30/04/2028	330,516	0.70	
392,000	Mexico Government International Bond	USD	3.500%	12/02/2034	321,015	0.68	
160,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	173,475	0.37	
39,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	25,990	0.05	
20,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	15,610	0.03	
					2,513,467	5.30	
<b>Morocco</b>							
280,000	Morocco Government International Bond	USD	3.000%	15/12/2032	221,550	0.47	
<b>Netherlands</b>							
360,000	Minejesa Capital BV	USD	4.625%	10/08/2030	334,800	0.71	
10,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	10,010	0.02	
40,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	38,840	0.08	
200,000	Prosus NV	USD	3.257%	19/01/2027	181,640	0.38	
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	296,641	0.63	
200,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	15/09/2029	208,774	0.44	
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	295,784	0.62	
					1,366,489	2.88	
<b>Nigeria</b>							
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	178,000	0.37	
202,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	147,207	0.31	
290,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	263,767	0.56	
					588,974	1.24	
<b>North Macedonia</b>							
100,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	113,024	0.24	
<b>Norway</b>							
190,000	DNO ASA <sup>(a)</sup>	USD	7.875%	09/09/2026	178,838	0.38	
<b>Oman</b>							
240,000	Oman Government International Bond	USD	6.750%	28/10/2027	250,200	0.53	
200,000	Oman Government International Bond	USD	6.000%	01/08/2029	203,250	0.43	
					453,450	0.96	
<b>Pakistan</b>							
100,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	63,500	0.13	
<b>Panama</b>							
220,000	Panama Government International Bond	USD	3.870%	23/07/2060	124,254	0.26	
<b>Paraguay</b>							
250,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	211,016	0.44	

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Peru</b>						
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	207,235	0.44
2,015,000	Peru Government Bond	PEN	5.940%	12/02/2029	529,409	1.12
1,760,000	Peru Government Bond <sup>(a)</sup>	PEN	7.300%	12/08/2033	476,542	1.00
711,000	Peru Government International Bond	PEN	6.350%	12/08/2028	192,339	0.40
382,000	Peru Government International Bond	PEN	6.900%	12/08/2037	98,303	0.21
					1,503,828	3.17
<b>Philippines</b>						
300,000	SMC Global Power Holdings Corp.	USD	7.000%	Perp.	266,328	0.56
<b>Poland</b>						
1,700,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	328,203	0.69
4,435,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	1,002,988	2.11
120,000	Poland Government International Bond	USD	5.500%	04/04/2053	115,784	0.25
					1,446,975	3.05
<b>Romania</b>						
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	113,999	0.24
1,550,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	335,349	0.71
1,175,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	239,546	0.50
3,165,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	686,602	1.45
950,000	Romania Government Bond—Series 7Y	RON	4.850%	22/04/2026	202,643	0.43
60,000	Romania Government International Bond	EUR	2.124%	16/07/2031	50,113	0.10
270,000	Romania Government International Bond	USD	3.625%	27/03/2032	224,606	0.47
					1,852,858	3.90
<b>Russia</b>						
800,000	Russia Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	285,746	0.60
1,300,000	Russia Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	623,995	1.32
					909,741	1.92
<b>Saudi Arabia</b>						
300,000	Saudi Government International Bond	USD	5.000%	18/01/2053	258,375	0.54
<b>Serbia</b>						
150,000	Serbia International Bond	EUR	3.125%	15/05/2027	151,772	0.32
6,300,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	51,360	0.11
30,460,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	293,579	0.62
					496,711	1.05
<b>Singapore</b>						
250,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	249,683	0.53
201,150	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	188,419	0.40
223,734	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	31,323	0.06
12,812	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	1,601	0.00
					471,026	0.99
<b>South Africa</b>						
200,000	Absa Group Ltd.	USD	6.375%	Perp.	185,390	0.39
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	182,250	0.38
13,570,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	617,272	1.30
16,385,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	722,300	1.52
5,135,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	210,996	0.45
3,640,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	142,765	0.30
6,130,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	239,140	0.50
7,510,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	258,559	0.55
730,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	31,877	0.07
200,000	South Africa Government International Bond	USD	7.300%	20/04/2052	173,000	0.37
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	195,000	0.41
					2,958,549	6.24
<b>South Korea</b>						
200,000	Shinhan Financial Group Co. Ltd.	USD	2.875%	Perp.	178,184	0.38
<b>Spain</b>						
221,337	International Airport Finance SA	USD	12.000%	15/03/2033	221,614	0.47
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	101,893	0.21

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
200,000	African Export-Import Bank <sup>(a)</sup>	USD	2.634%	17/05/2026	182,620	0.38
200,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	176,054	0.37
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	198,198	0.42
1,900,000	Egypt Government International Bond—European Investment Bank	EGP	10.000%	18/01/2024	50,831	0.11
13,220,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	833,516	1.76
					1,441,219	3.04
<b>Thailand</b>						
3,010,000	Thailand Government Bond	THB	2.650%	17/06/2028	85,864	0.18
1,590,000	Thailand Government Bond	THB	2.000%	17/12/2031	42,387	0.09
1,540,000	Thailand Government Bond	THB	3.350%	17/06/2033	45,209	0.09
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	27,282	0.06
330,000	Thailand Government Bond	THB	1.585%	17/12/2035	8,030	0.02
7,460,000	Thailand Government Bond	THB	3.400%	17/06/2036	217,397	0.46
1,180,000	Thailand Government Bond	THB	3.390%	17/06/2037	34,345	0.07
17,020,000	Thailand Government Bond	THB	3.300%	17/06/2038	487,615	1.03
8,900,000	Thailand Government Bond	THB	3.450%	17/06/2043	256,294	0.54
4,510,000	Thailand Government Bond	THB	3.600%	17/06/2067	119,796	0.25
					1,324,219	2.79
<b>Turkey</b>						
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	166,000	0.35
199,219	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	177,791	0.38
200,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	8.250%	15/11/2028	203,460	0.43
340,000	Turkey Government International Bond	USD	5.750%	11/05/2047	241,825	0.51
350,000	Yapi ve Kredi Bankasi AS	USD	13.875%	Perp.	353,035	0.74
					1,142,111	2.41
<b>Ukraine</b>						
200,000	Ukraine Government International Bond	USD	8.994%	01/02/2026	60,775	0.13
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	28,000	0.06
200,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	48,500	0.10
37,000	Ukraine Government International Bond	USD	7.750%	01/08/2041	16,224	0.03
					153,499	0.32
<b>United Kingdom</b>						
240,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	216,488	0.46
<b>United States</b>						
200,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	205,776	0.43
200,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	212,855	0.45
240,000	Kosmos Energy Ltd. <sup>(a)</sup>	USD	7.125%	04/04/2026	225,631	0.48
+ 400,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	311,000	0.65
260,000	Virtusa Corp.	USD	7.125%	15/12/2028	207,454	0.44
					1,162,716	2.45
<b>Uruguay</b>						
40,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	41,957	0.09
2,724,573	Uruguay Government International Bond	UYU	3.875%	02/07/2040	73,109	0.15
					115,066	0.24
<b>Uzbekistan</b>						
200,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	185,000	0.39
<b>Venezuela</b>						
7,410,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	629,850	1.33
10,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	1,250	0.00
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	13,080	0.03
					644,180	1.36
<b>TOTAL BONDS</b>						
<b>(cost USD 54,706,939)</b>					<b>41,950,798</b>	<b>88.42</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 5.59%</b>						
Ireland						
2,653,891	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)</sup>	2,653,891	5.59			
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,653,891)		<b>2,653,891</b>	<b>5.59</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 57,360,830)		<b>44,604,689</b>	<b>94.01</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 57,360,830)		<b>44,604,689</b>	<b>94.01</b>			
<b>Futures Contracts – 0.14%</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>USD</b>						
16	US Treasury Long Bond Futures 19/03/2024	1,865,000	16,233	0.03		
34	US Treasury Notes 10YR Futures 19/03/2024	3,733,625	12,459	0.03		
8	US Treasury Notes 2YR Futures 28/03/2024	1,635,875	4,912	0.01		
6	US Treasury Notes 5YR Futures 28/03/2024	641,109	2,672	0.01		
31	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	3,521,891	25,950	0.06		
1	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	123,312	1,613	0.00		
		<b>11,520,812</b>	<b>63,839</b>	<b>0.14</b>		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>63,839</b>	<b>0.14</b>		
<b>Non-Deliverable Bond Forward Contracts – 0.05%</b>						
<b>COP</b>						
1,868,800,000	BFS00824 TRS COP R F 9.25000COL17CT03813 18/01/2024	25,807	25,807	0.05		
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>			<b>25,807</b>	<b>0.05</b>		
<b>Forward Currency Contracts – 0.95%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	95,587,086	USD	106,148	05/12/2023	3,535	0.01
CLP	694,504,863	USD	791,124	06/12/2023	5,764	0.01
NZD	287,450	USD	169,020	06/12/2023	7,460	0.02
CLP	231,533,665	USD	248,683	07/12/2023	16,973	0.04
USD	34,007	ZAR	642,422	07/12/2023	9	0.00
MXN	6,581,980	USD	370,249	08/12/2023	6,752	0.01
IDR	1,431,973,239	USD	91,319	13/12/2023	673	0.00
KRW	63,914,054	USD	47,308	13/12/2023	1,902	0.00
USD	794,919	IDR	12,334,980,042	13/12/2023	2,500	0.01
CZK	1,358,303	EUR	55,428	14/12/2023	429	0.00
MYR	11,412,323	USD	2,447,631	14/12/2023	1,931	0.00
NZD	897,416	USD	536,391	14/12/2023	14,596	0.03
EUR	96,448	USD	104,765	18/12/2023	515	0.00
GBP	49,580	EUR	57,006	18/12/2023	383	0.00
KRW	168,949,018	USD	129,473	18/12/2023	646	0.00
GBP	233,081	USD	286,387	19/12/2023	7,948	0.02
AUD	1,653,712	USD	1,065,983	20/12/2023	24,478	0.04
CAD	1,477,127	USD	1,081,966	20/12/2023	5,486	0.00
CHF	741,124	USD	834,950	20/12/2023	13,116	0.02
CLP	27,564,500	USD	29,000	20/12/2023	2,599	0.01
CNH	19,712,893	USD	2,697,339	20/12/2023	63,561	0.14
CZK	8,133,026	USD	351,436	20/12/2023	13,293	0.03
EGP	5,006,919	USD	144,084	20/12/2023	6,730	0.01
EUR	138,000	CAD	200,043	20/12/2023	3,381	0.01
EUR	153,294	JPY	23,981,845	20/12/2023	5,272	0.01
EUR	72,501	MXN	1,355,955	20/12/2023	1,630	0.00
EUR	42,292	NOK	487,433	20/12/2023	815	0.00
EUR	2,294,323	USD	2,449,899	20/12/2023	54,762	0.11
GBP	71,262	EUR	82,000	20/12/2023	473	0.00
GBP	416,005	USD	509,862	20/12/2023	15,478	0.03
ILS	1,659,659	USD	438,045	20/12/2023	8,193	0.02
KRW	718,651,353	USD	552,324	20/12/2023	1,218	0.01
MXN	46,639,456	USD	2,320,181	20/12/2023	346,117	0.72
NOK	4,336,530	USD	402,011	20/12/2023	1,489	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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	833,205	AUD	769,230	20/12/2023	4,346	0.01
NZD	1,096,251	USD	647,698	20/12/2023	25,387	0.06
PLN	8,724,148	USD	1,883,939	20/12/2023	299,890	0.63
SEK	2,343,954	EUR	203,608	20/12/2023	1,156	0.00
SEK	1,727,242	USD	161,349	20/12/2023	3,295	0.01
SGD	980,878	USD	723,979	20/12/2023	10,219	0.02
THB	42,940,657	USD	1,214,254	20/12/2023	8,118	0.02
TRY	3,654,442	USD	124,576	20/12/2023	134	0.00
TWD	19,136,230	USD	604,000	20/12/2023	8,191	0.02
USD	750,040	JPY	110,892,255	20/12/2023	599	0.01
USD	182,275	THB	6,394,965	20/12/2023	233	0.00
ZAR	10,071,712	USD	525,357	20/12/2023	7,047	0.01
CHF	506,855	EUR	527,224	22/12/2023	4,512	0.00
CHF	43,339	USD	49,132	22/12/2023	472	0.00
CZK	17,304,342	EUR	707,951	22/12/2023	3,065	0.00
EUR	398,144	SEK	4,552,210	22/12/2023	712	0.00
GBP	135,780	EUR	156,513	22/12/2023	589	0.00
NZD	1,955,461	AUD	1,802,192	22/12/2023	12,192	0.03
NZD	43,172	USD	26,002	22/12/2023	505	0.00
SEK	5,947,835	EUR	519,103	22/12/2023	276	0.00
SGD	1,261,313	USD	941,177	22/12/2023	3,018	0.01
USD	23,865	CZK	528,361	22/12/2023	171	0.00
USD	37,106	EUR	33,884	22/12/2023	112	0.00
COP	138,852,493	USD	33,883	26/12/2023	202	0.00
USD	216,401	SEK	2,267,133	27/12/2023	204	0.00
COP	4,534,002,055	USD	1,094,369	03/01/2024	16,498	0.04
USD	2,101,593	BRL	10,322,940	03/01/2024	17,729	0.04
COP	402,723,997	USD	97,395	07/02/2024	606	0.00
MXN	3,572,799	USD	197,515	07/02/2024	5,123	0.01
COP	264,189,963	USD	64,109	09/02/2024	155	0.00
GBP	164,163	USD	205,356	09/02/2024	2,031	0.00
PHP	3,014,291	USD	54,128	12/02/2024	197	0.00
COP	705,487,722	USD	161,828	16/02/2024	9,550	0.02
EUR	1,880,496	USD	2,043,126	23/02/2024	15,606	0.05
MXN	1,164,462	USD	63,170	08/03/2024	2,556	0.00
USD	90,961	MXN	1,610,076	08/03/2024	82	0.00
EUR	2,659,946	USD	2,863,816	05/04/2024	53,581	0.13
MXN	3,055,775	USD	163,677	10/04/2024	7,863	0.02
USD	122,463	COP	510,519,017	10/05/2024	487	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,166,816</b>	<b>2.46</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	10,322,940	USD	2,108,284	04/12/2023	(17,456)	(0.04)
USD	2,058,515	BRL	10,322,940	04/12/2023	(32,312)	(0.07)
USD	107,217	CLP	95,587,086	05/12/2023	(2,466)	(0.00)
USD	783,255	CLP	694,504,863	06/12/2023	(13,633)	(0.03)
USD	209,151	NZD	348,843	06/12/2023	(5,024)	(0.01)
USD	243,455	CLP	223,618,228	07/12/2023	(13,118)	(0.03)
ZAR	614,943	USD	32,839	07/12/2023	(296)	(0.00)
USD	503,578	MXN	8,875,504	08/12/2023	(4,792)	(0.01)
USD	206,045	EUR	192,740	12/12/2023	(4,283)	(0.01)
USD	91,560	KRW	123,432,121	13/12/2023	(3,476)	(0.01)
EUR	55,434	CZK	1,358,303	14/12/2023	(421)	(0.00)
USD	515,169	NZD	861,549	14/12/2023	(13,797)	(0.02)
USD	402,067	EUR	368,558	18/12/2023	(240)	(0.00)
USD	348,973	GBP	282,875	19/12/2023	(8,244)	(0.02)
AUD	115,000	NZD	125,469	20/12/2023	(1,206)	(0.00)
CAD	205,194	EUR	142,000	20/12/2023	(3,956)	(0.01)
CHF	130,158	EUR	138,000	20/12/2023	(1,712)	(0.00)
EUR	85,911	AUD	143,447	20/12/2023	(802)	(0.00)
EUR	271,849	CHF	260,349	20/12/2023	(1,145)	(0.00)
EUR	192,433	CZK	4,723,467	20/12/2023	(1,752)	(0.00)
EUR	71,000	NZD	128,426	20/12/2023	(1,343)	(0.00)
EUR	71,000	SEK	848,280	20/12/2023	(3,350)	(0.01)
ILS	570,972	EUR	141,000	20/12/2023	(407)	(0.00)
JPY	177,443,614	USD	1,203,436	20/12/2023	(4,222)	(0.01)
MXN	1,361,746	EUR	72,443	20/12/2023	(1,236)	(0.00)
USD	92,589	AUD	143,545	20/12/2023	(2,065)	(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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,112,000	CAD	1,517,311	20/12/2023	(5,034)	(0.01)
USD	1,047,036	CHF	929,661	20/12/2023	(16,773)	(0.03)
USD	797,049	CLP	702,024,763	20/12/2023	(7,731)	(0.02)
USD	437,893	CNH	3,198,614	20/12/2023	(10,090)	(0.03)
USD	302,000	CNY	2,187,384	20/12/2023	(5,860)	(0.01)
USD	446,383	CZK	10,217,110	20/12/2023	(11,809)	(0.03)
USD	5,421,611	EUR	5,061,489	20/12/2023	(103,904)	(0.24)
USD	945,005	GBP	767,517	20/12/2023	(24,224)	(0.05)
USD	251,525	HUF	92,029,887	20/12/2023	(11,569)	(0.02)
USD	314,846	ILS	1,224,818	20/12/2023	(14,474)	(0.03)
USD	601,990	KRW	794,621,053	20/12/2023	(10,069)	(0.03)
USD	1,256,295	MXN	22,440,566	20/12/2023	(26,594)	(0.05)
USD	155,885	NOK	1,677,151	20/12/2023	(169)	(0.00)
USD	1,216,187	NZD	2,061,008	20/12/2023	(49,247)	(0.13)
USD	1,185,940	PLN	5,145,757	20/12/2023	(102,145)	(0.22)
USD	599,394	RON	2,777,459	20/12/2023	(10,366)	(0.02)
USD	302,612	SEK	3,269,536	20/12/2023	(9,045)	(0.02)
USD	79,297	SGD	108,096	20/12/2023	(1,614)	(0.00)
USD	457,289	TWD	14,315,311	20/12/2023	(676)	(0.00)
USD	839,418	ZAR	15,905,764	20/12/2023	(1,383)	(0.00)
NZD	395,096	USD	242,668	21/12/2023	(82)	(0.00)
USD	332,741	IDR	5,307,215,052	21/12/2023	(8,157)	(0.02)
AUD	1,540,789	NZD	1,675,334	22/12/2023	(12,576)	(0.03)
EUR	491,101	CHF	472,593	22/12/2023	(4,736)	(0.01)
EUR	194,811	CZK	4,776,750	22/12/2023	(1,516)	(0.00)
SEK	335,445	USD	32,113	22/12/2023	(134)	(0.00)
USD	17,656	AUD	26,876	22/12/2023	(67)	(0.00)
USD	454,257	SGD	607,014	22/12/2023	(142)	(0.00)
USD	33,883	COP	138,174,833	26/12/2023	(36)	(0.00)
SEK	3,662,239	USD	349,554	27/12/2023	(320)	(0.00)
USD	285,732	RSD	31,596,216	27/12/2023	(8,382)	(0.02)
USD	63,889	COP	261,881,650	04/01/2024	(259)	(0.00)
USD	153,585	MXN	2,731,503	07/02/2024	(1,338)	(0.00)
USD	255,758	COP	1,052,887,845	09/02/2024	(356)	(0.00)
USD	88,644	GBP	71,167	09/02/2024	(1,262)	(0.00)
USD	129,313	COP	556,780,826	16/02/2024	(5,941)	(0.01)
USD	761,520	PEN	2,878,850	20/02/2024	(6,429)	(0.01)
USD	2,565,998	EUR	2,383,308	23/02/2024	(43,202)	(0.09)
EUR	425,246	USD	466,615	26/02/2024	(1,005)	(0.00)
USD	2,109,878	EUR	1,972,916	05/04/2024	(53,994)	(0.10)
USD	33,698	MXN	627,596	10/04/2024	(1,533)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(716,997)</b>	<b>(1.51)</b>

### Share Class Specific Forward Currency Contracts – 0.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	3,377,617	USD	3,611,565	06/12/2023	73,363	0.16
GBP	129,326	USD	156,910	10/01/2024	6,438	0.01
USD	5,082	GBP	4,000	10/01/2024	30	0.00
USD	28,577	EUR	26,000	14/02/2024	124	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>79,955</b>	<b>0.17</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	979,001	EUR	908,409	06/12/2023	(12,060)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(12,060)</b>	<b>(0.03)</b>

### Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
555,000	Put EUR / Call USD	Expires 14/12/2023	Strike 1.08	(1,694)	1,599	0.00
1,106,000	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	(6,423)	8,810	0.02

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 2023

#### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
819,000	Put EUR / Call USD	Expires 22/02/2024	Strike 1.08	997	6,838	0.01
904,192	Put EUR / Call USD	Expires 03/04/2024	Strike 1.06	(16,069)	4,473	0.01
				(23,189)	21,720	0.04
<b>GBP</b>						
962,000	Put GBP / Call USD	Expires 15/12/2023	Strike 1.19	(7,970)	11	0.00
196,000	Put GBP / Call USD	Expires 07/02/2024	Strike 1.20	(1,236)	271	0.00
				(9,206)	282	0.00
<b>NZD</b>						
1,008,000	Put NZD / Call USD	Expires 04/12/2023	Strike 0.58	(3,425)	1	0.00
1,005,000	Put NZD / Call USD	Expires 12/12/2023	Strike 0.58	(3,027)	6	0.00
976,000	Put NZD / Call USD	Expires 19/12/2023	Strike 0.61	(381)	3,972	0.01
				(6,833)	3,979	0.01
<b>USD</b>						
154,000	Call USD / Put COP	Expires 07/02/2024	Strike 4,300.00	(4,748)	2,159	0.00
154,000	Call USD / Put COP	Expires 14/02/2024	Strike 4,200.00	(4,134)	3,448	0.01
150,000	Call USD / Put COP	Expires 08/05/2024	Strike 4,232.00	(1,018)	5,867	0.01
605,000	Call USD / Call COP	Expires 06/12/2023	Strike 18.55	(8,416)	18	0.00
156,000	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	(3,044)	2,344	0.01
894,000	Call USD / Put SEK	Expires 21/12/2023	Strike 10.72	(1,201)	3,483	0.01
154,000	Put USD / Call COP	Expires 07/02/2024	Strike 4,300.00	2,329	9,235	0.02
154,000	Put USD / Call COP	Expires 14/02/2024	Strike 4,200.00	568	6,598	0.01
150,000	Put USD / Call COP	Expires 08/05/2024	Strike 4,232.00	769	7,654	0.02
294,000	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	(1,925)	1,365	0.00
156,000	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	(905)	4,483	0.01
				(21,725)	46,654	0.10
<b>TOTAL PURCHASED OPTIONS</b>					<b>72,635</b>	<b>0.15</b>
<b>(cost USD 133,587)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(323,000)	Call AUD / Put NZD	Expires 04/12/2023	Strike 1.09	1,148	(0)	(0.00)
(327,000)	Call AUD / Put NZD	Expires 11/12/2023	Strike 1.08	862	(251)	(0.00)
(315,000)	Call AUD / Put NZD	Expires 22/12/2023	Strike 1.08	200	(781)	(0.00)
(323,000)	Put AUD / Call NZD	Expires 04/12/2023	Strike 1.09	(2,509)	(3,657)	(0.01)
(327,000)	Put AUD / Call NZD	Expires 11/12/2023	Strike 1.08	(489)	(1,602)	(0.01)
(315,000)	Put AUD / Call NZD	Expires 22/12/2023	Strike 1.08	(236)	(1,216)	(0.00)
				(1,024)	(7,507)	(0.02)
<b>EUR</b>						
(195,000)	Call EUR / Put CHF	Expires 04/12/2023	Strike 0.96	1,182	(33)	(0.00)
(195,000)	Call EUR / Put CHF	Expires 18/12/2023	Strike 0.96	952	(202)	(0.00)
(191,000)	Call EUR / Put CHF	Expires 21/12/2023	Strike 0.96	828	(275)	(0.00)
(193,000)	Call EUR / Put CZK	Expires 30/11/2023	Strike 24.58	1,114	(0)	(0.00)
(195,000)	Call EUR / Put CZK	Expires 12/12/2023	Strike 24.53	972	(245)	(0.00)
(194,000)	Call EUR / Put CZK	Expires 18/12/2023	Strike 24.52	808	(397)	(0.00)
(191,000)	Call EUR / Put CZK	Expires 21/12/2023	Strike 24.54	621	(467)	(0.00)
(195,000)	Call EUR / Put GBP	Expires 07/12/2023	Strike 0.88	822	(18)	(0.00)
(191,000)	Call EUR / Put GBP	Expires 14/12/2023	Strike 0.87	581	(353)	(0.00)
(190,000)	Call EUR / Put GBP	Expires 22/12/2023	Strike 0.87	373	(638)	(0.00)
(195,000)	Call EUR / Put SEK	Expires 04/12/2023	Strike 11.82	1,619	(0)	(0.00)
(191,000)	Call EUR / Put SEK	Expires 21/12/2023	Strike 11.44	59	(1,629)	(0.00)
(190,000)	Call EUR / Put SEK	Expires 27/12/2023	Strike 11.42	(317)	(1,968)	(0.00)
(195,000)	Put EUR / Call CHF	Expires 04/12/2023	Strike 0.96	(269)	(1,484)	(0.00)
(195,000)	Put EUR / Call CHF	Expires 18/12/2023	Strike 0.96	(1,248)	(2,401)	(0.01)
(191,000)	Put EUR / Call CHF	Expires 21/12/2023	Strike 0.96	(1,200)	(2,303)	(0.01)
(193,000)	Put EUR / Call CZK	Expires 30/11/2023	Strike 24.58	(1,183)	(2,298)	(0.01)
(195,000)	Put EUR / Call CZK	Expires 12/12/2023	Strike 24.53	(729)	(1,946)	(0.00)
(194,000)	Put EUR / Call CZK	Expires 18/12/2023	Strike 24.52	(699)	(1,905)	(0.00)
(191,000)	Put EUR / Call CZK	Expires 21/12/2023	Strike 24.54	(963)	(2,052)	(0.01)
(195,000)	Put EUR / Call GBP	Expires 07/12/2023	Strike 0.88	(1,955)	(2,795)	(0.01)
(191,000)	Put EUR / Call GBP	Expires 14/12/2023	Strike 0.87	(764)	(1,699)	(0.00)
(190,000)	Put EUR / Call GBP	Expires 22/12/2023	Strike 0.87	(534)	(1,545)	(0.00)
(195,000)	Put EUR / Call SEK	Expires 04/12/2023	Strike 11.82	(5,105)	(6,724)	(0.02)
(191,000)	Put EUR / Call SEK	Expires 21/12/2023	Strike 11.44	381	(1,306)	(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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(190,000)	Put EUR / Call SEK	Expires 27/12/2023	Strike 11.42	457	(1,194)	(0.00)
(1,106,000)	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	28,815	(8,810)	(0.02)
				24,618	(44,687)	(0.09)
<b>GBP</b>						
(481,000)	Put GBP / Call USD	Expires 15/12/2023	Strike 1.22	7,812	(88)	(0.00)
<b>USD</b>						
(156,000)	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	3,274	(2,344)	(0.01)
(206,000)	Call USD / Put SGD	Expires 04/12/2023	Strike 1.36	981	(0)	(0.00)
(210,000)	Call USD / Put SGD	Expires 07/12/2023	Strike 1.35	1,008	(27)	(0.00)
(208,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.33	(105)	(1,138)	(0.00)
(208,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.34	329	(835)	(0.00)
(294,000)	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	708	(1,365)	(0.00)
(156,000)	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	1,134	(4,483)	(0.01)
(206,000)	Put USD / Call SGD	Expires 04/12/2023	Strike 1.36	(2,594)	(3,575)	(0.01)
(210,000)	Put USD / Call SGD	Expires 07/12/2023	Strike 1.35	(1,741)	(2,776)	(0.01)
(208,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.33	124	(909)	(0.00)
(208,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.34	(63)	(1,227)	(0.00)
				3,055	(18,679)	(0.04)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (105,421))</b>					<b>(70,961)</b>	<b>(0.15)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 28,166)</b>					<b>1,674</b>	<b>0.00</b>

**Swap Contracts – (0.57%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	14,230	0.03
7,250,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	10,610	0.02
11,060,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	14,075	0.03
2,240,000	Fixed 12.713%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	56,934	0.12
10,790,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	283,856	0.60
5,250,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	37,464	0.08
4,170,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	444	0.00
7,030,048	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	120,098	0.25
850,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	04/01/2027	7,885	0.02
1,109,000,000	Floating (CLP 1 month CLICP)	Fixed 5.000%	CLP	20/12/2028	12,787	0.03
35,640,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	8,011	0.02
18,120,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2028	131	0.00
8,020,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2033	1,422	0.00
420,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2026	4,495	0.01
250,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2028	3,731	0.01
200,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	4,798	0.01
110,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2043	2,033	0.00
142,677,413	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	20/12/2033	4,216	0.01
561,180,000	Floating (INR 1 month MIBOR)	Fixed 6.500%	INR	20/03/2026	4,807	0.01
6,367,070,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	5,218	0.01
2,195,060,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	4,045	0.01
3,800,000	Floating (MXN 1 month TIIE)	Fixed 9.750%	MXN	17/12/2025	684	0.00
13,510,000	Floating (MXN 1 month TIIE)	Fixed 8.750%	MXN	13/12/2028	3,327	0.01
15,930,000	Floating (THB 1 month THOR)	Fixed 2.750%	THB	20/03/2029	843	0.00
8,020,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	530	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>606,674</b>	<b>1.28</b>
<b>Credit Default Swaps</b>						
355,911	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2028	5,633	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 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
290,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	2,600	0.01
200,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2028	1,945	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>10,178</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>616,852</b>	<b>1.30</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
20,110,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(485,589)	(1.02)
6,230,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(138,438)	(0.29)
12,667,469	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	(25,614)	(0.05)
1,780,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(7,578)	(0.02)
1,147,527	Fixed 13.030%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(13,411)	(0.03)
6,410,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(26,708)	(0.06)
769,670,000	Fixed 5.750%	Floating (CLP 1 month CLICP)	CLP	20/12/2025	(9,382)	(0.02)
972,667,593	Fixed 5.250%	Floating (CLP 1 month CLICP)	CLP	20/12/2033	(31,280)	(0.07)
14,530,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(1,207)	(0.00)
2,392,050,000	Floating (COP 1 month CPIBR)	Fixed 8.250%	COP	20/12/2025	(6,905)	(0.01)
978,215,102	Fixed 8.000%	Floating (COP 1 month CPIBR)	COP	20/12/2033	(17,617)	(0.04)
43,670,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	20/12/2025	(8,738)	(0.02)
350,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2025	(2,536)	(0.01)
1,010,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(13,420)	(0.03)
480,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2038	(9,230)	(0.02)
131,800,000	Floating (HUF 6 month BUBOR)	Fixed 8.500%	HUF	20/12/2025	(44)	(0.00)
436,050,000	Fixed 6.500%	Floating (INR 1 month MIBOR)	INR	20/03/2029	(11,059)	(0.02)
1,325,270,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2034	(4,986)	(0.01)
17,560,000	Fixed 8.750%	Floating (MXN 1 month TIIE)	MXN	07/12/2033	(6,805)	(0.01)
3,075,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(13,756)	(0.03)
900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	21/06/2028	(1,027)	(0.00)
3,590,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(31,943)	(0.07)
2,900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(6,166)	(0.01)
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	(374)	(0.00)
430,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	(185)	(0.00)
380,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(1,142)	(0.00)
32,700,000	Fixed 2.500%	Floating (THB 1 month THOR)	THB	20/03/2026	(1,079)	(0.00)
3,950,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	20/12/2033	(7,675)	(0.02)
2,300,000	Fixed 9.250%	Floating (ZAR 3 month JIBAR)	ZAR	20/12/2033	(1,167)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(885,061)</b>	<b>(1.86)</b>
<b>Credit Default Swaps</b>						
200,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2028	(3,564)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(3,564)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(888,625)</b>	<b>(1.87)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 57,388,996)</b>					<b>44,941,950</b>	<b>94.72</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,506,052</b>	<b>5.28</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>47,448,002</b>	<b>100.00</b>

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 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 57,360,830)	44,604,689	94.01
Unrealised gain on futures contracts	63,839	0.14
Unrealised gain on non-deliverable bond forward contracts	25,807	0.05
Unrealised gain on forward currency contracts	1,166,816	2.46
Unrealised loss on forward currency contracts	(716,997)	(1.51)
Unrealised gain on forward currency contracts held for hedging purposes	79,955	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(12,060)	(0.03)
Market value of purchased options (cost USD 133,587)	72,635	0.15
Market value of written options (cost USD (105,421))	(70,961)	(0.15)
Unrealised gain on swap contracts	616,852	1.30
Unrealised loss on swap contracts	(888,625)	(1.87)
Other Assets and Liabilities	2,506,052	5.28
<b>Shareholders' Equity</b>	<b>47,448,002</b>	<b>100.00</b>

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, 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 and UBS AG.

The counterparties for swap contracts were Bank of America NA, Citibank NA, JPMorgan Chase Bank NA, Morgan Stanley, Morgan Stanley & Co. International PLC and Morgan Stanley & Co. LLC.

\* A portion of these securities were on loan at 30 November 2023. 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 Local Portfolio

### Schedule of Investments

### As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 80.19%</b>						
<b>Brazil</b>						
323,650,000	Brazil Letras do Tesouro Nacional	BRL	0.00%	01/01/2024	64,966,418	7.32
146,643,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.00%	01/01/2025	30,777,238	3.47
60,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.00%	01/01/2027	12,702,017	1.43
93,479,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.00%	01/01/2029	19,258,846	2.17
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.00%	01/01/2031	2,611,695	0.30
					130,316,214	14.69
<b>Chile</b>						
4,387,664,400	Bonos de la Tesoreria de la Republica	CLP	1.500%	01/03/2026	4,868,950	0.55
755,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>(a)</sup>	CLP	4.700%	01/09/2030	834,198	0.09
2,075,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>(a)</sup>	CLP	6.000%	01/04/2033	2,469,165	0.28
6,540,000,000	Bonos de la Tesoreria de la Republica en pesos <sup>(a)</sup>	CLP	7.000%	01/05/2034	8,318,247	0.94
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	2,477,254	0.28
					18,967,814	2.14
<b>Czech Republic</b>						
299,020,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	11,780,181	1.33
177,510,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	6,554,867	0.74
258,350,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	11,064,617	1.25
61,230,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	2,226,246	0.25
76,100,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	2,289,458	0.26
415,860,000	Czech Republic Government Bond—Series 130	CZK	0.050%	29/11/2029	14,572,625	1.64
156,790,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	5,813,874	0.65
67,520,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	2,482,040	0.28
					56,783,908	6.40
<b>Dominican Republic</b>						
88,650,000	Dominican Republic International Bond	DOP	11.250%	15/09/2035	1,578,887	0.18
<b>Hungary</b>						
1,448,670,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	4,056,242	0.46
3,488,230,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	8,794,477	0.99
231,390,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	580,504	0.07
2,892,570,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	6,738,164	0.76
3,351,980,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	8,287,358	0.93
139,280,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	283,229	0.03
					28,739,974	3.24
<b>Indonesia</b>						
233,492,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	15,016,652	1.69
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	695	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	6,955,624	0.78
306,457,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	21,734,539	2.45
73,400,000,000	Indonesia Treasury Bond—Series FR72	IDR	8.250%	15/05/2036	5,288,491	0.60
42,633,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	2,888,929	0.33
305,892,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	20,806,967	2.35
73,187,000,000	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040	4,990,023	0.56
53,533,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	3,406,646	0.38
15,673,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	994,341	0.11
33,392,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	2,080,810	0.24
12,077,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	798,125	0.09
15,265,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	1,010,088	0.11
					85,971,930	9.69
<b>Mexico</b>						
71,296,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	3,951,958	0.45
94,609,500	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	4,959,441	0.56
218,272,100	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	13,126,726	1.48
398,640,400	Mexican Bonos—Series M	MXN	8.500%	18/11/2038	21,195,971	2.39
114,906,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	5,608,578	0.63
					48,842,674	5.51
<b>Panama</b>						
860,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	800,927	0.09
<b>Peru</b>						
59,380,000	Peru Government Bond	PEN	5.940%	12/02/2029	15,601,123	1.76
42,790,000	Peru Government Bond <sup>(a)</sup>	PEN	7.300%	12/08/2033	11,585,934	1.31

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Peru – (Continued)</b>						
11,150,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,591,497	0.29
5,595,000	Peru Government Bond	PEN	5.350%	12/08/2040	1,216,577	0.14
15,026,000	Peru Government International Bond	PEN	6.350%	12/08/2028	4,064,824	0.46
9,857,000	Peru Government International Bond	PEN	6.900%	12/08/2037	2,536,571	0.28
					37,596,526	4.24
<b>Philippines</b>						
35,890,000	Philippines Government Bond—Series 1063	PHP	6.250%	22/03/2028	650,369	0.07
76,580,000	Philippines Government Bond—Series 1064	PHP	6.875%	10/01/2029	1,427,054	0.16
					2,077,423	0.23
<b>Poland</b>						
40,900,000	Poland Government Bond—Series 1026	PLN	0.250%	25/10/2026	8,897,303	1.00
10,425,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	2,281,905	0.26
52,175,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	10,072,929	1.13
57,045,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	12,900,894	1.45
25,145,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	4,755,954	0.54
14,760,000	Poland Government Bond—Series 726	PLN	2.500%	25/07/2026	3,446,618	0.39
58,630,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	13,359,045	1.51
					55,714,648	6.28
<b>Romania</b>						
52,875,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	11,439,715	1.29
34,900,000	Romania Government Bond—Series 10Y	RON	5.000%	12/02/2029	7,115,025	0.80
16,925,000	Romania Government Bond—Series 10Y	RON	4.150%	24/10/2030	3,192,793	0.36
49,080,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	10,647,211	1.20
28,250,000	Romania Government Bond—Series 15YR	RON	5.800%	26/07/2027	6,079,061	0.69
25,825,000	Romania Government Bond—Series 5Y	RON	4.500%	17/06/2024	5,622,923	0.63
23,625,000	Romania Government Bond—Series 5Y	RON	4.250%	28/04/2036	4,039,425	0.46
					48,136,153	5.43
<b>Serbia</b>						
233,000,000	Serbia Treasury Bonds—Series 12.5	RSD	4.500%	20/08/2032	1,899,506	0.21
697,670,000	Serbia Treasury Bonds—Series 8Y	RSD	7.000%	26/10/2031	6,724,274	0.76
					8,623,780	0.97
<b>South Africa</b>						
392,025,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	17,832,436	2.01
118,794,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	5,236,798	0.59
356,560,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	14,650,964	1.65
232,647,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	9,587,037	1.08
135,540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	5,316,024	0.60
154,200,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	6,015,566	0.68
334,410,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	11,513,289	1.30
116,730,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	5,097,154	0.57
					75,249,268	8.48
<b>Supranationals</b>						
17,922,000,000	Asian Development Bank	COP	11.200%	31/01/2025	4,364,944	0.49
16,757,000,000	Asian Development Bank	COP	12.750%	03/03/2025	4,161,068	0.47
111,229,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.200%	28/05/2024	7,140,744	0.81
124,580,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.600%	30/01/2025	8,001,795	0.90
106,890,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,739,376	0.76
31,000,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	1,945,585	0.22
75,230,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,695,303	0.53
					37,048,815	4.18
<b>Thailand</b>						
72,510,000	Thailand Government Bond	THB	2.650%	17/06/2028	2,068,444	0.23
283,800,000	Thailand Government Bond	THB	2.875%	17/12/2028	8,174,594	0.92
219,210,000	Thailand Government Bond	THB	3.650%	20/06/2031	6,560,005	0.74
177,710,000	Thailand Government Bond	THB	2.000%	17/12/2031	4,737,435	0.53
373,810,000	Thailand Government Bond	THB	3.775%	25/06/2032	11,321,414	1.28
36,730,000	Thailand Government Bond	THB	3.350%	17/06/2033	1,078,266	0.12
422,680,000	Thailand Government Bond	THB	1.585%	17/12/2035	10,284,783	1.16

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Thailand – (Continued)</b>						
181,970,000	Thailand Government Bond	THB	3.400%	17/06/2036	5,302,904	0.60
28,180,000	Thailand Government Bond	THB	3.390%	17/06/2037	820,210	0.09
346,150,000	Thailand Government Bond	THB	3.300%	17/06/2038	9,917,046	1.12
146,150,000	Thailand Government Bond	THB	3.450%	17/06/2043	4,208,696	0.48
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	522,480	0.06
					64,996,277	7.33
<b>United States</b>						
4,360,000,000	Citigroup, Inc.	COP	11.000%	25/07/2024	1,074,579	0.12
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,252,585	0.14
					2,327,164	0.26
<b>Uruguay</b>						
34,151,325	Uruguay Government International Bond	UYU	3.875%	02/07/2040	916,392	0.10
<b>Uzbekistan</b>						
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	362,700	0.04
<b>Venezuela</b>						
74,110,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	6,299,350	0.71
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	2,500	0.00
					6,301,850	0.71
<b>TOTAL BONDS</b> (cost USD 773,756,454)					<b>711,353,324</b>	<b>80.19</b>
<b>Mutual Funds – 9.55%</b>						
<b>Ireland</b>						
84,768,004	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>				84,768,004	9.55
<b>TOTAL MUTUAL FUNDS</b> (cost USD 84,768,004)					<b>84,768,004</b>	<b>9.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 858,524,458)					<b>796,121,328</b>	<b>89.74</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.69%</b>						
<b>United States</b>						
256,925,000	Egypt Government International Bond—JPMorgan Chase Bank NA—Series 144 <sup>(a)</sup>	EGP	0.000%	09/05/2024	5,544,683	0.63
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA <sup>(a)</sup>	IDR	8.250%	19/05/2036	559,326	0.06
					6,104,009	0.69
<b>TOTAL BONDS</b> (cost USD 7,752,769)					<b>6,104,009</b>	<b>0.69</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 7,752,769)					<b>6,104,009</b>	<b>0.69</b>
<b>Time Deposits – 4.21%</b>						
<b>United States</b>						
4,293,744	BNP Paribas SA USD Time Deposit	USD	5.150%	01/12/2023	4,293,745	0.49
33,024,913	Rabobank Nederland USD Time Deposit	USD	5.280%	01/12/2023	33,024,913	3.72
					37,318,658	4.21
<b>TOTAL TIME DEPOSITS</b> (cost USD 37,318,657)					<b>37,318,658</b>	<b>4.21</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 903,595,884)					<b>839,543,995</b>	<b>94.64</b>

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 2023

### Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
29	US Treasury Long Bond Futures 19/03/2024	Long	3,380,313	51,656	0.01
(55)	US Treasury Notes 5YR Futures 28/03/2024	Short	(5,876,836)	16,559	0.00
56	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	6,362,125	46,827	0.01
			3,865,602	115,042	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>115,042</b>	<b>0.02</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
124	US Treasury Notes 10YR Futures 19/03/2024	Long	13,616,750	(46,500)	(0.01)
(12)	US Treasury Notes 2YR Futures 28/03/2024	Short	(2,453,813)	(8,482)	(0.00)
(8)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(986,500)	(11,759)	(0.00)
			10,176,437	(66,741)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(66,741)</b>	<b>(0.01)</b>

### Non-Deliverable Bond Forward Contracts – 0.12%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>					
78,201,500,000	BFS00824 TRS COP R F 9.25000COL17CT03813 18/01/2024	Long	1,079,919	1,079,919	0.12
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>1,079,919</b>	<b>0.12</b>

### Forward Currency Contracts – 0.93%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	2,305,042,172	USD	2,558,540	05/12/2023	86,417	0.01
CLP	2,403,324,850	USD	2,741,362	06/12/2023	16,258	0.00
NZD	6,853,737	USD	4,029,997	06/12/2023	177,874	0.02
CLP	5,617,148,627	USD	6,033,135	07/12/2023	411,823	0.04
USD	861,885	ZAR	16,281,904	07/12/2023	224	0.00
MXN	162,034,032	USD	9,112,949	08/12/2023	168,013	0.02
IDR	9,001,046,686	USD	574,854	13/12/2023	3,388	0.00
INR	99,747,952	USD	1,194,050	13/12/2023	1,832	0.00
KRW	3,595,577,414	USD	2,694,648	13/12/2023	73,736	0.01
USD	29,030,487	IDR	449,116,601,269	13/12/2023	178,494	0.02
USD	1,724,188	INR	143,186,224	13/12/2023	7,523	0.00
CZK	33,145,402	EUR	1,352,551	14/12/2023	10,461	0.00
MYR	440,291,170	USD	94,430,397	14/12/2023	74,488	0.01
NZD	21,726,787	USD	12,987,038	14/12/2023	352,548	0.03
EUR	2,350,375	USD	2,553,048	18/12/2023	12,552	0.00
GBP	1,231,717	EUR	1,416,207	18/12/2023	9,512	0.00
KRW	4,098,904,864	USD	3,141,164	18/12/2023	15,664	0.00
GBP	5,849,024	USD	7,183,899	19/12/2023	202,272	0.02
AUD	38,718,880	USD	24,953,652	20/12/2023	577,638	0.08
CAD	37,911,335	USD	27,766,591	20/12/2023	143,471	0.01
CHF	18,036,534	USD	20,319,704	20/12/2023	319,440	0.05
CLP	692,567,589	USD	728,859	20/12/2023	65,080	0.01
CNH	726,189,619	USD	99,302,601	20/12/2023	2,404,274	0.27
CZK	241,569,944	USD	10,418,772	20/12/2023	414,550	0.05
EGP	112,845,509	USD	3,336,606	20/12/2023	62,421	0.01
EUR	3,383,000	CAD	4,903,956	20/12/2023	82,887	0.01
EUR	3,879,445	JPY	606,911,992	20/12/2023	133,426	0.02
EUR	1,834,283	MXN	34,305,673	20/12/2023	41,248	0.01
EUR	1,064,516	NOK	12,269,054	20/12/2023	20,509	0.00
EUR	52,734,384	USD	56,317,173	20/12/2023	1,251,770	0.16
GBP	1,761,560	EUR	2,027,000	20/12/2023	11,699	0.00
GBP	11,620,620	USD	14,296,290	20/12/2023	378,432	0.04
HUF	893,318,830	USD	2,441,214	20/12/2023	112,600	0.01
KRW	17,229,761,175	USD	13,248,530	20/12/2023	22,743	0.01
MXN	904,007,324	USD	45,026,002	20/12/2023	6,654,556	0.75
NZD	20,349,044	AUD	18,788,776	20/12/2023	104,732	0.01
NZD	24,813,816	USD	14,672,759	20/12/2023	562,639	0.07

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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	140,690,075	USD	32,338,309	20/12/2023	2,879,216	0.32
SEK	58,653,226	EUR	5,094,478	20/12/2023	29,403	0.00
SEK	45,922,623	USD	4,280,573	20/12/2023	96,854	0.01
SGD	24,276,592	USD	17,917,352	20/12/2023	253,975	0.04
THB	1,078,948,537	USD	30,497,085	20/12/2023	216,852	0.03
TRY	156,035,774	USD	5,319,107	20/12/2023	5,725	0.00
TWD	467,316,875	USD	14,750,000	20/12/2023	200,013	0.02
USD	18,279,687	JPY	2,700,821,317	20/12/2023	26,803	0.01
ZAR	375,860,453	USD	19,645,393	20/12/2023	223,109	0.02
CHF	12,316,608	EUR	12,811,654	22/12/2023	109,576	0.01
CHF	998,182	USD	1,131,615	22/12/2023	10,867	0.00
CZK	426,610,481	EUR	17,453,231	22/12/2023	75,724	0.01
EUR	9,664,995	SEK	110,506,105	22/12/2023	17,217	0.00
GBP	3,373,623	EUR	3,888,791	22/12/2023	14,640	0.00
NZD	48,112,392	AUD	44,339,181	22/12/2023	301,380	0.03
NZD	1,323,984	USD	797,425	22/12/2023	15,494	0.00
SEK	148,792,120	EUR	12,985,810	22/12/2023	7,089	0.00
SGD	30,266,386	USD	22,585,606	22/12/2023	71,247	0.01
USD	918,510	EUR	838,749	22/12/2023	2,777	0.00
COP	3,318,574,661	USD	809,803	26/12/2023	4,839	0.00
USD	5,402,265	SEK	56,597,153	27/12/2023	5,106	0.00
COP	130,350,696,600	USD	31,462,648	03/01/2024	474,310	0.05
USD	43,512,538	BRL	213,731,846	03/01/2024	367,073	0.04
COP	10,392,369,897	USD	2,513,297	07/02/2024	15,632	0.00
MXN	92,022,470	USD	5,087,307	07/02/2024	131,951	0.01
COP	6,817,472,915	USD	1,654,361	09/02/2024	3,992	0.00
GBP	5,671,340	USD	7,083,186	09/02/2024	81,431	0.00
COP	18,310,613,253	USD	4,200,167	16/02/2024	247,852	0.02
EUR	48,761,247	USD	52,978,505	23/02/2024	404,331	0.05
MXN	29,006,952	USD	1,573,835	08/03/2024	63,426	0.01
USD	2,294,751	MXN	40,618,884	08/03/2024	2,069	0.00
EUR	67,880,044	USD	73,096,508	05/04/2024	1,353,442	0.16
MXN	76,771,126	USD	4,112,107	10/04/2024	197,538	0.02
USD	2,926,861	COP	12,201,404,478	10/05/2024	11,621	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**23,089,768**      **2.62**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	213,731,846	USD	43,651,082	04/12/2023	(361,427)	(0.04)
USD	42,713,659	BRL	213,731,846	04/12/2023	(575,995)	(0.07)
USD	2,585,140	CLP	2,305,042,172	05/12/2023	(59,817)	(0.00)
USD	2,676,946	CLP	2,403,324,850	06/12/2023	(80,673)	(0.01)
USD	4,986,814	NZD	8,317,564	06/12/2023	(119,779)	(0.01)
USD	6,084,476	CLP	5,586,877,202	07/12/2023	(325,749)	(0.03)
ZAR	15,585,443	USD	832,301	07/12/2023	(7,498)	(0.00)
USD	12,474,661	MXN	219,903,160	08/12/2023	(120,919)	(0.02)
USD	4,906,469	EUR	4,589,650	12/12/2023	(101,986)	(0.01)
USD	3,900,527	KRW	5,196,623,554	13/12/2023	(100,568)	(0.01)
EUR	1,352,716	CZK	33,145,402	14/12/2023	(10,281)	(0.00)
USD	5,084,222	MYR	23,859,412	14/12/2023	(37,005)	(0.00)
USD	12,758,570	NZD	21,343,386	14/12/2023	(345,618)	(0.03)
USD	9,798,127	EUR	8,981,515	18/12/2023	(5,830)	(0.00)
USD	8,573,388	GBP	6,949,578	19/12/2023	(202,568)	(0.02)
AUD	2,793,000	NZD	3,047,272	20/12/2023	(29,281)	(0.00)
CAD	5,131,284	EUR	3,551,000	20/12/2023	(98,932)	(0.01)
CHF	3,161,529	EUR	3,352,000	20/12/2023	(41,576)	(0.00)
EUR	2,119,539	AUD	3,539,036	20/12/2023	(19,793)	(0.00)
EUR	6,779,622	CHF	6,492,596	20/12/2023	(28,294)	(0.00)
EUR	4,673,829	CZK	114,722,805	20/12/2023	(42,488)	(0.00)
EUR	1,773,000	NZD	3,207,034	20/12/2023	(33,538)	(0.00)
EUR	1,772,000	SEK	21,171,147	20/12/2023	(83,619)	(0.01)
ILS	14,424,141	EUR	3,562,000	20/12/2023	(10,291)	(0.00)
JPY	4,493,482,387	USD	30,475,363	20/12/2023	(107,185)	(0.02)
MXN	34,452,176	EUR	1,832,806	20/12/2023	(31,261)	(0.00)
NOK	92,992,541	USD	8,671,171	20/12/2023	(18,493)	(0.00)
USD	2,293,359	AUD	3,561,363	20/12/2023	(55,010)	(0.01)
USD	27,735,000	CAD	37,842,539	20/12/2023	(124,413)	(0.02)
USD	26,044,115	CHF	23,124,886	20/12/2023	(417,613)	(0.05)
USD	4,123,273	CLP	3,677,173,632	20/12/2023	(92,128)	(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 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	14,631,444	CNH	106,735,440	20/12/2023	(317,444)	(0.04)
USD	11,098,468	CNY	80,589,297	20/12/2023	(243,950)	(0.03)
USD	11,698,134	CZK	268,888,260	20/12/2023	(360,291)	(0.04)
USD	74,814,697	EUR	69,946,074	20/12/2023	(1,543,861)	(0.17)
USD	24,898,719	GBP	20,199,166	20/12/2023	(609,140)	(0.08)
USD	9,313,041	HUF	3,379,669,611	20/12/2023	(348,737)	(0.04)
USD	6,496,344	ILS	25,354,082	20/12/2023	(320,687)	(0.03)
USD	15,140,372	KRW	19,994,935,016	20/12/2023	(260,783)	(0.04)
USD	10,754,905	MXN	194,039,393	20/12/2023	(337,997)	(0.04)
USD	3,869,122	NOK	41,615,392	20/12/2023	(3,067)	(0.00)
USD	28,342,337	NZD	48,021,049	20/12/2023	(1,142,035)	(0.14)
USD	13,793,427	PLN	59,356,989	20/12/2023	(1,064,809)	(0.13)
USD	16,580,120	RON	76,847,882	20/12/2023	(290,972)	(0.03)
USD	7,455,264	SEK	80,550,154	20/12/2023	(222,920)	(0.02)
USD	3,271,677	SGD	4,461,226	20/12/2023	(67,606)	(0.00)
USD	10,309,372	THB	367,480,789	20/12/2023	(151,535)	(0.02)
USD	1,954,182	TRY	57,985,368	20/12/2023	(24,610)	(0.00)
USD	11,368,498	TWD	355,882,384	20/12/2023	(16,597)	(0.00)
USD	26,469,017	ZAR	500,837,221	20/12/2023	(5,929)	(0.01)
NZD	9,802,502	USD	6,020,697	21/12/2023	(2,042)	(0.00)
USD	4,076,763	IDR	65,024,369,881	21/12/2023	(99,946)	(0.01)
AUD	37,773,265	NZD	41,071,360	22/12/2023	(308,102)	(0.04)
EUR	12,108,532	CHF	11,652,186	22/12/2023	(116,760)	(0.01)
EUR	4,782,468	CZK	117,265,500	22/12/2023	(37,221)	(0.00)
SEK	7,204,218	USD	689,678	22/12/2023	(2,879)	(0.00)
USD	232,655	AUD	354,139	22/12/2023	(882)	(0.00)
USD	10,372,248	SGD	13,859,841	22/12/2023	(2,970)	(0.00)
USD	809,803	COP	3,302,378,591	26/12/2023	(863)	(0.00)
SEK	92,103,302	USD	8,790,955	27/12/2023	(7,898)	(0.00)
USD	6,544,533	RSD	723,694,425	27/12/2023	(191,991)	(0.02)
USD	4,208,843	COP	17,410,468,308	04/01/2024	(55,836)	(0.01)
USD	3,955,795	MXN	70,353,714	07/02/2024	(34,470)	(0.01)
USD	6,599,898	COP	27,169,976,388	09/02/2024	(9,208)	(0.00)
USD	5,253,527	GBP	4,217,751	09/02/2024	(74,769)	(0.01)
USD	1,391,456	PHP	77,487,407	12/02/2024	(5,075)	(0.00)
USD	3,356,257	COP	14,450,991,832	16/02/2024	(154,183)	(0.03)
USD	16,307,267	PEN	61,647,991	20/02/2024	(137,679)	(0.02)
USD	65,917,934	EUR	61,240,283	23/02/2024	(1,126,705)	(0.13)
EUR	10,625,962	USD	11,659,673	26/02/2024	(25,098)	(0.00)
USD	54,164,923	EUR	50,630,792	05/04/2024	(1,366,276)	(0.16)
USD	846,610	MXN	15,767,272	10/04/2024	(38,506)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(14,821,957)</b>	<b>(1.69)</b>

**Share Class Specific Forward Currency Contracts – 0.32%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	144,913,860	USD	155,066,907	06/12/2023	3,031,929	0.34
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,031,929</b>	<b>0.34</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,084,932	EUR	7,616,526	06/12/2023	(224,583)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(224,583)</b>	<b>(0.02)</b>

**Options – 0.01%**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
13,525,000	Put EUR / Call USD	Expires 14/12/2023	Strike 1.08	(41,270)	38,967	0.00
28,681,000	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	(166,548)	228,466	0.03
20,465,000	Put EUR / Call USD	Expires 22/02/2024	Strike 1.08	24,912	170,855	0.02
22,919,096	Put EUR / Call USD	Expires 03/04/2024	Strike 1.06	(407,319)	113,386	0.01
				<b>(590,225)</b>	<b>551,674</b>	<b>0.06</b>

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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>GBP</b>						
23,633,000	Put GBP / Call USD	Expires 15/12/2023	Strike 1.19	(195,804)	269	0.00
11,616,000	Put GBP / Call USD	Expires 07/02/2024	Strike 1.20	(73,221)	16,060	0.00
				(269,025)	16,329	0.00
<b>NZD</b>						
24,034,000	Put NZD / Call USD	Expires 04/12/2023	Strike 0.58	(81,673)	15	0.00
24,168,000	Put NZD / Call USD	Expires 12/12/2023	Strike 0.58	(72,796)	148	0.00
24,215,000	Put NZD / Call USD	Expires 19/12/2023	Strike 0.61	(9,443)	98,537	0.01
				(163,912)	98,700	0.01
<b>USD</b>						
3,974,000	Call USD / Put COP	Expires 07/02/2024	Strike 4,300.00	(122,514)	55,719	0.01
3,997,000	Call USD / Put COP	Expires 14/02/2024	Strike 4,200.00	(107,296)	89,477	0.01
3,585,000	Call USD / Put COP	Expires 08/05/2024	Strike 4,232.00	(24,321)	140,231	0.02
15,248,000	Call USD / Put MXN	Expires 06/12/2023	Strike 18.55	(212,100)	457	0.00
4,018,000	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	(78,415)	60,366	0.01
22,318,000	Call USD / Put SEK	Expires 21/12/2023	Strike 10.72	(29,995)	86,951	0.01
3,974,000	Put USD / Call COP	Expires 07/02/2024	Strike 4,300.00	60,087	238,321	0.03
3,997,000	Put USD / Call COP	Expires 14/02/2024	Strike 4,200.00	14,753	171,236	0.02
3,585,000	Put USD / Call COP	Expires 08/05/2024	Strike 4,232.00	18,380	182,932	0.02
7,005,000	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	(45,869)	32,531	0.00
4,018,000	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	(23,316)	115,465	0.01
				(550,606)	1,173,686	0.14
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 3,414,157)</b>					<b>1,840,389</b>	<b>0.21</b>
<b>Written Options</b>						
<b>AUD</b>						
(7,707,000)	Call AUD / Put NZD	Expires 04/12/2023	Strike 1.09	27,397	(5)	(0.00)
(7,821,000)	Call AUD / Put NZD	Expires 11/12/2023	Strike 1.08	20,611	(6,005)	(0.00)
(7,904,000)	Call AUD / Put NZD	Expires 22/12/2023	Strike 1.08	5,004	(19,586)	(0.00)
(7,707,000)	Put AUD / Call NZD	Expires 04/12/2023	Strike 1.09	(59,860)	(87,262)	(0.01)
(7,821,000)	Put AUD / Call NZD	Expires 11/12/2023	Strike 1.08	(11,692)	(38,308)	(0.01)
(7,904,000)	Put AUD / Call NZD	Expires 22/12/2023	Strike 1.08	(5,920)	(30,510)	(0.00)
				(24,460)	(181,676)	(0.02)
<b>EUR</b>						
(4,653,000)	Call EUR / Put CHF	Expires 04/12/2023	Strike 0.96	28,214	(777)	(0.00)
(4,751,000)	Call EUR / Put CHF	Expires 18/12/2023	Strike 0.96	23,184	(4,919)	(0.00)
(4,745,000)	Call EUR / Put CHF	Expires 21/12/2023	Strike 0.96	20,582	(6,822)	(0.00)
(4,627,000)	Call EUR / Put CZK	Expires 30/11/2023	Strike 24.58	26,713	(0)	(0.00)
(4,697,000)	Call EUR / Put CZK	Expires 12/12/2023	Strike 24.53	23,419	(5,908)	(0.00)
(4,734,000)	Call EUR / Put CZK	Expires 18/12/2023	Strike 24.52	19,717	(9,693)	(0.00)
(4,763,000)	Call EUR / Put CZK	Expires 21/12/2023	Strike 24.54	15,487	(11,655)	(0.00)
(4,751,000)	Call EUR / Put GBP	Expires 07/12/2023	Strike 0.88	20,034	(446)	(0.00)
(4,745,000)	Call EUR / Put GBP	Expires 14/12/2023	Strike 0.87	14,437	(8,779)	(0.00)
(4,722,000)	Call EUR / Put GBP	Expires 22/12/2023	Strike 0.87	9,271	(15,845)	(0.00)
(4,653,000)	Call EUR / Put SEK	Expires 04/12/2023	Strike 11.82	38,616	(5)	(0.00)
(4,745,000)	Call EUR / Put SEK	Expires 21/12/2023	Strike 11.44	1,463	(40,458)	(0.00)
(4,722,000)	Call EUR / Put SEK	Expires 27/12/2023	Strike 11.42	(7,890)	(48,921)	(0.01)
(4,653,000)	Put EUR / Call CHF	Expires 04/12/2023	Strike 0.96	(6,414)	(35,405)	(0.00)
(4,751,000)	Put EUR / Call CHF	Expires 18/12/2023	Strike 0.96	(30,406)	(58,509)	(0.01)
(4,745,000)	Put EUR / Call CHF	Expires 21/12/2023	Strike 0.96	(29,804)	(57,209)	(0.01)
(4,627,000)	Put EUR / Call CZK	Expires 30/11/2023	Strike 24.58	(28,371)	(55,084)	(0.01)
(4,697,000)	Put EUR / Call CZK	Expires 12/12/2023	Strike 24.53	(17,557)	(46,884)	(0.01)
(4,734,000)	Put EUR / Call CZK	Expires 18/12/2023	Strike 24.52	(17,069)	(46,479)	(0.01)
(4,763,000)	Put EUR / Call CZK	Expires 21/12/2023	Strike 24.54	(24,023)	(51,165)	(0.01)
(4,751,000)	Put EUR / Call GBP	Expires 07/12/2023	Strike 0.88	(47,623)	(68,103)	(0.01)
(4,745,000)	Put EUR / Call GBP	Expires 14/12/2023	Strike 0.87	(18,981)	(42,197)	(0.00)
(4,722,000)	Put EUR / Call GBP	Expires 22/12/2023	Strike 0.87	(13,275)	(38,392)	(0.00)
(4,653,000)	Put EUR / Call SEK	Expires 04/12/2023	Strike 11.82	(121,814)	(160,436)	(0.02)
(4,745,000)	Put EUR / Call SEK	Expires 21/12/2023	Strike 11.44	9,476	(32,445)	(0.00)
(4,722,000)	Put EUR / Call SEK	Expires 27/12/2023	Strike 11.42	11,345	(29,687)	(0.00)
(28,681,000)	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	747,238	(228,466)	(0.03)
				645,969	(1,104,689)	(0.13)

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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>GBP</b>						
(11,817,000)	Put GBP / Call USD	Expires 15/12/2023	Strike 1.22	191,907	(2,163)	(0.00)
<b>USD</b>						
(4,018,000)	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	84,322	(60,366)	(0.01)
(4,903,000)	Call USD / Put SGD	Expires 04/12/2023	Strike 1.36	23,346	(5)	(0.00)
(5,017,000)	Call USD / Put SGD	Expires 07/12/2023	Strike 1.35	24,074	(642)	(0.00)
(5,163,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.33	(2,592)	(28,236)	(0.00)
(5,156,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.34	8,149	(20,712)	(0.00)
(7,005,000)	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	16,861	(32,531)	(0.01)
(4,018,000)	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	29,223	(115,465)	(0.01)
(4,903,000)	Put USD / Call SGD	Expires 04/12/2023	Strike 1.36	(61,736)	(85,087)	(0.01)
(5,017,000)	Put USD / Call SGD	Expires 07/12/2023	Strike 1.35	(41,598)	(66,315)	(0.01)
(5,163,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.33	3,087	(22,557)	(0.00)
(5,156,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.34	(1,565)	(30,426)	(0.00)
				81,571	(462,342)	(0.05)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(1,750,870)</b>	<b>(0.20)</b>
<b>(cost USD (2,645,858))</b>						
<b>TOTAL OPTIONS</b>					<b>89,519</b>	<b>0.01</b>
<b>(cost USD 768,299)</b>						

### Swap Contracts – (0.66%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
16,325,000	Fixed 11.814%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	44,971	0.01
16,425,000	Fixed 11.905%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	43,084	0.01
22,000,000	Fixed 12.185%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	32,196	0.00
231,330,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	255,217	0.03
116,310,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	156,080	0.02
51,400,000	Fixed 12.713%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,306,431	0.15
102,840,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	2,705,448	0.31
244,215,419	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	440,411	0.05
124,100,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	812,738	0.09
82,220,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	8,744	0.00
15,200,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	120,256	0.01
24,881,870,000	Floating (CLP 1 month CLICP)	Fixed 5.000%	CLP	20/12/2028	286,897	0.03
1,117,060,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	251,085	0.03
432,870,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2028	3,117	0.00
178,720,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2033	31,999	0.00
2,550,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	94,447	0.01
2,789,328,143	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	20/12/2033	102,214	0.01
14,062,910,000	Floating (INR 1 month MIBOR)	Fixed 6.500%	INR	20/03/2026	120,450	0.01
147,969,710,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	121,691	0.01
57,572,580,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	106,104	0.01
114,640,000	Floating (MXN 1 month TIIE)	Fixed 9.750%	MXN	17/12/2025	20,640	0.00
168,790,000	Floating (MXN 1 month TIIE)	Fixed 8.750%	MXN	13/12/2028	41,562	0.01
32,250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	20/09/2028	347	0.00
371,250,000	Floating (THB 1 month THOR)	Fixed 2.750%	THB	20/03/2029	19,639	0.00
58,040,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	237,584	0.03
600,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	17,044	0.00
21,740,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	979,656	0.11
192,710,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	12,742	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>8,372,794</b>	<b>0.94</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>8,372,794</b>	<b>0.94</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
51,745,399	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(701,521)	(0.08)
150,360,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(3,630,688)	(0.41)
152,590,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(3,390,723)	(0.38)
159,310,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(661,001)	(0.07)
16,270,630,000	Fixed 5.750%	Floating (CLP 1 month CLICP)	CLP	20/12/2025	(207,903)	(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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
24,436,881,951	Fixed 5.250%	Floating (CLP 1 month CLICP)	CLP	20/12/2033	(790,884)	(0.09)
325,110,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(27,009)	(0.00)
72,156,490,000	Floating (COP 1 month CPIBR)	Fixed 8.250%	COP	20/12/2025	(246,487)	(0.03)
23,816,191,372	Fixed 8.000%	Floating (COP 1 month CPIBR)	COP	20/12/2033	(428,327)	(0.05)
938,370,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	20/12/2025	(187,741)	(0.02)
2,330,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2038	(44,804)	(0.01)
3,157,710,000	Floating (HUF 6 month BUBOR)	Fixed 8.500%	HUF	20/12/2025	(1,056)	(0.00)
10,209,930,000	Fixed 6.500%	Floating (INR 1 month MIBOR)	INR	20/03/2029	(258,938)	(0.03)
32,783,530,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(123,341)	(0.01)
289,930,000	Fixed 8.750%	Floating (MXN 1 month TIIE)	MXN	07/12/2033	(112,352)	(0.01)
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	(9,541)	(0.00)
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(22,740)	(0.00)
19,680,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(88,038)	(0.01)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(416,445)	(0.05)
79,810,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	(296,364)	(0.03)
27,140,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/03/2028	(48,972)	(0.01)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(870,001)	(0.10)
22,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(204,379)	(0.02)
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(176,041)	(0.02)
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(46,844)	(0.01)
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	(7,280)	(0.00)
19,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(49,669)	(0.01)
17,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(45,616)	(0.01)
30,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(146,366)	(0.02)
16,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	(6,941)	(0.00)
13,480,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(40,502)	(0.00)
812,900,000	Fixed 2.500%	Floating (THB 1 month THOR)	THB	20/03/2026	(26,821)	(0.00)
91,110,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(733,306)	(0.08)
13,740,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(144,614)	(0.02)
44,200,000	Fixed 9.250%	Floating (ZAR 3 month JIBAR)	ZAR	20/12/2033	(22,428)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(14,215,683)</b>	<b>(1.60)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(14,215,683)</b>	<b>(1.60)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 904,364,183)</b>					<b>845,994,002</b>	<b>95.37</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>41,082,856</b>	<b>4.63</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>887,076,858</b>	<b>100.00</b>
					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 903,595,884)					839,543,995	94.64
Unrealised gain on futures contracts					115,042	0.02
Unrealised loss on futures contracts					(66,741)	(0.01)
Unrealised gain on non-deliverable bond forward contracts					1,079,919	0.12
Unrealised gain on forward currency contracts					23,089,768	2.62
Unrealised loss on forward currency contracts					(14,821,957)	(1.69)
Unrealised gain on forward currency contracts held for hedging purposes					3,031,929	0.34
Unrealised loss on forward currency contracts held for hedging purposes					(224,583)	(0.02)
Market value of purchased options (cost USD 3,414,157)					1,840,389	0.21
Market value of written options (cost USD (2,645,858))					(1,750,870)	(0.20)
Unrealised gain on swap contracts					8,372,794	0.94
Unrealised loss on swap contracts					(14,215,683)	(1.60)
Other Assets and Liabilities					41,082,856	4.63
<b>Shareholders' Equity</b>					<b>887,076,858</b>	<b>100.00</b>

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

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## **Goldman Sachs Funds—Emerging Markets Debt Local Portfolio Schedule of Investments As at 30 November 2023**

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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, 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 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. International PLC.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 94.29%</b>						
<b>Angola</b>						
2,362,000	Angola Government International Bond	USD	9.500%	12/11/2025	2,326,570	0.09
17,730,000	Angola Government International Bond	USD	8.250%	09/05/2028	15,779,700	0.58
9,539,000	Angola Government International Bond	USD	8.000%	26/11/2029	8,024,684	0.29
7,740,000	Angola Government International Bond	USD	8.750%	14/04/2032	6,482,250	0.24
5,010,000	Angola Government International Bond	USD	9.375%	08/05/2048	3,870,225	0.14
5,580,000	Angola Government International Bond	USD	9.125%	26/11/2049	4,240,800	0.16
					40,724,229	1.50
<b>Argentina</b>						
471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	151,102	0.01
32,562	Argentina Government International Bond	USD	1.000%	09/07/2029	11,412	0.00
15,431,473	Argentina Government International Bond	USD	0.750%	09/07/2030	5,572,073	0.20
+ 24,262,540	Argentina Government International Bond	USD	3.625%	09/07/2035	7,701,537	0.28
+ 6,050,000	Argentina Government International Bond	USD	4.250%	09/01/2038	2,189,072	0.08
22,575,235	Argentina Government International Bond	USD	3.500%	09/07/2041	7,291,801	0.27
425,475	Argentina Government International Bond	USD	3.625%	09/07/2046	136,622	0.01
					23,053,619	0.85
<b>Austria</b>						
338,000	BRF GmbH	USD	4.350%	29/09/2026	315,195	0.01
<b>Azerbaijan</b>						
19,380,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	16,206,525	0.60
<b>Bahrain</b>						
11,040,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	10,281,000	0.38
10,650,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	10,942,875	0.40
9,320,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	9,343,300	0.34
7,120,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	7,315,800	0.27
1,380,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	1,269,600	0.05
7,630,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	6,819,312	0.25
4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	3,859,638	0.14
4,040,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	3,555,200	0.13
12,340,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	11,429,925	0.42
					64,816,650	2.38
<b>Benin</b>						
8,900,000	Benin Government International Bond	EUR	4.875%	19/01/2032	7,706,529	0.28
<b>Bermuda</b>						
1,530,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	1,257,637	0.04
3,180,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	2,986,274	0.11
2,040,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	1,275,245	0.05
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	6,264,000	0.23
					11,783,156	0.43
<b>Brazil</b>						
3,100,000	Banco do Brasil SA	USD	4.750%	20/03/2024	3,083,493	0.11
6,710,000	Banco do Brasil SA	USD	6.250%	Perp.	6,461,327	0.24
8,790,000	Brazil Government International Bond	USD	6.250%	18/03/2031	8,934,200	0.33
20,680,000	Brazil Government International Bond	USD	6.000%	20/10/2033	20,182,439	0.74
2,670,000	Brazil Government International Bond	USD	5.000%	27/01/2045	2,061,347	0.08
18,130,000	Brazil Government International Bond	USD	4.750%	14/01/2050	13,173,077	0.48
870,000	BRF SA	USD	4.875%	24/01/2030	743,345	0.03
					54,639,228	2.01
<b>British Virgin Islands</b>						
772,894	Easy Tactic Ltd.	USD	7.500%	11/07/2028	30,916	0.00
+ 1,110,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	1,017,865	0.04
820,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	687,586	0.02
					1,736,367	0.06
<b>Cayman Islands</b>						
6,526,000	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/2028	6,369,050	0.23
1,500,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	37,500	0.00
3,040,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	2,580,945	0.10
1,320,000	CK Hutchison International 23 Ltd.	USD	4.875%	21/04/2033	1,281,581	0.05
7,300,000	DP World Crescent Ltd.	USD	3.750%	30/01/2030	6,670,375	0.25
370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	12,025	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
	710,000 Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	23,075	0.00
	1,310,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	42,575	0.00
	9,850,000 Gaci First Investment Co.	USD	5.000%	13/10/2027	9,813,062	0.36
	1,030,000 IHS Holding Ltd.	USD	5.625%	29/11/2026	888,375	0.03
	1,150,000 IHS Holding Ltd.	USD	6.250%	29/11/2028	918,563	0.03
	2,090,000 KSA Sukuk Ltd.	USD	5.268%	25/10/2028	2,134,413	0.08
+	5,713,524 Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	4,991,420	0.18
	2,370,000 Maldives Sukuk Issuance Ltd.	USD	9.875%	08/04/2026	1,928,090	0.07
	300,000 Meituan	USD	0.000%	27/04/2027	272,250	0.01
	900,000 Meituan	USD	0.000%	27/04/2028	770,625	0.03
+	2,880,000 Meituan	USD	3.050%	28/10/2020	2,361,442	0.09
	580,000 Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	11,600	0.00
	340,000 Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	6,800	0.00
	2,083,000 Shimao Group Holdings Ltd.	USD	5.600%	15/07/2026	83,320	0.00
	3,840,000 Shimao Group Holdings Ltd.	USD	5.200%	16/01/2027	153,600	0.01
	2,130,000 Shimao Group Holdings Ltd.	USD	4.600%	13/07/2030	85,200	0.00
	1,830,000 Shimao Group Holdings Ltd.	USD	3.450%	11/01/2031	73,200	0.00
	527,792 Sunac China Holdings Ltd.	USD	6.000%	30/09/2025	83,127	0.00
	527,792 Sunac China Holdings Ltd.	USD	6.250%	30/09/2026	73,891	0.00
	1,055,586 Sunac China Holdings Ltd.	USD	6.500%	30/09/2027	131,948	0.01
	996,008 Sunac China Holdings Ltd.	USD	0.000%	30/09/2028	253,982	0.01
	1,583,380 Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	170,213	0.01
	1,583,380 Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	150,421	0.01
	743,781 Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	65,081	0.00
	941,457 Sunac China Holdings Ltd.	USD	1.000%	30/09/2032	96,499	0.00
	1,580,000 Yuzhou Group Holdings Co. Ltd.	USD	6.000%	25/10/2023	104,675	0.00
	3,880,000 Yuzhou Group Holdings Co. Ltd.	USD	7.375%	13/01/2026	257,050	0.01
	200,000 Yuzhou Group Holdings Co. Ltd.	USD	7.850%	12/08/2026	13,250	0.00
	2,750,000 Yuzhou Group Holdings Co. Ltd.	USD	6.350%	13/01/2027	182,188	0.01
	8,220,000 Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	123,300	0.01
					43,214,711	1.59
<b>Chile</b>						
	13,810,000 Chile Government International Bond	USD	3.500%	31/01/2034	11,891,791	0.44
+	3,720,000 Chile Government International Bond	USD	4.340%	07/03/2042	3,152,588	0.12
+	6,150,000 Chile Government International Bond	USD	4.000%	31/01/2052	4,752,105	0.17
	1,620,000 Chile Government International Bond	USD	5.330%	05/01/2054	1,518,774	0.06
+	20,460,000 Chile Government International Bond	USD	3.100%	22/01/2061	12,665,558	0.46
	24,940,000 Chile Government International Bond	USD	3.250%	21/09/2071	15,390,599	0.57
	200,000 Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	175,175	0.01
	2,810,000 Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,614,640	0.06
	2,870,000 Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/2030	2,564,159	0.09
	3,650,020 GNL Quintero SA	USD	4.634%	31/07/2029	3,533,055	0.13
	470,000 Inversiones CMPC SA	USD	4.375%	04/04/2027	448,044	0.02
	2,290,000 Inversiones CMPC SA	USD	6.125%	23/06/2033	2,255,513	0.08
					59,962,001	2.21
<b>Colombia</b>						
	1,292,000 Banco de Bogota SA	USD	6.250%	12/05/2026	1,247,749	0.05
	3,890,000 Colombia Government International Bond	USD	3.875%	25/04/2027	3,625,208	0.13
	10,220,000 Colombia Government International Bond	USD	4.500%	15/03/2029	9,203,110	0.34
	14,550,000 Colombia Government International Bond	USD	3.000%	30/01/2030	11,703,584	0.43
	28,993,000 Colombia Government International Bond	USD	3.125%	15/04/2031	22,515,529	0.83
	7,890,000 Colombia Government International Bond	USD	3.250%	22/04/2032	5,959,238	0.22
	3,570,000 Colombia Government International Bond	USD	8.000%	20/04/2033	3,725,509	0.14
	7,570,000 Colombia Government International Bond	USD	7.500%	02/02/2034	7,587,827	0.28
	2,370,000 Colombia Government International Bond	USD	8.000%	14/11/2035	2,462,027	0.09
	1,380,000 Colombia Government International Bond	USD	5.625%	26/02/2044	1,061,820	0.04
	4,330,000 Colombia Government International Bond	USD	5.000%	15/06/2045	3,086,662	0.11
	370,000 Colombia Government International Bond	USD	5.200%	15/05/2049	263,927	0.01
	18,380,000 Colombia Government International Bond	USD	4.125%	15/05/2051	11,114,202	0.41
	4,660,000 Colombia Government International Bond	USD	8.750%	14/11/2053	4,978,138	0.18
	15,740,000 Colombia Government International Bond	USD	3.875%	15/02/2061	8,856,111	0.33
	2,760,000 Ecopetrol SA	USD	8.625%	19/01/2029	2,861,292	0.10
	1,350,000 Ecopetrol SA	USD	6.875%	29/04/2030	1,276,540	0.05
	10,370,000 Ecopetrol SA	USD	4.625%	02/11/2031	8,306,681	0.30
	4,890,000 Ecopetrol SA	USD	8.875%	13/01/2033	5,036,700	0.18
					114,871,854	4.22

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Costa Rica</b>						
4,670,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	4,662,388	0.17
19,290,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	19,446,731	0.72
4,850,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	4,202,355	0.15
3,570,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	3,574,373	0.13
3,210,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	3,288,549	0.12
					35,174,396	1.29
<b>Cyprus</b>						
1,880,000	MHP SE	USD	7.750%	10/05/2024	1,767,200	0.07
<b>Dominican Republic</b>						
9,900,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	9,745,412	0.36
7,350,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	7,401,119	0.27
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	351,830	0.01
19,600,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	18,589,620	0.68
17,090,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	15,153,959	0.56
10,646,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	10,745,540	0.40
2,360,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	2,043,229	0.08
6,230,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	5,781,720	0.21
6,520,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	5,804,267	0.21
4,880,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	4,298,646	0.16
8,153,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	6,552,036	0.24
					86,467,378	3.18
<b>Ecuador</b>						
+ 22,182,312	Ecuador Government International Bond	USD	0.000%	31/07/2030	6,147,051	0.23
18,311,187	Ecuador Government International Bond	USD	6.000%	31/07/2030	8,501,701	0.31
28,370,014	Ecuador Government International Bond	USD	3.500%	31/07/2035	10,030,644	0.37
17,327,141	Ecuador Government International Bond	USD	2.500%	31/07/2040	5,425,648	0.20
					30,105,044	1.11
<b>Egypt</b>						
810,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	537,909	0.02
11,116,000	Egypt Government International Bond	USD	5.875%	16/02/2031	6,669,600	0.24
3,558,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	2,319,151	0.08
6,480,000	Egypt Government International Bond	USD	7.053%	15/01/2032	4,082,400	0.15
1,550,000	Egypt Government International Bond	USD	7.625%	29/05/2032	982,312	0.04
11,820,000	Egypt Government International Bond	USD	7.300%	30/09/2033	7,254,525	0.27
5,220,000	Egypt Government International Bond	USD	8.500%	31/01/2047	2,994,975	0.11
4,090,000	Egypt Government International Bond	USD	7.903%	21/02/2048	2,259,725	0.08
14,930,000	Egypt Government International Bond	USD	8.700%	01/03/2049	8,584,750	0.32
13,860,000	Egypt Government International Bond	USD	8.875%	29/05/2050	8,056,125	0.30
1,030,000	Egypt Government International Bond	USD	8.750%	30/09/2051	594,825	0.02
750,000	Egypt Government International Bond	USD	8.150%	20/11/2059	421,875	0.02
10,930,000	Egypt Government International Bond	USD	7.500%	16/02/2061	5,956,850	0.22
					50,715,022	1.87
<b>El Salvador</b>						
+ 6,033,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	5,577,961	0.21
4,820,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	4,098,398	0.15
+ 2,660,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	2,277,093	0.08
1,080,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	888,246	0.03
+ 5,240,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	3,907,494	0.14
6,769,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	4,818,140	0.18
950,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	638,666	0.02
+ 12,242,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	9,656,857	0.36
					31,862,855	1.17
<b>Ghana</b>						
9,390,000	Ghana Government International Bond	USD	6.375%	11/02/2027	4,166,812	0.15
+ 4,900,000	Ghana Government International Bond	USD	7.750%	07/04/2029	2,143,750	0.08
2,110,000	Ghana Government International Bond	USD	7.625%	16/05/2029	917,850	0.03
3,230,000	Ghana Government International Bond	USD	10.750%	14/10/2030	2,030,863	0.08
8,410,000	Ghana Government International Bond	USD	8.125%	26/03/2032	3,626,812	0.13
11,486,000	Ghana Government International Bond	USD	8.625%	07/04/2034	4,996,410	0.18
+ 5,940,000	Ghana Government International Bond	USD	7.875%	11/02/2035	2,583,900	0.10
6,272,000	Ghana Government International Bond	USD	8.875%	07/05/2042	2,681,280	0.10

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ghana – (Continued)</b>						
2,398,000	Ghana Government International Bond	USD	8.627%	16/06/2049	1,022,148	0.04
2,379,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,022,970	0.04
					25,192,795	0.93
<b>Guatemala</b>						
8,895,000	Guatemala Government Bond	USD	4.500%	03/05/2026	8,486,141	0.31
15,780,000	Guatemala Government Bond	USD	4.375%	05/06/2027	14,695,519	0.54
+ 9,980,000	Guatemala Government Bond	USD	5.250%	10/08/2029	9,304,454	0.34
1,260,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,159,654	0.04
3,650,000	Guatemala Government Bond	USD	7.050%	04/10/2032	3,696,300	0.14
2,890,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,791,740	0.10
2,480,000	Guatemala Government Bond	USD	4.650%	07/10/2041	1,852,920	0.07
6,640,000	Guatemala Government Bond	USD	6.125%	01/06/2050	5,695,327	0.21
					47,682,055	1.75
<b>Honduras</b>						
+ 3,330,000	Honduras Government International Bond	USD	5.625%	24/06/2030	2,855,542	0.11
<b>Hong Kong</b>						
7,960,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	7,310,424	0.27
<b>Hungary</b>						
1,233,000	Hungary Government International Bond	EUR	5.000%	22/02/2027	1,374,504	0.05
25,310,000	Hungary Government International Bond	USD	6.125%	22/05/2028	25,797,217	0.95
18,390,000	Hungary Government International Bond	USD	5.250%	16/06/2029	17,964,731	0.66
14,320,000	Hungary Government International Bond	USD	2.125%	22/09/2031	11,053,250	0.41
10,890,000	Hungary Government International Bond	USD	6.250%	22/09/2032	11,155,444	0.41
11,170,000	Hungary Government International Bond	USD	5.500%	16/06/2034	10,723,200	0.39
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	865,800	0.03
14,150,000	Hungary Government International Bond	USD	3.125%	21/09/2051	8,684,563	0.32
2,880,000	Hungary Government International Bond	USD	6.750%	25/09/2052	2,943,000	0.11
3,470,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,454,819	0.13
					94,016,528	3.46
<b>India</b>						
1,910,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,502,807	0.06
2,300,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,997,366	0.07
740,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	610,238	0.02
1,970,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,852,637	0.07
+ 5,950,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	4,896,612	0.18
					10,859,660	0.40
<b>Indonesia</b>						
1,512,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1,312,030	0.05
1,190,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	6.530%	15/11/2028	1,223,261	0.04
4,340,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.450%	15/05/2030	4,233,627	0.16
2,470,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	2,162,040	0.08
8,130,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	7,826,751	0.29
+ 9,840,000	Indonesia Government International Bond	USD	4.850%	11/01/2033	9,655,402	0.35
5,270,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	4,815,463	0.18
+ 1,840,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	1,347,248	0.05
+ 1,670,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	1,687,927	0.06
19,370,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	15,889,502	0.58
3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	2,116,562	0.08
1,680,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,658,605	0.06
3,073,000	Pertamina Persero PT	USD	3.650%	30/07/2029	2,828,174	0.10
2,297,000	Pertamina Persero PT	USD	2.300%	09/02/2031	1,873,571	0.07
2,150,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,197,719	0.08
4,080,000	Pertamina Persero PT	USD	6.000%	03/05/2042	3,956,192	0.15
+ 8,000,000	Pertamina Persero PT	USD	4.175%	21/01/2050	5,994,880	0.22
3,050,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	2,328,248	0.09
					73,107,202	2.69
<b>Iraq</b>						
7,318,125	Iraq International Bond	USD	5.800%	15/01/2028	6,778,413	0.25
<b>Ivory Coast</b>						
4,540,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	4,339,792	0.16
2,700,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	2,393,163	0.09

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ivory Coast – (Continued)</b>						
+ 8,334,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	7,396,425	0.27
400,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	326,179	0.01
					14,455,559	0.53
<b>Jamaica</b>						
7,228,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	8,520,222	0.31
<b>Jordan</b>						
750,000	Jordan Government International Bond	USD	5.750%	31/01/2027	723,750	0.03
8,970,000	Jordan Government International Bond	USD	7.750%	15/01/2028	9,104,550	0.33
8,410,000	Jordan Government International Bond	USD	7.500%	13/01/2029	8,378,463	0.31
9,020,000	Jordan Government International Bond	USD	5.850%	07/07/2030	8,242,025	0.30
					26,448,788	0.97
<b>Kazakhstan</b>						
18,130,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/2027	17,305,085	0.64
7,610,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	5,945,313	0.22
510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	407,490	0.01
					23,657,888	0.87
<b>Kenya</b>						
6,209,000	Kenya Government International Bond	USD	7.000%	22/05/2027	5,634,668	0.21
600,000	Kenya Government International Bond	USD	7.250%	28/02/2028	519,750	0.02
+ 2,110,000	Kenya Government International Bond	USD	8.000%	22/05/2032	1,788,225	0.07
5,570,000	Kenya Government International Bond	USD	8.250%	28/02/2048	4,233,200	0.15
					12,175,843	0.45
<b>Lebanon</b>						
10,250,000	Lebanon Government International Bond	USD	8.250%	12/04/2021	614,436	0.02
1,300,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	75,991	0.01
8,810,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	519,966	0.02
13,663,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	801,608	0.03
650,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	38,204	0.00
18,708,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	1,136,605	0.04
3,780,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	229,125	0.01
28,719,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	1,687,241	0.06
9,557,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	567,256	0.02
+ 7,853,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	474,989	0.02
					6,145,421	0.23
<b>Luxembourg</b>						
1,448,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	1,247,090	0.05
<b>Malaysia</b>						
4,600,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	3,789,480	0.14
2,430,000	Khazanah Global Sukuk Bhd	USD	4.687%	01/06/2028	2,398,325	0.08
5,360,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	4,887,114	0.18
12,980,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	11,123,146	0.41
3,370,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	2,951,817	0.11
					25,149,882	0.92
<b>Mauritius</b>						
890,000	India Airport Infrastructure	USD	6.250%	25/10/2025	873,544	0.03
2,000,000	India Green Power Holdings	USD	4.000%	22/02/2027	1,788,490	0.07
					2,662,034	0.10
<b>Mexico</b>						
+ 3,240,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	2,909,601	0.11
5,900,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	5,773,150	0.21
2,927,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	2,631,812	0.10
2,356,000	Cemex SAB de CV	USD	5.450%	19/11/2029	2,236,692	0.08
1,410,000	Cemex SAB de CV	USD	3.875%	11/07/2031	1,191,097	0.04
3,060,000	Cemex SAB de CV	USD	9.125%	Perp.	3,199,230	0.12
1,480,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,358,788	0.05
12,910,000	Mexico City Airport Trust <sup>(a)</sup>	USD	3.875%	30/04/2028	11,852,671	0.43
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	4,341,749	0.16
6,595,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/10/2046	5,165,765	0.19
1,739,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	1,360,759	0.05
1,570,000	Mexico Government International Bond	USD	5.400%	09/02/2028	1,584,436	0.06
1,380,000	Mexico Government International Bond	USD	4.500%	22/04/2029	1,328,064	0.05

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
	6,950,000 Mexico Government International Bond	USD	2.659%	24/05/2031	5,696,602	0.21
+	6,000,000 Mexico Government International Bond	USD	4.750%	27/04/2032	5,605,770	0.20
	7,840,000 Mexico Government International Bond	USD	4.875%	19/05/2033	7,313,740	0.27
	7,235,000 Mexico Government International Bond	USD	3.500%	12/02/2034	5,924,850	0.22
	15,510,000 Mexico Government International Bond	EUR	2.250%	12/08/2036	12,573,574	0.46
	566,000 Mexico Government International Bond	USD	4.750%	08/03/2044	458,273	0.02
	4,950,000 Mexico Government International Bond	EUR	2.125%	25/10/2051	2,990,226	0.11
+	13,904,000 Mexico Government International Bond	USD	4.400%	12/02/2052	10,327,822	0.38
	3,880,000 Mexico Government International Bond	USD	6.338%	04/05/2053	3,717,059	0.14
	27,620,000 Mexico Government International Bond	USD	3.771%	24/05/2061	17,598,083	0.65
	2,930,000 Mexico Government International Bond	USD	3.750%	19/04/2071	1,830,708	0.07
	1,210,000 Petroleos Mexicanos	USD	6.490%	23/01/2027	1,091,735	0.04
	1,279,000 Petroleos Mexicanos	USD	6.500%	13/03/2027	1,156,453	0.04
	1,262,000 Petroleos Mexicanos	USD	5.350%	12/02/2028	1,048,154	0.04
	1,248,000 Petroleos Mexicanos	USD	5.950%	28/01/2031	932,880	0.03
	1,250,000 Petroleos Mexicanos	USD	5.625%	23/01/2046	711,631	0.03
	12,208,000 Petroleos Mexicanos	USD	6.750%	21/09/2047	7,523,180	0.28
	6,600,000 Petroleos Mexicanos	USD	6.350%	12/02/2048	3,930,531	0.14
	22,249,000 Petroleos Mexicanos	USD	7.690%	23/01/2050	14,826,734	0.54
	8,711,000 Petroleos Mexicanos	USD	6.950%	28/01/2060	5,357,265	0.20
	2,150,000 Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	1,678,075	0.06
					157,227,159	5.78
<b>Mongolia</b>						
	4,140,000 Mongolia Government International Bond	USD	5.125%	07/04/2026	3,995,100	0.15
	2,960,000 Mongolia Government International Bond	USD	3.500%	07/07/2027	2,602,654	0.09
+	2,890,000 Mongolia Government International Bond	USD	8.650%	19/01/2028	2,980,515	0.11
	1,010,000 Mongolia Government International Bond	USD	7.875%	05/06/2029	1,011,747	0.04
	1,110,000 Mongolia Government International Bond	USD	4.450%	07/07/2031	899,011	0.03
					11,489,027	0.42
<b>Morocco</b>						
	10,470,000 Morocco Government International Bond	USD	2.375%	15/12/2027	9,226,687	0.34
	8,370,000 Morocco Government International Bond	USD	5.950%	08/03/2028	8,443,238	0.31
	8,750,000 Morocco Government International Bond	EUR	1.500%	27/11/2031	7,338,009	0.27
	11,410,000 Morocco Government International Bond	USD	3.000%	15/12/2032	9,028,163	0.33
	12,290,000 Morocco Government International Bond	USD	6.500%	08/09/2033	12,489,712	0.46
	1,730,000 Morocco Government International Bond	USD	5.500%	11/12/2042	1,481,313	0.06
	1,360,000 Morocco Government International Bond	USD	4.000%	15/12/2050	909,500	0.03
	2,010,000 OCP SA	USD	5.125%	23/06/2051	1,450,969	0.05
					50,367,591	1.85
<b>Mozambique</b>						
	1,460,000 Mozambique International Bond	USD	9.000%	15/09/2031	1,175,300	0.04
<b>Netherlands</b>						
	2,490,000 IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,191,200	0.08
	2,930,000 Metinvest BV	USD	8.500%	23/04/2026	2,032,688	0.08
	200,000 Metinvest BV	USD	7.750%	17/10/2029	118,842	0.00
	1,520,000 Minejesa Capital BV	USD	4.625%	10/08/2030	1,413,600	0.05
	4,530,780 MV24 Capital BV	USD	6.748%	01/06/2034	4,089,006	0.15
	5,650,000 NE Property BV	EUR	1.875%	09/10/2026	5,487,041	0.20
	740,000 NE Property BV	EUR	3.375%	14/07/2027	740,154	0.03
	1,220,000 Prosus NV	USD	3.257%	19/01/2027	1,108,004	0.04
	2,480,000 Prosus NV	USD	3.680%	21/01/2030	2,089,400	0.08
+	4,360,000 Prosus NV	USD	4.193%	19/01/2032	3,624,250	0.13
					22,894,185	0.84
<b>Nigeria</b>						
+	1,410,000 Nigeria Government International Bond	USD	7.625%	21/11/2025	1,381,800	0.05
	17,312,000 Nigeria Government International Bond	USD	6.500%	28/11/2027	15,407,680	0.57
	17,120,000 Nigeria Government International Bond	USD	6.125%	28/09/2028	14,594,800	0.54
	5,220,000 Nigeria Government International Bond	USD	8.375%	24/03/2029	4,815,450	0.18
	5,089,000 Nigeria Government International Bond	USD	7.143%	23/02/2030	4,357,456	0.16
	4,020,000 Nigeria Government International Bond	USD	8.747%	21/01/2031	3,638,100	0.13
	4,255,000 Nigeria Government International Bond	USD	7.875%	16/02/2032	3,611,431	0.13
	4,230,000 Nigeria Government International Bond	USD	7.375%	28/09/2033	3,373,425	0.12
	3,700,000 Nigeria Government International Bond	USD	7.696%	23/02/2038	2,816,626	0.10
	4,590,000 Nigeria Government International Bond	USD	7.625%	28/11/2047	3,344,962	0.12

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Nigeria – (Continued)</b>						
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	166,500	0.01
7,038,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	5,348,880	0.20
					62,857,110	2.31
<b>North Macedonia</b>						
7,990,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	8,487,796	0.31
870,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	983,307	0.04
1,550,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	1,427,962	0.05
					10,899,065	0.40
<b>Oman</b>						
7,800,000	Oman Government International Bond	USD	4.750%	15/06/2026	7,624,500	0.28
7,330,000	Oman Government International Bond	USD	5.375%	08/03/2027	7,293,350	0.27
9,640,000	Oman Government International Bond	USD	6.750%	28/10/2027	10,049,700	0.37
22,230,000	Oman Government International Bond	USD	5.625%	17/01/2028	22,313,362	0.82
4,150,000	Oman Government International Bond	USD	6.000%	01/08/2029	4,217,438	0.15
16,010,000	Oman Government International Bond	USD	6.250%	25/01/2031	16,530,325	0.61
5,840,000	Oman Government International Bond	USD	7.375%	28/10/2032	6,460,500	0.24
2,470,000	Oman Government International Bond	USD	6.500%	08/03/2047	2,374,288	0.09
17,890,000	Oman Government International Bond	USD	6.750%	17/01/2048	17,465,112	0.64
480,000	Oman Government International Bond	USD	7.000%	25/01/2051	484,800	0.02
					94,813,375	3.49
<b>Pakistan</b>						
+ 7,509,000	Pakistan Government International Bond	USD	8.250%	15/04/2024	7,101,787	0.26
4,628,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	3,199,128	0.12
5,426,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	3,587,020	0.13
7,610,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	4,584,987	0.17
2,190,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	1,390,650	0.05
9,660,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	5,756,925	0.21
3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	2,025,836	0.08
					27,646,333	1.02
<b>Panama</b>						
4,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,335,082	0.12
14,630,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	10,268,797	0.38
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,390,169	0.05
9,820,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	9,145,464	0.34
1,561,000	Panama Government International Bond	USD	3.160%	23/01/2030	1,281,144	0.05
5,070,000	Panama Government International Bond	USD	6.400%	14/02/2035	4,739,182	0.17
2,370,000	Panama Government International Bond	USD	6.875%	31/01/2036	2,265,755	0.08
12,280,000	Panama Government International Bond	USD	4.500%	16/04/2050	8,020,191	0.30
2,360,000	Panama Government International Bond	USD	6.853%	28/03/2054	2,098,842	0.08
1,760,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,117,750	0.04
26,978,000	Panama Government International Bond	USD	3.870%	23/07/2060	15,236,905	0.56
3,280,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,023,547	0.07
11,130,000	Panama Notas del Tesoro	USD	3.750%	17/04/2026	10,430,591	0.38
					71,353,419	2.62
<b>Paraguay</b>						
222,000	Paraguay Government International Bond <sup>(a)</sup>	USD	5.000%	15/04/2026	218,499	0.01
8,226,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	8,096,276	0.30
6,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	6,277,598	0.23
5,950,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	5,630,842	0.21
4,607,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	3,609,838	0.13
1,000,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	912,120	0.03
+ 5,960,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	5,004,254	0.18
8,180,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	6,685,228	0.25
					36,434,655	1.34
<b>Peru</b>						
1,924,038	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	1,902,883	0.07
2,390,000	Peru Government International Bond	USD	2.783%	23/01/2031	2,017,626	0.07
4,760,000	Peru Government International Bond	USD	3.000%	15/01/2034	3,850,959	0.14
1,340,000	Peru Government International Bond	USD	3.300%	11/03/2041	981,450	0.04
6,340,000	Peru Government International Bond	USD	2.780%	01/12/2060	3,673,237	0.13
6,220,000	Peru Government International Bond	USD	3.600%	15/01/2072	4,037,340	0.15
34,030,000	Peru Government International Bond	USD	3.230%	28/07/2121	19,736,039	0.73
					36,199,534	1.33

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Philippines</b>						
5,000,000	Philippines Government International Bond	USD	4.625%	17/07/2028	4,948,775	0.18
13,220,000	Philippines Government International Bond	USD	5.609%	13/04/2033	13,641,850	0.50
+ 6,439,000	Philippines Government International Bond	USD	5.950%	13/10/2047	6,719,902	0.25
					25,310,527	0.93
<b>Poland</b>						
9,080,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	9,431,850	0.35
7,680,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/2033	7,516,800	0.27
3,150,000	Poland Government International Bond	USD	5.750%	16/11/2032	3,275,984	0.12
+ 12,890,000	Poland Government International Bond	USD	5.500%	04/04/2053	12,437,110	0.46
					32,661,744	1.20
<b>Qatar</b>						
7,520,000	Qatar Government International Bond	USD	5.103%	23/04/2048	6,965,400	0.26
5,540,000	Qatar Government International Bond	USD	4.400%	16/04/2050	4,653,600	0.17
7,440,000	QatarEnergy	USD	3.125%	12/07/2041	5,356,800	0.20
16,010,000	QatarEnergy	USD	3.300%	12/07/2051	10,746,712	0.39
					27,722,512	1.02
<b>Romania</b>						
7,930,000	Romania Government International Bond	USD	3.000%	27/02/2027	7,263,880	0.27
490,000	Romania Government International Bond	USD	5.250%	25/11/2027	479,098	0.02
18,350,000	Romania Government International Bond	USD	6.625%	17/02/2028	18,744,525	0.69
60,000	Romania Government International Bond	EUR	2.875%	26/05/2028	59,686	0.00
3,220,000	Romania Government International Bond	EUR	2.875%	11/03/2029	3,108,739	0.12
7,840,000	Romania Government International Bond	EUR	2.500%	08/02/2030	7,157,506	0.26
1,260,000	Romania Government International Bond	EUR	3.624%	26/05/2030	1,210,449	0.05
1,720,000	Romania Government International Bond	EUR	1.750%	13/07/2030	1,452,997	0.05
10,340,000	Romania Government International Bond	USD	3.000%	14/02/2031	8,420,637	0.31
4,360,000	Romania Government International Bond	EUR	2.124%	16/07/2031	3,641,562	0.13
4,380,000	Romania Government International Bond	EUR	2.000%	28/01/2032	3,538,813	0.13
11,210,000	Romania Government International Bond	USD	3.625%	27/03/2032	9,325,319	0.34
2,980,000	Romania Government International Bond	USD	7.125%	17/01/2033	3,093,612	0.11
670,000	Romania Government International Bond	EUR	2.000%	14/04/2033	519,398	0.02
830,000	Romania Government International Bond	USD	6.000%	25/05/2034	801,469	0.03
2,860,000	Romania Government International Bond	EUR	3.375%	28/01/2050	1,942,184	0.07
1,490,000	Romania Government International Bond	USD	4.000%	14/02/2051	987,125	0.04
780,000	Romania Government International Bond	USD	7.625%	17/01/2053	821,438	0.03
					72,568,437	2.67
<b>Russia</b>						
14,100,000	Russia Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	5,036,275	0.18
7,300,000	Russia Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	3,503,972	0.13
					8,540,247	0.31
<b>Saudi Arabia</b>						
3,760,000	Saudi Government International Bond	USD	4.750%	18/01/2028	3,745,900	0.14
+ 11,040,000	Saudi Government International Bond	USD	5.500%	25/10/2032	11,371,200	0.42
4,840,000	Saudi Government International Bond	USD	4.875%	18/07/2033	4,755,300	0.17
830,000	Saudi Government International Bond	USD	5.000%	18/01/2053	714,838	0.03
14,210,000	Saudi Government International Bond	USD	3.750%	21/01/2055	9,823,657	0.36
13,620,000	Saudi Government International Bond	USD	4.500%	22/04/2060	10,759,800	0.40
15,500,000	Saudi Government International Bond	USD	3.450%	02/02/2061	9,900,625	0.36
					51,071,320	1.88
<b>Senegal</b>						
4,600,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	4,459,873	0.16
1,950,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,379,625	0.05
					5,839,498	0.21
<b>Serbia</b>						
3,950,000	Serbia International Bond	EUR	3.125%	15/05/2027	3,996,650	0.15
9,660,000	Serbia International Bond	USD	6.250%	26/05/2028	9,720,375	0.36
8,280,000	Serbia International Bond	EUR	1.000%	23/09/2028	7,299,514	0.27
2,040,000	Serbia International Bond	EUR	1.500%	26/06/2029	1,787,304	0.06
10,140,000	Serbia International Bond	USD	2.125%	01/12/2030	7,820,475	0.29
2,310,000	Serbia International Bond	EUR	1.650%	03/03/2033	1,748,236	0.06

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Serbia – (Continued)</b>						
5,490,000	Serbia International Bond	USD	6.500%	26/09/2033	5,435,100	0.20
1,250,000	Serbia International Bond	EUR	2.050%	23/09/2036	871,016	0.03
					38,678,670	1.42
<b>South Africa</b>						
8,480,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	8,458,800	0.31
9,630,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	8,775,337	0.32
11,780,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	11,117,375	0.41
2,250,000	South Africa Government International Bond	USD	4.850%	27/09/2027	2,151,563	0.08
7,360,000	South Africa Government International Bond	USD	4.300%	12/10/2028	6,651,600	0.25
19,277,000	South Africa Government International Bond	USD	4.850%	30/09/2029	17,325,204	0.64
600,000	South Africa Government International Bond	USD	5.875%	22/06/2030	558,000	0.02
9,320,000	South Africa Government International Bond	USD	5.875%	20/04/2032	8,388,000	0.31
4,150,000	South Africa Government International Bond	USD	5.375%	24/07/2044	3,008,750	0.11
5,030,000	South Africa Government International Bond	USD	5.000%	12/10/2046	3,382,675	0.12
13,570,000	South Africa Government International Bond	USD	5.650%	27/09/2047	9,846,731	0.36
27,330,000	South Africa Government International Bond	USD	5.750%	30/09/2049	19,916,737	0.73
3,260,000	South Africa Government International Bond	USD	7.300%	20/04/2052	2,819,900	0.10
16,990,000	Transnet SOC Ltd.	USD	8.250%	06/02/2022	16,565,250	0.61
					118,965,922	4.37
<b>South Korea</b>						
+ 1,090,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	1,111,451	0.04
<b>Sri Lanka</b>						
5,170,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	2,701,403	0.10
7,700,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	3,962,035	0.15
+ 2,310,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	1,203,060	0.04
5,605,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	2,902,241	0.11
8,530,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	4,415,981	0.16
+ 8,990,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	4,551,187	0.17
209,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	106,478	0.00
350,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	177,308	0.01
+ 9,670,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	4,901,046	0.18
					24,920,739	0.92
<b>Supranationals</b>						
7,150,000	African Export-Import Bank	USD	2.634%	17/05/2026	6,528,665	0.24
5,870,000	African Export-Import Bank	USD	3.798%	17/05/2031	4,779,413	0.18
20,180,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	19,998,178	0.73
					31,306,256	1.15
<b>Thailand</b>						
2,400,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	1,573,368	0.06
2,358,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/2027	2,157,711	0.08
					3,731,079	0.14
<b>Trinidad And Tobago</b>						
+ 6,210,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	5,748,535	0.21
<b>Tunisia</b>						
6,360,000	Tunisia Government Bond	USD	5.750%	30/01/2025	5,072,100	0.19
4,200,000	Tunisia Government Bond	EUR	6.375%	15/07/2026	3,115,611	0.11
					8,187,711	0.30
<b>Turkey</b>						
10,740,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.125%	22/06/2026	10,229,850	0.38
2,060,000	Hazine Mustesarligi Varlik Kiralama AS	USD	7.250%	24/02/2027	2,050,936	0.07
6,640,000	Hazine Mustesarligi Varlik Kiralama AS	USD	8.509%	14/01/2029	6,764,500	0.25
2,834,000	Turkey Government International Bond	USD	6.000%	25/03/2027	2,727,725	0.10
10,910,000	Turkey Government International Bond	USD	5.250%	13/03/2030	9,484,881	0.35
12,600,000	Turkey Government International Bond	USD	5.950%	15/01/2031	11,214,000	0.41
11,380,000	Turkey Government International Bond	USD	5.875%	26/06/2031	10,028,625	0.37
3,520,000	Turkey Government International Bond	USD	9.375%	19/01/2033	3,753,200	0.14
10,030,000	Turkey Government International Bond	USD	6.500%	20/09/2033	8,983,119	0.33
2,310,000	Turkey Government International Bond	USD	6.000%	14/01/2041	1,781,645	0.07
20,670,000	Turkey Government International Bond	USD	5.750%	11/05/2047	14,701,537	0.54

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Turkey – (Continued)</b>						
2,470,000	Türkiye Government International Bond	USD	4.875%	16/04/2043	1,630,200	0.06
11,610,000	Yapi ve Kredi Bankasi AS	USD	13.875%	Perp.	11,710,659	0.43
					95,060,877	3.50
<b>Ukraine</b>						
1,649,000	NPC Ukrenergo	USD	6.875%	09/11/2028	448,206	0.02
510,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	152,235	0.01
1,057,000	Ukraine Government International Bond	USD	8.994%	01/02/2026	321,196	0.01
+ 13,330,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	3,745,064	0.14
8,230,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	2,280,492	0.08
520,000	Ukraine Government International Bond	EUR	6.750%	20/06/2028	139,556	0.00
6,700,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	1,891,075	0.07
4,210,000	Ukraine Government International Bond	USD	7.750%	01/09/2029	1,178,800	0.04
15,530,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	3,703,905	0.14
12,030,000	Ukraine Government International Bond	EUR	4.375%	27/01/2032	2,821,559	0.10
17,488,000	Ukraine Government International Bond	USD	7.375%	25/09/2034	4,240,840	0.16
19,352,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	4,692,860	0.17
3,810,000	Ukraine Government International Bond	USD	7.750%	01/08/2041	1,670,609	0.06
					27,286,397	1.00
<b>United Arab Emirates</b>						
18,060,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	15,825,075	0.58
2,510,000	DP World Ltd.	USD	5.625%	25/09/2048	2,243,313	0.08
3,170,000	DP World Ltd.	USD	4.700%	30/09/2049	2,471,015	0.09
12,473,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	8,949,377	0.33
7,240,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	5,909,650	0.22
2,190,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	1,371,488	0.05
6,830,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	6,409,067	0.24
					43,178,985	1.59
<b>United Kingdom</b>						
1,520,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	1,297,153	0.05
1,519,000	Ukraine Railways / Rail Capital Markets PLC	USD	8.250%	09/07/2026	818,262	0.03
					2,115,415	0.08
<b>United States</b>						
6,640,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	6,831,763	0.25
7,070,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	7,524,424	0.28
3,740,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,431,188	0.13
1,000,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	895,000	0.03
12,220,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	12,126,945	0.45
69,310,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	63,518,825	2.33
51,400,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	44,380,688	1.63
18,500,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	17,499,121	0.64
5,780,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	3,830,153	0.14
					160,038,107	5.88
<b>Uruguay</b>						
11,250,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	11,800,463	0.44
7,860,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	7,409,386	0.27
7,530,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	6,880,462	0.25
					26,090,311	0.96
<b>Uzbekistan</b>						
7,050,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,556,500	0.24
5,420,000	Uzbekistan International Bond	USD	7.850%	12/10/2028	5,509,430	0.20
5,660,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	5,193,050	0.19
12,819,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	10,287,247	0.38
					27,546,227	1.01
<b>Venezuela</b>						
564,690,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	47,998,650	1.77
46,220,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	5,777,500	0.21
140,933,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	17,616,625	0.65
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	73,025	0.00
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	545,322	0.02
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	1,557,010	0.06
					73,568,132	2.71

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Vietnam</b>							
1,400,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	1,220,226	0.05	
<b>Zambia</b>							
3,381,000	Zambia Government International Bond	USD	5.375%	20/09/2022	1,842,966	0.07	
3,550,000	Zambia Government International Bond	USD	8.500%	14/04/2024	2,169,938	0.08	
1,540,000	Zambia Government International Bond	USD	8.970%	30/07/2027	939,400	0.03	
					4,952,304	0.18	
<b>TOTAL BONDS</b> (cost USD 3,488,008,913)					<b>2,564,165,687</b>	<b>94.29</b>	
<b>Common Stocks – 0.01%</b>							
<b>China</b>							
969,087	Sunac Services Holdings Ltd. <sup>(a)</sup>				279,607	0.01	
<b>TOTAL COMMON STOCKS</b> (cost USD 10,691)					<b>279,607</b>	<b>0.01</b>	
<b>Mutual Funds – 1.16%</b>							
<b>Ireland</b>							
31,559,150	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>				31,559,150	1.16	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 31,559,150)					<b>31,559,150</b>	<b>1.16</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 3,519,578,754)					<b>2,596,004,444</b>	<b>95.46</b>	
<b>Transferable securities dealt in another regulated market</b>							
<b>Bonds – 0.06%</b>							
<b>Peru</b>							
1,725,636	Atlantica Transmision Sur SA <sup>(a)</sup>	USD	6.875%	30/04/2043	1,706,662	0.06	
<b>TOTAL BONDS</b> (cost USD 1,857,328)					<b>1,706,662</b>	<b>0.06</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,857,328)					<b>1,706,662</b>	<b>0.06</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 3,521,436,082)					<b>2,597,711,106</b>	<b>95.52</b>	
<b>Futures Contracts – 0.05%</b>							
Number of Contracts	Security Description	Currency	Interest Rate	Maturity Date	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
1	German Federal Republic Bonds 30YR Futures 07/12/2023		Long		141,097	2,160	0.00
<b>USD</b>							
503	US Treasury Long Bond Futures 19/03/2024		Long		58,630,937	449,079	0.02
790	US Treasury Notes 10YR Futures 19/03/2024		Long		86,751,875	222,750	0.01
640	US Treasury Notes 2YR Futures 28/03/2024		Long		130,870,001	190,750	0.01
163	US Treasury Notes 5YR Futures 28/03/2024		Long		17,416,805	83,449	0.00
151	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Long		17,155,016	126,524	0.00
337	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Long		41,556,312	482,023	0.02
					352,380,946	1,554,575	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,556,735</b>	<b>0.06</b>	

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 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
66	German Federal Republic Bonds 10YR Futures 07/12/2023	Long	9,507,524	(25,494)	(0.00)
(122)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(15,627,409)	(106,232)	(0.01)
			(6,119,885)	(131,726)	(0.01)
<b>USD</b>					
(7)	US Treasury Long Bond Futures 19/03/2024	Short	(815,938)	(5,961)	(0.00)
(15)	US Treasury Notes 10YR Futures 19/03/2024	Short	(1,647,187)	(10,664)	(0.00)
(8)	US Treasury Notes 2YR Futures 28/03/2024	Short	(1,635,875)	(5,750)	(0.00)
(26)	US Treasury Notes 5YR Futures 28/03/2024	Short	(2,778,141)	(11,172)	(0.00)
(16)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(1,817,750)	(13,500)	(0.00)
(14)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(1,726,375)	(20,781)	(0.00)
			(10,421,266)	(67,828)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(199,554)</b>	<b>(0.01)</b>

### Forward Currency Contracts – (0.21%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	3,321,231,434	USD	3,690,082	05/12/2023	120,917	0.00
EUR	36,602,244	USD	38,757,431	06/12/2023	1,175,067	0.05
NZD	9,931,560	USD	5,839,757	06/12/2023	257,753	0.01
CLP	7,971,050,858	USD	8,561,405	07/12/2023	584,354	0.03
USD	1,192,580	ZAR	22,529,058	07/12/2023	310	0.00
MXN	231,356,228	USD	13,012,820	08/12/2023	238,766	0.00
NZD	15,822,246	USD	9,194,410	12/12/2023	519,866	0.03
CZK	47,148,529	EUR	1,923,971	14/12/2023	14,880	0.00
NZD	30,825,692	USD	18,423,940	14/12/2023	502,095	0.03
EUR	3,342,660	USD	3,630,897	18/12/2023	17,852	0.00
GBP	1,762,303	EUR	2,026,265	18/12/2023	13,609	0.00
KRW	5,823,697,805	USD	4,462,946	18/12/2023	22,256	0.00
GBP	8,045,648	USD	9,887,092	19/12/2023	272,986	0.01
AUD	58,113,033	USD	37,463,300	20/12/2023	856,526	0.03
CAD	53,856,628	USD	39,440,752	20/12/2023	208,121	0.00
CHF	27,470,625	USD	30,959,703	20/12/2023	474,836	0.01
CLP	954,302,000	USD	1,004,000	20/12/2023	89,983	0.00
CNH	131,871,208	USD	18,210,784	20/12/2023	258,509	0.01
CZK	170,609,097	USD	7,408,668	20/12/2023	242,380	0.01
EUR	4,708,000	CAD	6,824,660	20/12/2023	115,351	0.01
EUR	5,348,882	JPY	836,795,110	20/12/2023	183,965	0.01
EUR	2,529,259	MXN	47,303,475	20/12/2023	56,877	0.00
EUR	1,474,025	NOK	16,988,836	20/12/2023	28,399	0.00
EUR	354,003,297	USD	380,618,280	20/12/2023	5,839,159	0.20
GBP	2,521,977	EUR	2,902,000	20/12/2023	16,749	0.00
GBP	13,886,591	USD	17,163,996	20/12/2023	372,235	0.02
KRW	24,486,173,340	USD	18,830,054	20/12/2023	30,490	0.00
MXN	254,223,971	USD	14,229,830	20/12/2023	303,721	0.01
NZD	28,923,003	AUD	26,702,495	20/12/2023	150,726	0.00
NZD	18,875,137	USD	11,330,395	20/12/2023	258,723	0.01
PLN	84,665,412	USD	20,186,259	20/12/2023	1,007,178	0.05
SEK	82,237,270	EUR	7,143,758	20/12/2023	40,324	0.00
SEK	80,900,483	USD	7,539,727	20/12/2023	171,852	0.01
SGD	35,588,540	USD	26,263,830	20/12/2023	374,630	0.01
TWD	659,756,380	USD	20,824,000	20/12/2023	282,379	0.02
USD	26,909,678	JPY	3,973,588,912	20/12/2023	55,083	0.01
ZAR	93,137,594	USD	4,913,624	20/12/2023	9,758	0.00
CHF	17,460,194	EUR	18,161,885	22/12/2023	155,437	0.00
CHF	2,359,827	USD	2,675,280	22/12/2023	25,692	0.00
CZK	611,383,690	EUR	25,012,107	22/12/2023	109,018	0.00
EUR	13,722,476	SEK	156,897,285	22/12/2023	24,502	0.00
GBP	4,831,253	EUR	5,569,013	22/12/2023	20,959	0.00
NZD	66,087,336	AUD	60,909,744	22/12/2023	410,478	0.01
NZD	2,078,658	USD	1,251,959	22/12/2023	24,326	0.00
SEK	211,361,236	EUR	18,446,813	22/12/2023	9,750	0.00
SGD	44,473,251	USD	33,185,294	22/12/2023	106,553	0.01
COP	4,790,411,112	USD	1,168,963	26/12/2023	6,985	0.00
USD	7,665,271	SEK	80,305,674	27/12/2023	7,245	0.00
GBP	4,118,905	USD	4,982,058	10/01/2024	220,390	0.01
COP	15,578,094,462	USD	3,767,415	07/02/2024	23,432	0.00

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



**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	137,415,336	USD	7,596,776	07/02/2024	197,038	0.01
COP	10,219,347,333	USD	2,479,876	09/02/2024	5,984	0.00
GBP	8,174,522	USD	10,209,520	09/02/2024	117,372	0.00
COP	27,514,021,282	USD	6,311,284	16/02/2024	372,430	0.02
ILS	10,033,419	USD	2,704,480	22/02/2024	1,559	0.00
EUR	70,302,422	USD	76,382,810	23/02/2024	582,875	0.02
MXN	46,107,607	USD	2,498,217	08/03/2024	104,269	0.00
USD	3,242,481	MXN	57,394,447	08/03/2024	2,925	0.00
EUR	92,274,428	USD	99,341,974	05/04/2024	1,863,422	0.06
MXN	104,273,105	USD	5,585,202	10/04/2024	268,303	0.01
USD	4,224,966	COP	17,612,905,995	10/05/2024	16,775	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **19,846,384** **0.73**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,725,335	CLP	3,321,231,434	05/12/2023	(85,665)	(0.00)
USD	580,588	HKD	4,539,564	05/12/2023	(634)	(0.00)
USD	477,169,439	EUR	446,370,523	06/12/2023	(9,814,069)	(0.37)
USD	7,226,253	NZD	12,052,751	06/12/2023	(173,568)	(0.01)
USD	9,167,606	CLP	8,410,835,246	07/12/2023	(482,748)	(0.03)
ZAR	21,565,375	USD	1,151,645	07/12/2023	(10,374)	(0.00)
USD	17,965,213	MXN	316,568,680	08/12/2023	(167,158)	(0.01)
USD	7,147,881	EUR	6,686,330	12/12/2023	(148,576)	(0.01)
USD	2,030,114	NZD	3,484,097	12/12/2023	(108,994)	(0.01)
USD	2,682,877	KRW	3,637,450,288	13/12/2023	(117,747)	(0.01)
EUR	1,924,206	CZK	47,148,529	14/12/2023	(14,624)	(0.00)
USD	17,674,625	NZD	29,558,053	14/12/2023	(473,119)	(0.01)
USD	13,934,711	EUR	12,773,341	18/12/2023	(8,291)	(0.00)
USD	4,808,932	PLN	20,863,341	18/12/2023	(144,046)	(0.02)
USD	11,923,808	GBP	9,665,424	19/12/2023	(281,731)	(0.00)
AUD	3,972,000	NZD	4,333,607	20/12/2023	(41,642)	(0.00)
CAD	7,235,240	EUR	5,007,000	20/12/2023	(139,496)	(0.01)
CHF	4,495,182	EUR	4,766,000	20/12/2023	(59,114)	(0.00)
EUR	2,934,462	AUD	4,899,731	20/12/2023	(27,403)	(0.00)
EUR	9,616,416	CHF	9,209,652	20/12/2023	(40,549)	(0.00)
EUR	6,669,347	CZK	163,705,577	20/12/2023	(60,680)	(0.00)
EUR	2,498,000	NZD	4,518,427	20/12/2023	(47,252)	(0.00)
EUR	2,492,000	SEK	29,773,419	20/12/2023	(117,595)	(0.01)
ILS	19,959,739	EUR	4,929,000	20/12/2023	(14,241)	(0.00)
JPY	6,238,333,532	USD	42,308,779	20/12/2023	(148,424)	(0.01)
MXN	47,524,939	EUR	2,528,258	20/12/2023	(43,123)	(0.00)
NOK	135,208,213	USD	12,613,267	20/12/2023	(32,544)	(0.00)
USD	3,618,556	AUD	5,606,155	20/12/2023	(78,152)	(0.00)
USD	38,755,000	CAD	52,877,384	20/12/2023	(172,960)	(0.00)
USD	38,594,358	CHF	34,280,221	20/12/2023	(632,383)	(0.01)
USD	2,045,635	CLP	1,875,942,549	20/12/2023	(104,890)	(0.00)
USD	21,590,471	CNH	157,824,504	20/12/2023	(513,724)	(0.03)
USD	10,412,000	CNY	75,414,033	20/12/2023	(202,033)	(0.01)
USD	7,338,231	CZK	167,524,485	20/12/2023	(174,486)	(0.01)
USD	78,652,683	EUR	73,608,797	20/12/2023	(1,704,387)	(0.07)
USD	31,573,980	GBP	25,540,736	20/12/2023	(679,307)	(0.00)
USD	69,396	HUF	25,391,248	20/12/2023	(3,192)	(0.00)
USD	9,130,877	ILS	35,626,309	20/12/2023	(448,079)	(0.02)
USD	21,388,027	KRW	28,240,520,923	20/12/2023	(364,315)	(0.02)
USD	12,604,809	MXN	225,315,117	20/12/2023	(276,073)	(0.01)
USD	5,989,003	NOK	64,367,443	20/12/2023	(195)	(0.00)
USD	37,900,501	NZD	64,213,201	20/12/2023	(1,525,666)	(0.06)
USD	12,576,455	SEK	136,449,588	20/12/2023	(430,163)	(0.03)
USD	4,958,439	SGD	6,737,803	20/12/2023	(84,890)	(0.00)
USD	16,162,907	TWD	505,955,153	20/12/2023	(23,191)	(0.00)
USD	8,403,597	ZAR	160,926,613	20/12/2023	(103,205)	(0.00)
NZD	14,059,496	USD	8,635,342	21/12/2023	(2,928)	(0.00)
AUD	52,462,235	NZD	57,043,458	22/12/2023	(428,277)	(0.01)
EUR	18,126,616	CHF	17,443,460	22/12/2023	(174,791)	(0.01)
EUR	6,654,878	CZK	163,176,750	22/12/2023	(51,794)	(0.00)
EUR	530,809	USD	581,296	22/12/2023	(1,767)	(0.00)
SEK	10,021,745	USD	959,407	22/12/2023	(4,004)	(0.00)
USD	815,913	AUD	1,241,957	22/12/2023	(3,092)	(0.00)
USD	15,834,006	SGD	21,158,799	22/12/2023	(5,077)	(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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,168,963	COP	4,767,031,848	26/12/2023	(1,245)	(0.00)
SEK	131,323,486	USD	12,534,262	27/12/2023	(11,130)	(0.00)
USD	5,011,424	GBP	4,132,226	10/01/2024	(207,851)	(0.01)
USD	664,476	MXN	11,763,925	16/01/2024	(5,135)	(0.00)
ZAR	49,920,129	USD	2,719,132	18/01/2024	(86,874)	(0.00)
USD	5,907,112	MXN	105,057,811	07/02/2024	(51,475)	(0.00)
USD	9,893,203	COP	40,727,616,793	09/02/2024	(13,803)	(0.00)
USD	7,572,296	GBP	6,079,357	09/02/2024	(107,770)	(0.00)
JPY	142,971,858	USD	976,107	13/02/2024	(1,311)	(0.00)
USD	5,043,202	COP	21,714,450,067	16/02/2024	(231,679)	(0.00)
USD	93,546,683	EUR	86,910,553	23/02/2024	(1,601,254)	(0.06)
EUR	15,003,556	USD	16,463,127	26/02/2024	(35,439)	(0.00)
USD	76,172,455	EUR	71,238,272	05/04/2024	(1,960,755)	(0.07)
USD	1,149,895	MXN	21,415,635	10/04/2024	(52,300)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(25,634,449)** **(0.94)**

### Share Class Specific Forward Currency Contracts – 0.67%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	25,044,045	USD	28,300,910	04/12/2023	306,146	0.02
HKD	11,612,238	USD	1,485,323	05/12/2023	1,447	0.00
EUR	724,690,185	USD	776,378,761	06/12/2023	14,247,301	0.53
PLN	13,748,141	USD	3,178,168	18/12/2023	263,574	0.00
GBP	110,597,161	USD	134,727,979	10/01/2024	4,963,531	0.18
SGD	31,738,553	USD	23,400,744	12/01/2024	380,904	0.01
CHF	20,516,188	USD	23,639,744	23/02/2024	3,083	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **20,165,986** **0.74**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	28,474,784	CHF	25,040,274	04/12/2023	(127,963)	(0.00)
USD	80,909	HKD	632,303	05/12/2023	(48)	(0.00)
USD	58,916,345	EUR	55,437,546	06/12/2023	(1,565,182)	(0.07)
USD	418,220	PLN	1,727,131	18/12/2023	(14,153)	(0.00)
USD	2,586,161	GBP	2,107,758	10/01/2024	(76,075)	(0.00)
USD	284,628	SGD	385,625	12/01/2024	(4,321)	(0.00)
JPY	5,861,212,390	USD	40,041,760	13/02/2024	(79,447)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(1,867,189)** **(0.07)**

### Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
19,235,000	Put EUR / Call USD	Expires 14/12/2023	Strike 1.08	(58,693)	55,417	0.00
41,352,000	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	(240,128)	329,400	0.01
28,896,000	Put EUR / Call USD	Expires 22/02/2024	Strike 1.08	35,174	241,243	0.01
31,530,578	Put EUR / Call USD	Expires 03/04/2024	Strike 1.06	(560,362)	155,989	0.01
				(824,009)	782,049	0.03
<b>GBP</b>						
32,870,000	Put GBP / Call USD	Expires 15/12/2023	Strike 1.19	(272,334)	374	0.00
16,743,000	Put GBP / Call USD	Expires 07/02/2024	Strike 1.20	(105,538)	23,149	0.00
				(377,872)	23,523	0.00
<b>NZD</b>						
34,827,000	Put NZD / Call USD	Expires 04/12/2023	Strike 0.58	(118,350)	21	0.00
34,677,000	Put NZD / Call USD	Expires 12/12/2023	Strike 0.58	(104,450)	213	0.00
34,731,000	Put NZD / Call USD	Expires 19/12/2023	Strike 0.61	(13,543)	141,330	0.01
				(236,343)	141,564	0.01
<b>USD</b>						
5,957,000	Call USD / Put COP	Expires 07/02/2024	Strike 4,300.00	(183,648)	83,523	0.00
6,006,000	Call USD / Put COP	Expires 14/02/2024	Strike 4,200.00	(161,225)	134,450	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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
5,175,000	Call USD / Put COP	Expires 08/05/2024	Strike 4,232.00	(35,107)	202,425	0.01
21,546,000	Call USD / Put MXN	Expires 06/12/2023	Strike 18.55	(299,705)	646	0.00
6,000,000	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	(117,096)	90,144	0.00
31,667,000	Call USD / Put SEK	Expires 21/12/2023	Strike 10.72	(42,561)	123,375	0.00
5,957,000	Put USD / Call COP	Expires 07/02/2024	Strike 4,300.00	90,070	357,241	0.01
6,006,000	Put USD / Call COP	Expires 14/02/2024	Strike 4,200.00	22,168	257,303	0.01
5,175,000	Put USD / Call COP	Expires 08/05/2024	Strike 4,232.00	26,532	264,065	0.01
10,150,000	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	(66,462)	47,137	0.00
6,000,000	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	(34,818)	172,422	0.01
				(801,852)	1,732,731	0.06
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,679,867</b>	<b>0.10</b>
<b>(cost USD 4,919,943)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(11,167,000)	Call AUD / Put NZD	Expires 04/12/2023	Strike 1.09	39,696	(8)	(0.00)
(11,308,000)	Call AUD / Put NZD	Expires 11/12/2023	Strike 1.08	29,800	(8,682)	(0.00)
(11,338,000)	Call AUD / Put NZD	Expires 22/12/2023	Strike 1.08	7,178	(28,096)	(0.00)
(11,167,000)	Put AUD / Call NZD	Expires 04/12/2023	Strike 1.09	(86,734)	(126,438)	(0.01)
(11,308,000)	Put AUD / Call NZD	Expires 11/12/2023	Strike 1.08	(16,905)	(55,387)	(0.00)
(11,338,000)	Put AUD / Call NZD	Expires 22/12/2023	Strike 1.08	(8,491)	(43,765)	(0.00)
				(35,456)	(262,376)	(0.01)
<b>EUR</b>						
(6,743,000)	Call EUR / Put CHF	Expires 04/12/2023	Strike 0.96	40,887	(1,125)	(0.00)
(6,708,000)	Call EUR / Put CHF	Expires 18/12/2023	Strike 0.96	32,735	(6,945)	(0.00)
(6,789,000)	Call EUR / Put CHF	Expires 21/12/2023	Strike 0.96	29,448	(9,761)	(0.00)
(6,680,000)	Call EUR / Put CZK	Expires 30/11/2023	Strike 24.58	38,566	(0)	(0.00)
(6,740,000)	Call EUR / Put CZK	Expires 12/12/2023	Strike 24.53	33,606	(8,478)	(0.00)
(6,734,000)	Call EUR / Put CZK	Expires 18/12/2023	Strike 24.52	28,047	(13,789)	(0.00)
(6,758,000)	Call EUR / Put CZK	Expires 21/12/2023	Strike 24.54	21,974	(16,536)	(0.00)
(6,708,000)	Call EUR / Put GBP	Expires 07/12/2023	Strike 0.88	28,286	(629)	(0.00)
(6,789,000)	Call EUR / Put GBP	Expires 14/12/2023	Strike 0.87	20,656	(12,561)	(0.00)
(6,773,000)	Call EUR / Put GBP	Expires 22/12/2023	Strike 0.87	13,299	(22,728)	(0.00)
(6,743,000)	Call EUR / Put SEK	Expires 04/12/2023	Strike 11.82	55,962	(7)	(0.00)
(6,789,000)	Call EUR / Put SEK	Expires 21/12/2023	Strike 11.44	2,093	(57,886)	(0.00)
(6,773,000)	Call EUR / Put SEK	Expires 27/12/2023	Strike 11.42	(11,316)	(70,170)	(0.00)
(6,743,000)	Put EUR / Call CHF	Expires 04/12/2023	Strike 0.96	(9,295)	(51,308)	(0.00)
(6,708,000)	Put EUR / Call CHF	Expires 18/12/2023	Strike 0.96	(42,931)	(82,610)	(0.01)
(6,789,000)	Put EUR / Call CHF	Expires 21/12/2023	Strike 0.96	(42,643)	(81,852)	(0.01)
(6,680,000)	Put EUR / Call CZK	Expires 30/11/2023	Strike 24.58	(40,959)	(79,525)	(0.01)
(6,740,000)	Put EUR / Call CZK	Expires 12/12/2023	Strike 24.53	(25,194)	(67,277)	(0.00)
(6,734,000)	Put EUR / Call CZK	Expires 18/12/2023	Strike 24.52	(24,280)	(66,115)	(0.00)
(6,758,000)	Put EUR / Call CZK	Expires 21/12/2023	Strike 24.54	(34,085)	(72,595)	(0.00)
(6,708,000)	Put EUR / Call GBP	Expires 07/12/2023	Strike 0.88	(67,240)	(96,155)	(0.01)
(6,789,000)	Put EUR / Call GBP	Expires 14/12/2023	Strike 0.87	(27,158)	(60,375)	(0.00)
(6,773,000)	Put EUR / Call GBP	Expires 22/12/2023	Strike 0.87	(19,042)	(55,068)	(0.00)
(6,743,000)	Put EUR / Call SEK	Expires 04/12/2023	Strike 11.82	(176,530)	(232,499)	(0.01)
(6,789,000)	Put EUR / Call SEK	Expires 21/12/2023	Strike 11.44	13,557	(46,422)	(0.00)
(6,773,000)	Put EUR / Call SEK	Expires 27/12/2023	Strike 11.42	16,273	(42,581)	(0.00)
(41,352,000)	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	1,077,360	(329,400)	(0.01)
				932,076	(1,584,397)	(0.06)
<b>GBP</b>						
(16,435,000)	Put GBP / Call USD	Expires 15/12/2023	Strike 1.22	266,903	(3,009)	(0.00)
<b>USD</b>						
(6,000,000)	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	125,916	(90,144)	(0.00)
(7,105,000)	Call USD / Put SGD	Expires 04/12/2023	Strike 1.36	33,831	(7)	(0.00)
(7,244,000)	Call USD / Put SGD	Expires 07/12/2023	Strike 1.35	34,760	(927)	(0.00)
(7,405,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.33	(3,717)	(40,498)	(0.00)
(7,378,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.34	11,661	(29,637)	(0.00)
(10,150,000)	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	24,431	(47,137)	(0.00)
(6,000,000)	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	43,638	(172,422)	(0.01)
(7,105,000)	Put USD / Call SGD	Expires 04/12/2023	Strike 1.36	(89,463)	(123,300)	(0.01)
(7,244,000)	Put USD / Call SGD	Expires 07/12/2023	Strike 1.35	(60,064)	(95,751)	(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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
	<b>USD – (Continued)</b>					
(7,405,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.33	4,428	(32,353)	(0.00)
(7,378,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.34	(2,239)	(43,538)	(0.00)
				123,182	(675,714)	(0.03)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (3,812,201))</b>					<b>(2,525,496)</b>	<b>(0.10)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 1,107,742)</b>					<b>154,371</b>	<b>0.00</b>

**Swap Contracts – (0.32%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
234,120,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	306,574	0.01
34,130,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	871,727	0.03
133,850,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	3,521,239	0.13
150,803,510	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	994,552	0.04
268,271,180	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	535,162	0.02
32,230,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	112,796	0.00
115,350,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	12,267	0.00
551,930,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	124,059	0.00
9,320,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2028	139,093	0.01
205,530,760,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	181,218	0.01
94,837,820,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	174,783	0.01
193,090,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	799,307	0.03
69,780,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	3,076,753	0.11
412,280,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	27,261	0.00
221,110,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	20/12/2033	218,223	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>11,095,014</b>	<b>0.41</b>
<b>Credit Default Swaps</b>						
39,352,863	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2028	625,957	0.02
20,900,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	212,277	0.01
32,530,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2028	284,882	0.01
19,850,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2028	268,825	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,391,941</b>	<b>0.05</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>12,486,955</b>	<b>0.46</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
154,258,268	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(445,319)	(0.02)
51,180,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(16,227)	(0.00)
91,800,600	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(1,313,042)	(0.05)
293,490,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(7,086,795)	(0.26)
249,520,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(5,544,617)	(0.20)
63,400,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(241,317)	(0.01)
23,404,762	Fixed 13.030%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(273,532)	(0.01)
213,650,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(893,738)	(0.03)
768,320,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(63,830)	(0.00)
9,600,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2025	(69,566)	(0.00)
15,990,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2026	(171,122)	(0.01)
36,040,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(620,008)	(0.02)
11,030,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(151,541)	(0.01)
6,260,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2038	(120,374)	(0.01)
3,700,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(58,551)	(0.00)
45,610,340,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(171,599)	(0.01)
705,210,000	Fixed 9.750%	Floating (MXN 1 month TIIE)	MXN	17/12/2025	(106,686)	(0.00)
280,820,000	Fixed 8.750%	Floating (MXN 1 month TIIE)	MXN	07/12/2033	(108,822)	(0.00)
38,800,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(116,579)	(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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
292,820,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(2,211,392)	(0.08)
540,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	20/12/2033	(528)	(0.00)
45,750,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(492,728)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(20,277,913)</b>	<b>(0.74)</b>
<b>Credit Default Swaps</b>						
12,930,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2028	(95,940)	(0.00)
39,210,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2028	(698,681)	(0.03)
22,510,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2028	(184,836)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(979,457)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(21,257,370)</b>	<b>(0.78)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 3,522,543,824)</b>					<b>2,602,962,975</b>	<b>95.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>116,575,754</b>	<b>4.29</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,719,538,729</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 3,521,436,082)					2,597,711,106	95.52
Unrealised gain on futures contracts					1,556,735	0.06
Unrealised loss on futures contracts					(199,554)	(0.01)
Unrealised gain on forward currency contracts					19,846,384	0.73
Unrealised loss on forward currency contracts					(25,634,449)	(0.94)
Unrealised gain on forward currency contracts held for hedging purposes					20,165,986	0.74
Unrealised loss on forward currency contracts held for hedging purposes					(1,867,189)	(0.07)
Market value of purchased options (cost USD 4,919,943)					2,679,867	0.10
Market value of written options (cost USD (3,812,201))					(2,525,496)	(0.10)
Unrealised gain on swap contracts					12,486,955	0.46
Unrealised loss on swap contracts					(21,257,370)	(0.78)
Other Assets and Liabilities					116,575,754	4.29
<b>Shareholders' Equity</b>					<b>2,719,538,729</b>	<b>100.00</b>

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 and UBS AG.

The counterparty for swap contracts was Barclays Bank PLC.

\* A portion of these securities were on loan at 30 November 2023. 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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 91.28%</b>						
<b>Bermuda</b>						
210,000	Credicorp Ltd.	USD	2.750%	17/06/2025	199,324	0.91
200,000	Inkia Energy Ltd.	USD	5.875%	09/11/2027	189,590	0.87
					388,914	1.78
<b>Brazil</b>						
200,000	Banco do Brasil SA	USD	3.250%	30/09/2026	186,126	0.85
<b>British Virgin Islands</b>						
120,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	110,100	0.50
<b>Cayman Islands</b>						
200,000	Energuate Trust	USD	5.875%	03/05/2027	184,172	0.84
320,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	318,800	1.45
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	159,750	0.73
280,000	Lamar Funding Ltd.	USD	3.958%	07/05/2025	270,927	1.24
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	181,666	0.83
300,000	QNB Finance Ltd.	USD	1.625%	22/09/2025	278,625	1.27
					1,393,940	6.36
<b>Chile</b>						
300,000	Banco del Estado de Chile	USD	2.704%	09/01/2025	289,929	1.32
200,000	Banco Santander Chile	USD	2.700%	10/01/2025	193,100	0.88
200,000	Chile Government International Bond	USD	2.750%	31/01/2027	186,413	0.85
80,000	Empresa Nacional de Telecomunicaciones SA	USD	4.875%	30/10/2024	78,960	0.36
261,220	GNL Quintero SA	USD	4.634%	31/07/2029	252,849	1.16
200,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	196,988	0.90
					1,198,239	5.47
<b>Colombia</b>						
+	310,000 Banco de Bogota SA	USD	6.250%	12/05/2026	299,382	1.37
	200,000 Colombia Government International Bond	USD	3.875%	25/04/2027	186,386	0.85
	30,000 Ecopetrol SA	USD	8.625%	19/01/2029	31,101	0.14
	20,000 Ecopetrol SA	USD	6.875%	29/04/2030	18,912	0.09
	90,000 Ecopetrol SA	USD	8.875%	13/01/2033	92,700	0.42
	200,000 Oleoducto Central SA	USD	4.000%	14/07/2027	181,888	0.83
					810,369	3.70
<b>Czech Republic</b>						
200,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	221,085	1.01
<b>Guatemala</b>						
200,000	CT Trust	USD	5.125%	03/02/2032	165,525	0.76
200,000	Guatemala Government Bond	USD	4.500%	03/05/2026	190,807	0.87
					356,332	1.63
<b>Hong Kong</b>						
200,000	Airport Authority	USD	4.750%	12/01/2028	199,663	0.91
<b>Hungary</b>						
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	203,850	0.93
210,000	OTP Bank Nyrt	EUR	7.350%	04/03/2026	234,522	1.07
					438,372	2.00
<b>India</b>						
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	245,748	1.12
<b>Indonesia</b>						
160,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	158,399	0.72
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	196,151	0.90
					354,550	1.62
<b>Ivory Coast</b>						
250,000	Ivory Coast Government International Bond	USD	5.375%	23/07/2024	246,888	1.13
<b>Jersey</b>						
239,242	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	222,794	1.02
<b>Luxembourg</b>						
160,000	GTC Aurora Luxembourg SA	EUR	2.250%	23/06/2026	119,388	0.54

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
229,908	Guara Norte SARL	USD	5.198%	15/06/2034	202,681	0.93
285,000	Hidrovias International Finance SARL	USD	5.950%	24/01/2025	278,338	1.27
					600,407	2.74
<b>Mauritius</b>						
200,000	Axian Telecom	USD	7.375%	16/02/2027	183,146	0.84
<b>Mexico</b>						
310,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	307,183	1.40
200,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	185,520	0.85
200,000	Cemex SAB de CV	USD	5.125%	Perp.	186,973	0.85
200,000	Cemex SAB de CV	USD	9.125%	Perp.	209,100	0.95
230,000	GCC SAB de CV	USD	3.614%	20/04/2032	185,892	0.85
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	190,697	0.87
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	183,620	0.84
200,000	Sigma Alimentos SA de CV	USD	4.125%	02/05/2026	190,597	0.87
					1,639,582	7.48
<b>Morocco</b>						
200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	176,250	0.81
200,000	Morocco Government International Bond	USD	5.950%	08/03/2028	201,750	0.92
					378,000	1.73
<b>Netherlands</b>						
323,750	Greenko Dutch BV	USD	3.850%	29/03/2026	296,140	1.35
168,118	MV24 Capital BV	USD	6.748%	01/06/2034	151,726	0.69
110,000	NE Property BV	EUR	1.750%	23/11/2024	115,695	0.53
310,000	Prosus NV	USD	3.257%	19/01/2027	281,542	1.29
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	123,593	0.56
					968,696	4.42
<b>Nigeria</b>						
230,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	209,194	0.95
<b>North Macedonia</b>						
100,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	113,024	0.52
<b>Norway</b>						
79,613	DNO ASA <sup>(a)</sup>	USD	8.375%	29/05/2024	79,779	0.36
<b>Oman</b>						
270,000	Oman Government International Bond	USD	4.750%	15/06/2026	263,925	1.20
<b>Panama</b>						
210,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	195,575	0.89
260,000	Intercorp Financial Services, Inc.	USD	4.125%	19/10/2027	230,443	1.05
200,000	Panama Government International Bond	USD	3.875%	17/03/2028	180,769	0.83
200,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	165,445	0.76
					772,232	3.53
<b>Paraguay</b>						
270,000	Banco Continental SAECA	USD	2.750%	10/12/2025	249,294	1.14
154,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	151,571	0.69
					400,865	1.83
<b>Peru</b>						
250,000	Banco de Credito del Peru SA	USD	2.700%	11/01/2025	241,066	1.10
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	207,235	0.94
350,000	InRetail Consumer	USD	3.250%	22/03/2028	306,075	1.40
270,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	227,633	1.04
					982,009	4.48
<b>Philippines</b>						
200,000	Philippines Government International Bond	USD	5.170%	13/10/2027	201,139	0.92
<b>Poland</b>						
200,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	207,750	0.95
70,000	Poland Government International Bond	USD	5.500%	16/11/2027	71,759	0.33
					279,509	1.28

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Qatar</b>						
161,500	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	6.332%	30/09/2027	164,730	0.75
<b>Romania</b>						
200,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	227,453	1.04
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	113,999	0.52
					341,452	1.56
<b>South Africa</b>						
400,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	367,000	1.68
220,000	South Africa Government International Bond	USD	4.665%	17/01/2024	219,493	1.00
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	195,000	0.89
					781,493	3.57
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	182,620	0.83
340,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	299,292	1.37
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	198,198	0.90
					680,110	3.10
<b>Thailand</b>						
200,000	Kasikornbank PCL	USD	5.458%	07/03/2028	200,872	0.92
<b>Turkey</b>						
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	166,000	0.76
199,219	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	177,791	0.81
200,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	203,460	0.93
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	200,000	0.91
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	200,750	0.92
200,000	Türkiye Sise ve Cam Fabrikaları AS	USD	6.950%	14/03/2026	197,250	0.90
200,000	Yapı ve Kredi Bankası AS	USD	9.250%	16/10/2028	206,500	0.94
					1,351,751	6.17
<b>United Arab Emirates</b>						
350,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	308,668	1.41
200,000	NBK SPC Ltd.	USD	1.625%	15/09/2027	179,250	0.82
280,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	246,050	1.12
					733,968	3.35
<b>United Kingdom</b>						
200,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	180,407	0.82
<b>United States</b>						
330,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	339,531	1.55
340,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	323,000	1.47
340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	319,644	1.46
200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	198,382	0.91
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	181,733	0.83
					1,362,290	6.22
<b>Uzbekistan</b>						
520,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	481,000	2.20
280,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	271,600	1.24
					752,600	3.44
<b>TOTAL BONDS</b> (cost USD 20,707,453)					<b>19,994,300</b>	<b>91.28</b>
<b>Mutual Funds – 5.48%</b>						
<b>Ireland</b>						
1,200,926	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>				1,200,926	5.48
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,200,926)					<b>1,200,926</b>	<b>5.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 21,908,379)					<b>21,195,226</b>	<b>96.76</b>

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 2023

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 21,908,379)

21,195,226      96.76

#### Futures Contracts – (0.16%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
(4)	German Federal Republic Bonds 2YR Futures 07/12/2023	Short	(459,792)	44	0.00
<b>USD</b>					
22	US Treasury Notes 2YR Futures 28/03/2024	Long	4,498,656	16,500	0.08
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>16,544</b>	<b>0.08</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(3)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(384,281)	(1,768)	(0.01)
<b>USD</b>					
(8)	US Treasury Notes 10YR Futures 19/03/2024	Short	(878,500)	(7,703)	(0.04)
(45)	US Treasury Notes 5YR Futures 28/03/2024	Short	(4,808,320)	(35,508)	(0.16)
(5)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(568,047)	(6,406)	(0.03)
				(6,254,867)	(0.23)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(51,385)</b>	<b>(0.24)</b>

#### Forward Currency Contracts – (0.14%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	166,233	USD	177,601	06/12/2023	3,757	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>3,757</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,585,867	EUR	1,484,885	06/12/2023	(34,121)	(0.16)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(34,121)</b>	<b>(0.16)</b>

#### Share Class Specific Forward Currency Contracts – 0.94%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	9,436,725	USD	10,094,990	06/12/2023	200,335	0.91
GBP	337,359	USD	410,599	10/01/2024	15,509	0.08
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>215,844</b>	<b>0.99</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,892,659	EUR	1,744,646	06/12/2023	(10,724)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(10,724)</b>	<b>(0.05)</b>

### MARKET VALUE OF INVESTMENTS (cost USD 21,908,379)

21,335,141      97.40

### OTHER ASSETS AND LIABILITIES

569,418      2.60

### SHAREHOLDERS' EQUITY

21,904,559      100.00

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

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## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 30 November 2023

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 21,908,379)	21,195,226	96.76
Unrealised gain on futures contracts	16,544	0.08
Unrealised loss on futures contracts	(51,385)	(0.24)
Unrealised gain on forward currency contracts	3,757	0.02
Unrealised loss on forward currency contracts	(34,121)	(0.16)
Unrealised gain on forward currency contracts held for hedging purposes	215,844	0.99
Unrealised loss on forward currency contracts held for hedging purposes	(10,724)	(0.05)
Other Assets and Liabilities	569,418	2.60
<b>Shareholders' Equity</b>	<b>21,904,559</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

\* A portion of these securities were on loan at 30 November 2023. 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—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds – 75.13%</b>							
<b>Australia</b>							
1,050,000	Toyota Finance Australia Ltd.	EUR	0.064%	13/01/2025	1,008,032	0.36	
<b>Austria</b>							
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,369,620	0.49	
<b>Belgium</b>							
1,300,000	KBC Group NV	EUR	0.625%	10/04/2025	1,246,206	0.44	
<b>British Virgin Islands</b>							
1,900,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	1,892,058	0.67	
<b>Canada</b>							
1,675,000	Bank of Montreal	EUR	1.000%	05/04/2026	1,583,187	0.56	
2,525,000	Canadian Imperial Bank of Commerce	EUR	0.375%	03/05/2024	2,486,469	0.89	
825,000	Canadian Imperial Bank of Commerce	EUR	4.299%	09/06/2025	826,122	0.30	
1,603,000	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/2026	1,495,586	0.53	
2,755,000	Royal Bank of Canada	EUR	0.625%	23/03/2026	2,586,412	0.92	
1,500,000	Toronto-Dominion Bank	EUR	3.250%	27/04/2026	1,491,900	0.53	
					10,469,676	3.73	
<b>Denmark</b>							
1,275,000	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	1,267,006	0.45	
425,000	Carlsberg Breweries AS	EUR	3.500%	26/11/2026	424,851	0.15	
1,625,000	Danske Bank A/S	EUR	1.625%	15/03/2024	1,613,934	0.58	
975,000	Danske Bank A/S	EUR	0.500%	27/08/2025	949,143	0.34	
2,800,000	Nykredit Realkredit AS	EUR	0.875%	17/01/2024	2,789,220	0.99	
475,000	Orsted AS	EUR	3.625%	01/03/2026	472,430	0.17	
					7,516,584	2.68	
<b>France</b>							
900,000	ALD SA	EUR	4.875%	06/10/2028	927,729	0.33	
2,300,000	Autoroutes du Sud de la France SA	EUR	2.950%	17/01/2024	2,297,056	0.82	
2,000,000	Banque Federative du Credit Mutuel SA	EUR	0.125%	05/02/2024	1,986,580	0.71	
650,000	Banque Federative du Credit Mutuel SA	EUR	3.000%	21/05/2024	646,204	0.23	
1,100,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,053,118	0.38	
1,600,000	Banque Stellantis France SACA	EUR	0.000%	22/01/2025	1,531,104	0.55	
100,000	Banque Stellantis France SACA	EUR	3.875%	19/01/2026	100,033	0.04	
1,480,000	BNP Paribas SA	EUR	1.000%	17/04/2024	1,463,883	0.52	
1,000,000	BNP Paribas SA	EUR	1.000%	27/06/2024	983,340	0.35	
1,500,000	BPCE SA	EUR	2.875%	16/01/2024	1,498,020	0.53	
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,299,074	0.46	
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,352,968	1.19	
500,000	Credit Agricole SA	EUR	0.750%	05/12/2023	500,000	0.18	
1,200,000	Credit Agricole SA	GBP	7.375%	18/12/2023	1,389,301	0.49	
775,000	Credit Agricole SA	EUR	3.000%	22/12/2024	766,994	0.27	
700,000	Crown European Holdings SA	EUR	3.375%	15/05/2025	693,413	0.25	
800,000	Electricite de France SA	EUR	3.750%	05/06/2027	802,064	0.29	
800,000	Elis SA	EUR	1.000%	03/04/2025	766,080	0.27	
1,400,000	Forvia SE	EUR	2.750%	15/02/2027	1,322,538	0.47	
550,000	Loxam SAS	EUR	3.250%	14/01/2025	547,437	0.19	
350,000	Loxam SAS	EUR	2.875%	15/04/2026	331,212	0.12	
+	325,000	Loxam SAS	EUR	4.500%	15/02/2027	314,451	0.11
1,800,000	Orange SA	EUR	3.125%	09/01/2024	1,798,524	0.64	
600,000	Pernod Ricard SA	EUR	3.750%	15/09/2027	605,886	0.22	
300,000	RCI Banque SA	EUR	0.500%	14/07/2025	284,382	0.10	
600,000	Renault SA	EUR	2.375%	25/05/2026	570,342	0.20	
500,000	Schneider Electric SE	EUR	3.375%	06/04/2025	498,260	0.18	
3,000,000	Societe Generale SA	EUR	1.250%	15/02/2024	2,983,020	1.06	
700,000	Societe Generale SA	GBP	1.875%	03/10/2024	785,269	0.28	
1,500,000	Societe Generale SA	EUR	4.250%	28/09/2026	1,518,225	0.54	
2,375,000	Sodexo SA	EUR	0.500%	17/01/2024	2,364,621	0.84	
					35,981,128	12.81	
<b>Germany</b>							
950,000	Commerzbank AG	EUR	0.100%	11/09/2025	891,632	0.32	
2,000,000	Deutsche Bank AG	GBP	3.875%	12/02/2024	2,303,210	0.82	
1,600,000	Deutsche Bank AG	EUR	3.250%	24/05/2028	1,524,864	0.54	
2,000,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	1,850,020	0.66	
800,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	810,944	0.29	
1,550,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,508,739	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
1,700,000	Vonovia SE	EUR	0.000%	01/12/2025	1,565,343	0.56
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	203,810	0.07
					10,658,562	3.79
<b>Ireland</b>						
750,000	Abbott Ireland Financing DAC	EUR	0.100%	19/11/2024	723,750	0.26
800,000	AIB Group PLC	EUR	1.250%	28/05/2024	788,920	0.28
575,000	AIB Group PLC	EUR	2.250%	03/07/2025	561,108	0.20
1,300,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,253,148	0.45
475,000	CA Auto Bank SpA	EUR	0.000%	16/04/2024	468,326	0.17
1,750,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,726,043	0.61
1,150,000	Permanent TSB Group Holdings PLC	EUR	5.250%	30/06/2025	1,149,793	0.41
					6,671,088	2.38
<b>Isle Of Man</b>						
615,000	Playtech PLC	EUR	5.875%	28/06/2028	610,590	0.22
<b>Italy</b>						
675,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	635,040	0.23
725,000	Banco BPM SpA	EUR	1.750%	28/01/2025	704,359	0.25
3,640,000	Italy Buoni Poliennali Del Tesoro—Series 3Y	EUR	0.000%	15/08/2024	3,551,512	1.26
950,000	Leasys SpA	EUR	0.000%	22/07/2024	925,842	0.33
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,419,439	0.50
975,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	971,451	0.35
					8,207,643	2.92
<b>Ivory Coast</b>						
540,000	Ivory Coast Government International Bond	EUR	5.125%	15/06/2025	535,237	0.19
<b>Japan</b>						
1,425,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	1,403,425	0.50
1,775,000	Mitsubishi UFJ Financial Group, Inc.	EUR	3.273%	19/09/2025	1,760,374	0.63
875,000	Takeda Pharmaceutical Co. Ltd.	EUR	0.750%	09/07/2027	793,319	0.28
					3,957,118	1.41
<b>Jersey</b>						
81,452	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	80,803	0.03
<b>Luxembourg</b>						
825,000	Alltice Financing SA	EUR	2.250%	15/01/2025	797,231	0.28
1,000,000	Aroundtown SA	EUR	0.625%	09/07/2025	912,410	0.32
975,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	969,013	0.35
1,100,000	CNH Industrial Finance Europe SA	EUR	0.000%	01/04/2024	1,085,359	0.39
625,000	John Deere Bank SA	GBP	5.125%	18/10/2028	729,483	0.26
900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	863,208	0.31
1,565,000	Logicor Financing SARL	EUR	0.625%	17/11/2025	1,436,388	0.51
1,625,000	Medtronic Global Holdings SCA	EUR	0.000%	15/10/2025	1,520,967	0.54
500,000	Nestle Finance International Ltd.	EUR	0.375%	18/01/2024	497,800	0.18
270,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	261,976	0.09
					9,073,835	3.23
<b>Mexico</b>						
1,530,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	1,454,265	0.52
<b>Netherlands</b>						
1,500,000	ABN AMRO Bank NV	EUR	0.875%	15/01/2024	1,494,450	0.53
1,350,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,296,567	0.46
825,000	ASML Holding NV	EUR	3.500%	06/12/2025	826,246	0.29
850,000	BMW Finance NV	EUR	3.250%	22/11/2026	847,450	0.30
500,000	Daimler Truck International Finance BV	EUR	3.875%	19/06/2026	502,350	0.18
3,025,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	2,840,838	1.01
1,025,000	Heimstaden Bostad Treasury BV	EUR	0.250%	13/10/2024	949,140	0.34
325,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	278,869	0.10
575,000	IMCD NV	EUR	4.875%	18/09/2028	581,871	0.21
800,000	ING Groep NV	GBP	5.000%	30/08/2026	915,293	0.33
550,000	Lseg Netherlands BV	EUR	4.125%	29/09/2026	557,788	0.20
1,100,000	PACCAR Financial Europe BV	EUR	3.250%	29/11/2025	1,092,135	0.39
1,500,000	PACCAR Financial Europe BV	EUR	3.375%	15/05/2026	1,494,360	0.53
600,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	586,788	0.21
400,000	RELX Finance BV	EUR	0.000%	18/03/2024	395,288	0.14
625,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	629,769	0.22

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## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
1,000,000	Sartorius Finance BV	EUR	4.250%	14/09/2026	1,010,640	0.36
4,550,000	Signify NV	EUR	2.000%	11/05/2024	4,504,227	1.60
725,000	Stellantis NV	EUR	3.875%	05/01/2026	727,088	0.26
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	0.000%	18/11/2025	1,003,222	0.36
250,000	United Group BV	EUR	3.125%	15/02/2026	237,465	0.09
1,400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	1,325,058	0.47
1,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	938,680	0.33
					25,035,582	8.91
<b>Norway</b>						
925,000	Adevinta ASA	EUR	2.625%	15/11/2025	918,879	0.33
<b>Romania</b>						
4,190,000	Romania Government International Bond	EUR	2.750%	29/10/2025	4,077,394	1.45
<b>Spain</b>						
1,000,000	Banco Bilbao Vizcaya Argentaria SA	EUR	4.125%	10/05/2026	1,001,510	0.36
300,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	303,132	0.11
1,600,000	Banco Santander SA	EUR	1.125%	17/01/2025	1,548,896	0.55
3,000,000	Banco Santander SA	EUR	0.100%	26/01/2025	2,981,910	1.06
1,200,000	Banco Santander SA	EUR	1.375%	05/01/2026	1,139,892	0.40
3,700,000	CaixaBank SA	EUR	2.375%	01/02/2024	3,689,899	1.31
1,290,000	Spain Government Bond <sup>(a)</sup>	EUR	2.750%	31/10/2024	1,280,647	0.46
					11,945,886	4.25
<b>Supranationals</b>						
700,000	European Stability Mechanism	EUR	1.000%	23/09/2025	674,072	0.24
<b>Sweden</b>						
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	772,984	0.28
230,000	Volvo Car AB	EUR	2.000%	24/01/2025	224,314	0.08
750,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	727,553	0.26
825,000	Volvo Treasury AB	EUR	3.750%	25/11/2024	823,507	0.29
300,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	298,887	0.11
1,100,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	1,108,096	0.39
					3,955,341	1.41
<b>Switzerland</b>						
1,300,000	UBS Group AG	EUR	2.125%	04/03/2024	1,293,708	0.46
1,425,000	UBS Group AG	EUR	1.250%	17/07/2025	1,395,645	0.50
1,200,000	UBS Group AG	EUR	0.250%	29/01/2026	1,142,484	0.41
1,350,000	UBS Group AG	EUR	1.000%	24/06/2027	1,243,795	0.44
					5,075,632	1.81
<b>United Kingdom</b>						
3,000,000	Barclays PLC	EUR	1.875%	08/12/2023	2,999,280	1.07
2,600,000	Barclays PLC	GBP	3.125%	17/01/2024	2,998,236	1.07
3,625,000	Barclays PLC	EUR	3.375%	02/04/2025	3,611,370	1.28
675,000	DS Smith PLC	EUR	4.375%	27/07/2027	679,806	0.24
3,500,000	HSBC Bank PLC	EUR	4.195%	08/03/2025	3,507,315	1.25
2,025,000	Nationwide Building Society	EUR	0.250%	22/07/2025	1,911,762	0.68
925,000	NatWest Group PLC	EUR	2.000%	04/03/2025	919,339	0.33
2,800,000	Standard Chartered PLC <sup>(a)</sup>	USD	3.971%	30/03/2026	2,485,991	0.88
100,000	Thames Water Utilities Finance PLC	GBP	4.000%	19/06/2025	110,614	0.04
275,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	245,440	0.09
700,000	Vodafone Group PLC	EUR	1.125%	20/11/2025	667,618	0.24
					20,136,771	7.17
<b>United States</b>						
500,000	American Honda Finance Corp.	EUR	0.750%	17/01/2024	498,080	0.18
1,375,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,379,854	0.49
119,000	AT&T, Inc.	EUR	3.550%	18/11/2025	118,733	0.04
3,225,000	Bank of America Corp.	EUR	1.379%	07/02/2025	3,208,843	1.14
2,200,000	Bank of America Corp.	EUR	1.949%	27/10/2026	2,114,684	0.75
1,000,000	Berry Global, Inc.	EUR	1.000%	15/01/2025	965,160	0.34
675,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	680,994	0.24
775,000	Citigroup, Inc.	EUR	2.375%	22/05/2024	769,180	0.27
2,125,000	Citigroup, Inc.	EUR	1.750%	28/01/2025	2,072,512	0.74
900,000	Danaher Corp.	EUR	1.700%	30/03/2024	892,935	0.32
2,500,000	Ecolab, Inc.	EUR	1.000%	15/01/2024	2,491,325	0.89
300,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	289,410	0.10

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## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
4,275,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	4,248,580	1.51
975,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	1,109,510	0.40
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	881,895	0.31
2,000,000	JPMorgan Chase & Co.	EUR	0.625%	25/01/2024	1,990,220	0.71
1,550,000	Kellanova	EUR	1.000%	17/05/2024	1,528,842	0.54
950,000	Kraft Heinz Foods Co.	EUR	4.254%	09/05/2025	951,796	0.34
100,000	McDonald's Corp.	EUR	0.625%	29/01/2024	99,463	0.04
350,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	405,104	0.14
325,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	242,057	0.09
1,525,000	National Grid North America, Inc.	EUR	0.410%	20/01/2026	1,422,978	0.51
475,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	480,966	0.17
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	692,433	0.25
800,000	Netflix, Inc.	EUR	3.625%	15/05/2027	799,312	0.29
2,175,000	Oracle Corp.	EUR	3.125%	10/07/2025	2,160,471	0.77
1,000,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	984,830	0.35
1,925,000	Stryker Corp.	EUR	0.250%	03/12/2024	1,855,546	0.66
1,150,000	Thermo Fisher Scientific, Inc.	EUR	2.000%	15/04/2025	1,122,078	0.40
1,775,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	1,603,503	0.57
400,000	VF Corp.	EUR	4.125%	07/03/2026	392,360	0.14
					38,453,654	13.69
<b>TOTAL BONDS</b> (cost EUR 215,512,925)					<b>211,005,656</b>	<b>75.13</b>
<b>Mutual Funds – 4.59%</b>						
<b>Ireland</b>						
1,272	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(b)</sup>				12,892,856	4.59
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 12,881,047)					<b>12,892,856</b>	<b>4.59</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 228,393,972)					<b>223,898,512</b>	<b>79.72</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 12.08%</b>						
<b>United States</b>						
95,792	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.965%	25/01/2034	88,240	0.03
15,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.000%	18/12/2038	13,194,197	4.70
15,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	18/12/2038	13,391,855	4.77
2,091,148	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	1,825,588	0.65
4,342,601	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2050	3,549,283	1.26
27,469	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	25,166	0.01
1,203,337	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,092,189	0.39
46,146	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	43,416	0.02
354,583	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	320,925	0.12
426,465	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	375,088	0.13
					33,905,947	12.08
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 34,450,746)					<b>33,905,947</b>	<b>12.08</b>
<b>Non-Agencies Asset Backed Obligations – 5.00%</b>						
<b>Cayman Islands</b>						
950,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	865,166	0.31
1,050,000	Bavarian Sky UK 5 PLC 2014-1A Class A1A2 <sup>(a)</sup>	USD	6.788%	20/10/2034	953,124	0.34
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR <sup>(a)</sup>	USD	9.202%	28/07/2034	1,963,344	0.70
1,116,383	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(a)</sup>	USD	6.405%	15/04/2029	1,019,459	0.36
1,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(a)</sup>	USD	6.868%	20/01/2032	909,611	0.33
349,633	Nassau Ltd. 2017-IIA Class AL <sup>(a)</sup>	USD	6.905%	15/01/2030	319,706	0.11
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR <sup>(a)</sup>	USD	8.838%	20/04/2031	727,516	0.26
3,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR <sup>(a)</sup>	USD	6.923%	25/01/2034	2,732,953	0.97
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(a)</sup>	USD	7.007%	20/01/2034	2,580,657	0.92
					12,071,536	4.30

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## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Ireland</b>						
999,711	Haus European Loan Conduit No 39 DAC 39X Class A1	EUR	4.364%	28/07/2051	935,709	0.33
<b>Jersey</b>						
378,306	Saranac CLO VII Ltd. 2014-2A Class A1AR <sup>(6)</sup>	USD	6.871%	20/11/2029	346,799	0.12
<b>United States</b>						
167,183	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3	USD	5.722%	25/10/2035	150,524	0.06
594,315	SLC Student Loan Trust 2007-1 Class A4	USD	5.665%	15/05/2029	543,493	0.19
					694,017	0.25
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 13,202,251)					<b>14,048,061</b>	<b>5.00</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 47,652,997)					<b>47,954,008</b>	<b>17.08</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 3.20%</b>						
<b>Belgium</b>						
3,000,000	KBC Bank NV	EUR	0.000%	01/12/2023	2,999,681	1.07
<b>Japan</b>						
6,000,000	MUFG Bank Ltd.	EUR	0.000%	04/12/2023	5,997,338	2.13
<b>TOTAL BONDS</b> (cost EUR 8,998,031)					<b>8,997,019</b>	<b>3.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 8,998,031)					<b>8,997,019</b>	<b>3.20</b>
<b>Commercial Papers – 13.11%</b>						
<b>Belgium</b>						
3,000,000	Sumitomo Mitsui Banking Corp.	EUR	0.000%	08/02/2024	2,976,665	1.06
<b>Canada</b>						
3,000,000	Toronto-Dominion Bank	EUR	0.000%	04/12/2023	2,998,682	1.07
<b>France</b>						
2,000,000	LMA SA	EUR	0.000%	29/01/2024	1,986,887	0.71
<b>Germany</b>						
2,000,000	Deutsche Bank AG	EUR	0.000%	14/02/2024	1,983,142	0.71
<b>Ireland</b>						
3,000,000	Matchpoint Finance PLC	EUR	0.000%	19/02/2024	2,972,462	1.06
<b>Luxembourg</b>						
3,000,000	DH Europe Finance II	EUR	0.000%	23/01/2024	2,982,328	1.06
<b>Netherlands</b>						
4,000,000	Heikeken NV	EUR	0.000%	04/12/2023	3,998,262	1.42
3,000,000	LSEG Netherlands BV	EUR	0.000%	18/01/2024	2,982,135	1.06
					6,980,397	2.48
<b>Spain</b>						
3,000,000	Santander Consumer Finance SA	EUR	0.000%	05/01/2024	2,988,283	1.06
<b>Sweden</b>						
2,000,000	Volvo Treasury AB	EUR	0.000%	20/12/2023	1,995,664	0.71
<b>United Kingdom</b>						
3,000,000	Lloyds Bank PLC	EUR	0.000%	18/01/2024	2,983,977	1.06

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
<b>Commercial Papers – (Continued)</b>							
<b>United States</b>							
	3,000,000 Fidelity National Information Services, Inc.	EUR	0.000%	08/01/2024	2,986,230	1.06	
	3,000,000 VF Corp.	EUR	0.000%	11/12/2023	2,996,115	1.07	
					5,982,345	2.13	
<b>TOTAL COMMERCIAL PAPERS (cost EUR 36,835,488)</b>					<b>36,830,832</b>	<b>13.11</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 321,880,488)</b>					<b>317,680,371</b>	<b>113.11</b>	
<b>Futures Contracts – (0.01%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>							
(5)	German Federal Republic Bonds 10YR Futures 07/12/2023		Short		(660,250)	3,100	0.00
48	German Federal Republic Bonds 5Y Futures 07/12/2023		Long		5,636,160	54,860	0.02
101	Short Euro BTP Italian Government Bond Futures 07/12/2023		Long		10,632,270	33,330	0.01
					15,608,180	91,290	0.03
<b>USD</b>							
68	US Treasury Notes 10YR Futures 19/03/2024		Long		6,845,034	26,644	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>117,934</b>	<b>0.04</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>							
(1)	Euro OAT Futures 07/12/2023		Short		(126,850)	(1,230)	(0.00)
1,225	German Federal Republic Bonds 2YR Futures 07/12/2023		Long		129,078,250	(12,250)	(0.01)
(1)	German Federal Republic Bonds 30YR Futures 07/12/2023		Short		(129,340)	(1,360)	(0.00)
					128,822,060	(14,840)	(0.01)
<b>GBP</b>							
(7)	UK Long Gilt Bond Futures 26/03/2024		Short		(781,688)	(3,727)	(0.00)
<b>USD</b>							
(17)	US Treasury Long Bond Futures 19/03/2024		Short		(1,816,447)	(13,270)	(0.00)
(43)	US Treasury Notes 2YR Futures 28/03/2024		Short		(8,060,157)	(28,331)	(0.01)
(107)	US Treasury Notes 5YR Futures 28/03/2024		Short		(10,480,441)	(7,005)	(0.00)
(23)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(2,395,283)	(17,789)	(0.01)
(41)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(4,634,532)	(58,742)	(0.02)
					(27,386,860)	(125,137)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(143,704)</b>	<b>(0.05)</b>	
<b>Forward Currency Contracts – 0.10%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
EUR	38,650,851	USD	41,248,123	06/12/2023	842,699	0.30	
AUD	1,972,291	USD	1,281,737	20/12/2023	17,216	0.00	
CAD	266,878	NOK	2,074,273	20/12/2023	3,169	0.00	
CAD	2,083,563	USD	1,517,000	20/12/2023	15,419	0.00	
CHF	400,000	JPY	67,011,268	20/12/2023	4,432	0.00	
CHF	2,904,133	USD	3,256,115	20/12/2023	61,443	0.03	
EUR	907,000	CAD	1,324,998	20/12/2023	13,506	0.00	
EUR	837,000	CHF	796,481	20/12/2023	2,129	0.00	
EUR	624,000	JPY	98,525,913	20/12/2023	14,053	0.01	
EUR	182,000	NOK	2,109,659	20/12/2023	2,187	0.00	
EUR	182,000	NZD	323,274	20/12/2023	182	0.00	
EUR	2,989,200	USD	3,209,688	20/12/2023	49,058	0.02	
GBP	927,538	EUR	1,068,000	20/12/2023	4,947	0.00	
GBP	851,286	USD	1,051,101	20/12/2023	21,909	0.00	
JPY	64,319,000	CAD	590,225	20/12/2023	172	0.00	
NZD	374,827	AUD	348,000	20/12/2023	612	0.00	
NZD	2,866,021	USD	1,715,268	20/12/2023	40,704	0.02	

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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
SEK	4,000,928	USD	380,000	20/12/2023	1,260	0.00
USD	2,144,291	JPY	315,770,924	20/12/2023	9,363	0.01
USD	218,000	NOK	2,327,639	20/12/2023	1,301	0.00
EUR	4,842,252	USD	5,127,592	10/01/2024	149,898	0.05

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,255,659** **0.44**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	14,048,749	EUR	13,226,660	06/12/2023	(349,537)	(0.13)
AUD	1,833,000	CHF	1,064,637	20/12/2023	(8,774)	(0.00)
AUD	330,437	GBP	173,000	20/12/2023	(528)	(0.00)
CAD	1,444,500	CHF	948,491	20/12/2023	(20,130)	(0.01)
CAD	504,914	GBP	307,000	20/12/2023	(14,646)	(0.01)
EUR	245,000	AUD	407,840	20/12/2023	(1,346)	(0.00)
EUR	387,000	SEK	4,473,734	20/12/2023	(3,632)	(0.00)
JPY	61,317,088	CHF	363,845	20/12/2023	(1,785)	(0.00)
JPY	31,031,918	GBP	167,000	20/12/2023	(1,070)	(0.00)
JPY	97,125,883	NZD	1,094,000	20/12/2023	(14,015)	(0.01)
JPY	361,355,367	USD	2,460,000	20/12/2023	(16,359)	(0.00)
NOK	2,390,707	GBP	180,000	20/12/2023	(4,451)	(0.00)
NOK	11,567,135	USD	1,079,261	20/12/2023	(2,724)	(0.00)
NZD	760,980	EUR	430,000	20/12/2023	(2,004)	(0.00)
USD	1,111,180	AUD	1,741,746	20/12/2023	(34,196)	(0.01)
USD	1,729,000	CAD	2,366,218	20/12/2023	(11,825)	(0.00)
USD	757,183	CHF	675,898	20/12/2023	(14,881)	(0.01)
USD	5,653,619	EUR	5,278,781	20/12/2023	(99,945)	(0.04)
USD	1,801,843	GBP	1,457,678	20/12/2023	(35,668)	(0.01)
USD	2,059,513	NZD	3,480,199	20/12/2023	(70,799)	(0.02)
USD	9,977	SEK	110,641	20/12/2023	(522)	(0.00)
EUR	898,743	GBP	786,242	10/01/2024	(10,040)	(0.00)
USD	5,127,592	GBP	4,216,201	10/01/2024	(180,963)	(0.07)
EUR	3,024,070	GBP	2,647,377	17/01/2024	(35,153)	(0.01)
EUR	2,332,360	GBP	2,042,242	12/02/2024	(25,392)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(960,385)** **(0.34)**

### Swap Contracts – 0.40%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
21,035,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	29,236	0.01
10,260,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	70,545	0.03
1,130,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	30,199	0.01
5,680,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2026	56,279	0.02
13,610,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/10/2027	101,159	0.04
10,530,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	52,727	0.02
5,750,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/10/2028	44,881	0.02
780,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2028	10,652	0.00
900,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	2,784	0.00
750,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	17,607	0.01
15,800,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	318,910	0.11
4,340,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	58,323	0.02
430,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	462	0.00
4,980,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	39,267	0.01
1,530,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	24,145	0.01
540,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2033	17,082	0.01
1,490,200,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	03/08/2028	26,294	0.01
412,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	03/08/2033	8,871	0.00
62,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	20/12/2033	9,928	0.00
112,061,049	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	51,680	0.02
2,460,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	20/12/2033	41,216	0.01
193,025,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	150,600	0.05
790,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	8,525	0.00
5,720,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	116,494	0.04
5,350,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	174,435	0.06
7,310,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	132,236	0.05
1,955,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	77,647	0.03
1,040,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	14,073	0.01

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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
14,280,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	175,535	0.06
12,620,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	210,603	0.08
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,072,395</b>	<b>0.74</b>
<b>Credit Default Swaps</b>						
34,900,000	Floating (iTraxx Europe Series 39 Version 1 Index)	Fixed 1.000%	EUR	20/06/2028	373,195	0.13
21,950,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	108,726	0.04
3,116,082	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	7,241	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>489,162</b>	<b>0.17</b>
<b>Inflation Swaps</b>						
5,845,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	46,912	0.02
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>46,912</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,608,469</b>	<b>0.93</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,390,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2033	(8,848)	(0.00)
90,000	Fixed 3.250%	Floating (CAD 1 month CORRA)	CAD	20/12/2033	(2,052)	(0.00)
9,690,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(21,086)	(0.01)
1,310,000	Floating (EUR 3 month EURIBOR)	Fixed 1.750%	EUR	21/09/2024	(17,555)	(0.01)
11,210,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(63,847)	(0.02)
1,150,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(14,045)	(0.00)
10,530,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(55,080)	(0.02)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(32,114)	(0.01)
6,170,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(73,649)	(0.03)
9,250,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(160,026)	(0.06)
340,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(5,441)	(0.00)
715,420,000	Floating (JPY 1 month TONAR)	Fixed 0.500%	JPY	02/08/2026	(8,821)	(0.00)
3,958,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(141,970)	(0.05)
306,980,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	02/08/2033	(10,195)	(0.00)
447,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	03/08/2038	(18,366)	(0.01)
15,140,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(54,366)	(0.02)
26,810,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(81,332)	(0.03)
4,718,204	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(19,110)	(0.01)
1,770,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(38,525)	(0.01)
14,390,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(358,922)	(0.13)
13,280,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(184,547)	(0.07)
1,760,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(20,253)	(0.01)
3,630,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(11,989)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,402,139)</b>	<b>(0.50)</b>
<b>Credit Default Swaps</b>						
225,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	USD	20/12/2027	(2,509)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(2,509)</b>	<b>(0.00)</b>
<b>Inflation Swaps</b>						
6,340,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(79,177)	(0.03)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(79,177)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,483,825)</b>	<b>(0.53)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 321,880,488)</b>					<b>319,074,519</b>	<b>113.60</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(38,211,149)</b>	<b>(13.60)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>280,863,370</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2023

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TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 321,880,488)	317,680,371	113.11
Unrealised gain on futures contracts	117,934	0.04
Unrealised loss on futures contracts	(143,704)	(0.05)
Unrealised gain on forward currency contracts	1,255,659	0.44
Unrealised loss on forward currency contracts	(960,385)	(0.34)
Unrealised gain on swap contracts	2,608,469	0.93
Unrealised loss on swap contracts	(1,483,825)	(0.53)
Other Assets and Liabilities	(38,211,149)	(13.60)
<b>Shareholders' Equity</b>	<b>280,863,370</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., 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 and Merrill Lynch International.

\* A portion of these securities were on loan at 30 November 2023. See Note 6.

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

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

## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds – 92.88%</b>							
<b>Austria</b>							
600,000	ams-OSRAM AG	EUR	0.000%	05/03/2025	552,783	0.39	
651,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	670,029	0.47	
709,000	Benteler International AG	EUR	9.375%	15/05/2028	747,059	0.52	
200,000	Raiffeisen Bank International AG	EUR	6.000%	Perp.	169,822	0.12	
					2,139,693	1.50	
<b>Belgium</b>							
350,000	Ontex Group NV	EUR	3.500%	15/07/2026	329,931	0.23	
<b>Cayman Islands</b>							
625,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	575,106	0.40	
<b>Finland</b>							
200,000	Ahlstrom Holding 3 Oy	EUR	3.625%	04/02/2028	172,422	0.12	
<b>France</b>							
1,000,000	Accor SA	EUR	7.250%	Perp.	1,049,330	0.74	
300,000	Air France-KLM	EUR	8.125%	31/05/2028	326,913	0.23	
340,000	Altice France SA	EUR	2.500%	15/01/2025	319,291	0.22	
685,000	Altice France SA	EUR	2.125%	15/02/2025	641,016	0.45	
522,000	Altice France SA	EUR	3.375%	15/01/2028	387,230	0.27	
115,000	Altice France SA	EUR	4.125%	15/01/2029	83,974	0.06	
300,000	Altice France SA <sup>(a)</sup>	USD	5.125%	15/07/2029	197,897	0.14	
200,000	Altice France SA	USD	5.125%	15/07/2029	131,931	0.09	
200,000	Atos SE	EUR	1.750%	07/05/2025	137,514	0.10	
500,000	Atos SE	EUR	1.000%	12/11/2029	236,225	0.17	
450,000	CAB SELAS	EUR	3.375%	01/02/2028	393,021	0.28	
800,000	Casino Guichard Perrachon SA	EUR	3.580%	07/02/2025	9,344	0.01	
500,000	Casino Guichard Perrachon SA	EUR	3.992%	Perp.	2,540	0.00	
200,000	Cerba Healthcare SACA	EUR	3.500%	31/05/2028	165,490	0.12	
300,000	Chrome Holdco SAS	EUR	5.000%	31/05/2029	213,315	0.15	
100,000	Constellium SE	EUR	4.250%	15/02/2026	99,319	0.07	
300,000	Constellium SE	EUR	3.125%	15/07/2029	267,465	0.19	
475,000	Crown European Holdings SA	EUR	5.000%	15/05/2028	483,982	0.34	
275,000	Derichebourg SA	EUR	2.250%	15/07/2028	248,300	0.17	
200,000	Electricite de France SA	EUR	5.375%	Perp.	199,252	0.14	
400,000	Electricite de France SA	EUR	2.625%	Perp.	345,160	0.24	
800,000	Electricite de France SA	EUR	2.875%	Perp.	719,904	0.51	
400,000	Electricite de France SA	EUR	3.375%	Perp.	334,264	0.23	
500,000	Electricite de France SA	EUR	5.000%	Perp.	490,950	0.34	
400,000	Electricite de France SA	GBP	6.000%	Perp.	443,966	0.31	
510,000	Elior Group SA	EUR	3.750%	15/07/2026	447,846	0.31	
200,000	Elis SA	EUR	1.000%	03/04/2025	191,520	0.13	
200,000	Elis SA	EUR	2.875%	15/02/2026	195,010	0.14	
100,000	Elis SA	EUR	4.125%	24/05/2027	100,012	0.07	
500,000	Elis SA	EUR	1.625%	03/04/2028	454,010	0.32	
140,000	Forvia SE	EUR	2.625%	15/06/2025	136,699	0.10	
504,000	Forvia SE	EUR	7.250%	15/06/2026	527,542	0.37	
500,000	Forvia SE	EUR	2.750%	15/02/2027	472,335	0.33	
725,000	Forvia SE	EUR	2.375%	15/06/2027	671,314	0.47	
455,000	Forvia SE	EUR	3.750%	15/06/2028	435,221	0.31	
500,000	Forvia SE	EUR	2.375%	15/06/2029	440,780	0.31	
612,000	Iliad Holding SASU	EUR	5.125%	15/10/2026	605,470	0.42	
+	375,000	Iliad Holding SASU	EUR	5.625%	15/10/2028	371,302	0.26
570,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	533,965	0.37	
356,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	262,582	0.18	
200,000	La Mondiale SAM	EUR	4.375%	Perp.	171,774	0.12	
100,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	78,903	0.06	
325,000	Loxam SAS	EUR	3.250%	14/01/2025	323,486	0.23	
230,000	Loxam SAS	EUR	2.875%	15/04/2026	217,654	0.15	
100,000	Loxam SAS	EUR	4.500%	15/02/2027	96,754	0.07	
250,000	Loxam SAS	EUR	5.750%	15/07/2027	233,860	0.16	
+	325,000	Midco GB SASU	EUR	7.750%	01/11/2027	314,922	0.22
100,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries	EUR	3.500%	Perp.	72,076	0.05	
266,000	Paprec Holding SA	EUR	6.500%	17/11/2027	277,744	0.19	
250,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	237,620	0.17	
741,000	Quatrim SAS	EUR	5.875%	15/01/2024	611,184	0.43	
400,000	RCI Banque SA	EUR	2.625%	18/02/2030	386,632	0.27	
500,000	Renault SA	EUR	2.375%	25/05/2026	475,285	0.33	

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
	200,000 Renault SA	EUR	2.500%	02/06/2027	186,966	0.13
	300,000 Renault SA	EUR	1.125%	04/10/2027	267,768	0.19
	200,000 Rexel SA	EUR	2.125%	15/06/2028	180,566	0.13
	675,000 Rexel SA	EUR	2.125%	15/12/2028	608,674	0.43
	150,000 SNF Group SACA	EUR	2.000%	01/02/2026	142,364	0.10
	580,000 SNF Group SACA	EUR	2.625%	01/02/2029	518,450	0.36
	200,000 Valeo SE	EUR	1.000%	03/08/2028	170,386	0.12
	300,000 Veolia Environnement SA	EUR	2.000%	Perp.	261,450	0.18
	100,000 Verallia SA	EUR	1.875%	10/11/2031	83,600	0.06
					19,691,319	13.81
<b>Germany</b>						
	875,000 Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	844,506	0.59
+	200,000 APCOA Parking Holdings GmbH	EUR	4.625%	15/01/2027	183,474	0.13
	428,000 Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	366,070	0.26
	225,000 Commerzbank AG	EUR	4.000%	30/03/2027	224,766	0.16
	200,000 Commerzbank AG	EUR	4.000%	05/12/2030	193,724	0.14
	300,000 Commerzbank AG	EUR	1.375%	29/12/2031	260,028	0.18
	200,000 Commerzbank AG	EUR	6.500%	06/12/2032	204,152	0.14
	200,000 Commerzbank AG	USD	7.000%	Perp.	172,835	0.12
+	455,000 Ctec II GmbH	EUR	5.250%	15/02/2030	386,736	0.27
	100,000 Deutsche Bank AG	EUR	4.500%	19/05/2026	100,391	0.07
	100,000 Deutsche Bank AG	EUR	1.875%	23/02/2028	91,641	0.06
	100,000 Deutsche Bank AG	EUR	5.625%	19/05/2031	99,043	0.07
	400,000 Deutsche Bank AG	USD	3.729%	14/01/2032	287,850	0.20
	400,000 Deutsche Bank AG	EUR	4.000%	24/06/2032	370,476	0.26
	500,000 Deutsche Lufthansa AG	EUR	3.000%	29/05/2026	482,380	0.34
	300,000 Deutsche Lufthansa AG	EUR	2.875%	16/05/2027	284,805	0.20
	400,000 Deutsche Lufthansa AG	EUR	3.750%	11/02/2028	389,168	0.27
	300,000 Deutsche Lufthansa AG	EUR	3.500%	14/07/2029	284,787	0.20
	331,000 Deutsche Lufthansa AG	EUR	4.382%	12/08/2075	315,281	0.22
	325,000 Douglas GmbH	EUR	6.000%	08/04/2026	316,732	0.22
	200,000 Gruenthal GmbH	EUR	4.125%	15/05/2028	191,496	0.13
	500,000 HT Troplast GmbH	EUR	9.375%	15/07/2028	493,535	0.35
	825,000 IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	785,788	0.55
	250,000 IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	267,643	0.19
	250,000 INEOS Styrolution Group GmbH	EUR	2.250%	16/01/2027	224,558	0.16
	200,000 Infineon Technologies AG	EUR	2.875%	Perp.	194,818	0.14
	109,202 Kirk Beauty SUN GmbH	EUR	8.250%	01/10/2026	100,791	0.07
	600,000 Mahle GmbH	EUR	2.375%	14/05/2028	491,112	0.34
	325,000 Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/2029	292,672	0.21
+	642,000 ProGroup AG	EUR	3.000%	31/03/2026	611,633	0.43
	500,000 Schaeffler AG	EUR	2.750%	12/10/2025	487,545	0.34
	700,000 Schaeffler AG	EUR	3.375%	12/10/2028	661,143	0.46
	275,000 Standard Profil Automotive GmbH	EUR	6.250%	30/04/2026	211,288	0.15
	175,840 Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	174,254	0.12
	1,401,000 Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	1,363,705	0.96
	425,000 thyssenkrupp AG	EUR	2.875%	22/02/2024	423,117	0.30
	690,000 TK Elevator Midco GmbH	EUR	4.375%	15/07/2027	654,368	0.46
	600,000 TUI AG	EUR	5.000%	16/04/2028	552,804	0.39
	660,000 TUI Cruises GmbH	EUR	6.500%	15/05/2026	641,593	0.45
	200,000 WEPA Hygieneprodukte GmbH	EUR	2.875%	15/12/2027	185,610	0.13
	200,000 ZF Finance GmbH	EUR	5.750%	03/08/2026	203,810	0.14
	300,000 ZF Finance GmbH	EUR	2.000%	06/05/2027	273,531	0.19
	600,000 ZF Finance GmbH	EUR	2.750%	25/05/2027	559,584	0.39
	900,000 ZF Finance GmbH	EUR	2.250%	03/05/2028	809,748	0.57
					16,714,991	11.72
<b>Greece</b>						
	1,295,000 Alpha Bank SA	EUR	6.875%	27/06/2029	1,334,964	0.94
	831,000 Piraeus Financial Holdings SA	EUR	8.750%	Perp.	785,752	0.55
					2,120,716	1.49
<b>Hungary</b>						
	175,000 OTP Bank Nyrt	EUR	2.875%	15/07/2029	167,765	0.12
<b>Ireland</b>						
	250,000 AIB Group PLC	EUR	2.875%	30/05/2031	234,565	0.17
	100,000 Bank of Ireland Group PLC	EUR	1.375%	11/08/2031	91,178	0.06
	100,000 Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	105,007	0.07

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
200,000	Bank of Ireland Group PLC	EUR	6.000%	Perp.	194,114	0.14
100,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	96,818	0.07
200,000	Motion Bondco DAC	EUR	4.500%	15/11/2027	174,638	0.12
100,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	101,260	0.07
					997,580	0.70
<b>Isle Of Man</b>						
100,000	Playtech PLC	EUR	4.250%	07/03/2026	97,632	0.07
195,000	Playtech PLC	EUR	5.875%	28/06/2028	193,602	0.13
					291,234	0.20
<b>Italy</b>						
385,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	344,594	0.24
685,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	608,938	0.43
250,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	214,310	0.15
300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	296,208	0.21
300,000	Banca Monte dei Paschi di Siena SpA	EUR	7.708%	18/01/2028	287,259	0.20
200,000	Banco BPM SpA	EUR	5.000%	14/09/2030	198,546	0.14
100,000	Banco BPM SpA	EUR	3.250%	14/01/2031	95,107	0.07
115,000	Banco BPM SpA	EUR	2.875%	29/06/2031	105,639	0.07
1,665,000	Banco BPM SpA	EUR	6.125%	Perp.	1,611,737	1.13
200,000	Banco BPM SpA	EUR	6.500%	Perp.	191,186	0.13
760,000	BPER Banca	EUR	3.875%	25/07/2032	678,422	0.48
100,000	Castor SpA	EUR	6.000%	15/02/2029	89,456	0.06
100,000	Conceria Pasubio SpA	EUR	8.455%	30/09/2028	96,700	0.07
355,000	FIS Fabbrica Italiana Sintetici SpA	EUR	5.625%	01/08/2027	327,576	0.23
525,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	496,976	0.35
180,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	162,059	0.11
200,000	Intesa Sanpaolo SpA	EUR	4.375%	12/07/2029	198,770	0.14
300,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	299,824	0.21
200,000	Intesa Sanpaolo SpA	EUR	6.375%	Perp.	183,512	0.13
250,000	Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/2030	194,520	0.14
495,000	Itelyum Regeneration SpA	EUR	4.625%	01/10/2026	459,350	0.32
300,000	Mundys SpA	EUR	1.625%	03/02/2025	289,797	0.20
150,000	Nexi SpA	EUR	1.625%	30/04/2026	139,617	0.10
500,000	Pro-Gest SpA	EUR	3.250%	15/12/2024	273,215	0.19
325,000	TeamSystem SpA	EUR	3.500%	15/02/2028	288,431	0.20
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	485,415	0.34
455,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	437,555	0.31
703,000	Telecom Italia SpA	EUR	6.875%	15/02/2028	729,805	0.51
500,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	416,060	0.29
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	172,220	0.12
200,000	UniCredit SpA	EUR	2.731%	15/01/2032	181,600	0.13
350,000	UniCredit SpA	USD	5.459%	30/06/2035	280,263	0.20
200,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	196,630	0.14
					11,031,297	7.74
<b>Jersey</b>						
398,143	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	394,970	0.28
800,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	813,984	0.57
150,000	CPUK Finance Ltd.	GBP	4.875%	28/02/2047	166,654	0.11
					1,375,608	0.96
<b>Luxembourg</b>						
350,000	Altice Financing SA	EUR	2.250%	15/01/2025	338,219	0.24
1,002,000	Altice Financing SA	EUR	3.000%	15/01/2028	843,163	0.59
617,000	Altice Finco SA	EUR	4.750%	15/01/2028	481,482	0.34
920,000	Altice France Holding SA	EUR	8.000%	15/05/2027	450,478	0.32
250,000	ARD Finance SA	EUR	5.000%	30/06/2027	132,653	0.09
500,000	Arena Luxembourg Finance SARL	EUR	1.875%	01/02/2028	436,745	0.31
500,000	Aroundtown SA	EUR	0.625%	09/07/2025	456,205	0.32
100,000	B&M European Value Retail SA	GBP	4.000%	15/11/2028	103,109	0.07
450,000	Cidron Aida Finco SARL	EUR	5.000%	01/04/2028	417,343	0.29
100,000	Cidron Aida Finco SARL	GBP	6.250%	01/04/2028	105,512	0.07
250,000	Cirsa Finance International SARL	EUR	4.500%	15/03/2027	235,817	0.17
100,000	Cirsa Finance International SARL	EUR	10.375%	30/11/2027	108,649	0.08
100,000	Cirsa Finance International SARL	EUR	7.875%	31/07/2028	102,829	0.07
440,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	377,199	0.26
480,000	InPost SA	EUR	2.250%	15/07/2027	435,336	0.31
728,000	Kleopatra Finco SARL	EUR	4.250%	01/03/2026	592,818	0.42

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
	300,000 Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	171,993	0.12
	846,789 LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	838,812	0.59
+	745,000 Lune Holdings SARL	EUR	5.625%	15/11/2028	590,927	0.41
	650,000 Matterhorn Telecom SA	EUR	3.125%	15/09/2026	625,345	0.44
	100,000 Picard Bondco SA	EUR	5.375%	01/07/2027	91,577	0.06
	100,000 Sani / Ikos Financial Holdings 1 SARL	EUR	5.625%	15/12/2026	93,030	0.06
	625,000 Summer BC Holdco B SARL	EUR	5.750%	31/10/2026	594,519	0.42
	565,000 Telecom Italia Finance SA	EUR	7.750%	24/01/2033	638,490	0.45
	300,000 Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	279,144	0.20
	200,000 Telenet Finance Luxembourg Notes SARL	USD	5.500%	01/03/2028	169,126	0.12
+	300,000 Vivion Investments SARL	EUR	3.000%	08/08/2024	277,575	0.19
	240,000 Vivion Investments SARL	EUR	6.500%	31/08/2028	185,345	0.13
					10,173,440	7.14
<b>Mexico</b>						
	200,000 Banco Mercantil del Norte SA	USD	5.875%	Perp.	164,639	0.12
<b>Netherlands</b>						
	200,000 Achmea BV	EUR	4.625%	Perp.	163,626	0.11
	300,000 Ashland Services BV	EUR	2.000%	30/01/2028	269,304	0.19
	400,000 Goodyear Europe BV	EUR	2.750%	15/08/2028	354,812	0.25
	483,000 GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	GBP	8.500%	15/01/2031	581,774	0.41
	218,182 Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	213,081	0.15
	700,000 LeasePlan Corp. NV	EUR	7.375%	Perp.	702,121	0.49
+	525,000 Nobian Finance BV	EUR	3.625%	15/07/2026	481,393	0.34
	100,000 OI European Group BV	EUR	2.875%	15/02/2025	98,563	0.07
	265,000 OI European Group BV	EUR	6.250%	15/05/2028	272,184	0.19
	125,000 Q-Park Holding I BV	EUR	1.500%	01/03/2025	122,248	0.09
	455,000 Q-Park Holding I BV	EUR	2.000%	01/03/2027	421,689	0.30
	200,000 Repsol International Finance BV	EUR	2.500%	Perp.	181,532	0.13
	275,000 Repsol International Finance BV	EUR	3.750%	Perp.	265,158	0.19
	725,000 Repsol International Finance BV	EUR	4.247%	Perp.	680,325	0.48
+	1,219,000 Sigma Holdco BV	EUR	5.750%	15/05/2026	1,034,285	0.73
	235,000 Sigma Holdco BV <sup>(a)</sup>	USD	7.875%	15/05/2026	185,600	0.13
	200,000 Telefonica Europe BV	EUR	2.376%	Perp.	164,452	0.12
	100,000 Telefonica Europe BV	EUR	2.502%	Perp.	89,975	0.06
	400,000 Telefonica Europe BV	EUR	3.875%	Perp.	378,516	0.27
	300,000 Telefonica Europe BV	EUR	4.375%	Perp.	296,253	0.21
	1,600,000 Telefonica Europe BV	EUR	6.750%	Perp.	1,624,688	1.14
	100,000 Telefonica Europe BV—Series NC5	EUR	3.000%	Perp.	99,977	0.07
	300,000 TenneT Holding BV	EUR	2.374%	Perp.	289,224	0.20
	903,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	873,788	0.61
	205,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	204,061	0.14
	245,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	1.875%	31/03/2027	217,744	0.15
	320,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	302,118	0.21
	230,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	242,098	0.17
	300,000 Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	250,483	0.18
	250,000 Titan Holdings II BV	EUR	5.125%	15/07/2029	209,252	0.15
	392,000 TMNL Holding BV	EUR	3.750%	15/01/2029	363,251	0.25
	565,000 Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	536,897	0.38
	838,000 United Group BV	EUR	3.125%	15/02/2026	795,983	0.56
	150,000 United Group BV	EUR	4.625%	15/08/2028	135,553	0.09
	300,000 VZ Secured Financing BV	EUR	3.500%	15/01/2032	248,127	0.17
	200,000 Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	173,704	0.12
	100,000 Wintershall Dea Finance BV—Series NC5	EUR	2.499%	Perp.	91,711	0.06
	485,000 WP/AP Telecom Holdings III BV	EUR	5.500%	15/01/2030	429,836	0.30
	800,000 ZF Europe Finance BV	EUR	2.500%	23/10/2027	731,624	0.51
	100,000 ZF Europe Finance BV	EUR	6.125%	13/03/2029	104,321	0.07
	710,000 Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	561,937	0.39
	350,000 Ziggo BV	EUR	2.875%	15/01/2030	296,786	0.21
					15,740,054	11.04
<b>Norway</b>						
	375,000 Adevinta ASA	EUR	3.000%	15/11/2027	373,616	0.26
<b>Panama</b>						
	815,000 Carnival Corp.	EUR	7.625%	01/03/2026	827,942	0.58
<b>Portugal</b>						
	200,000 Banco Comercial Portugues SA	EUR	1.750%	07/04/2028	182,524	0.13
	500,000 Banco Comercial Portugues SA	EUR	3.871%	27/03/2030	477,965	0.34

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Portugal – (Continued)</b>						
200,000	Banco Comercial Portugues SA	EUR	4.000%	17/05/2032	177,626	0.12
300,000	EDP - Energias de Portugal SA	EUR	1.700%	20/07/2080	283,572	0.20
					1,121,687	0.79
<b>Romania</b>						
200,000	RCS & RDS SA	EUR	2.500%	05/02/2025	194,411	0.14
300,000	RCS & RDS SA	EUR	3.250%	05/02/2028	259,097	0.18
					453,508	0.32
<b>Spain</b>						
200,000	Banco de Credito Social Cooperativo SA	EUR	1.750%	09/03/2028	171,174	0.12
400,000	Banco de Credito Social Cooperativo SA	EUR	5.250%	27/11/2031	348,980	0.25
100,000	Banco de Sabadell SA	EUR	2.625%	24/03/2026	97,309	0.07
200,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	202,088	0.14
300,000	Banco de Sabadell SA	EUR	5.375%	12/12/2028	300,300	0.21
200,000	Banco de Sabadell SA	EUR	2.000%	17/01/2030	190,274	0.13
300,000	Banco de Sabadell SA	EUR	2.500%	15/04/2031	277,404	0.20
200,000	Banco de Sabadell SA	EUR	5.000%	Perp.	161,798	0.11
500,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	433,875	0.30
500,000	Cellnex Telecom SA	EUR	2.375%	16/01/2024	498,810	0.35
900,000	Cellnex Telecom SA	EUR	1.875%	26/06/2029	797,166	0.56
300,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	254,811	0.18
500,000	eDreams ODIGEO SA	EUR	5.500%	15/07/2027	482,905	0.34
375,000	Gestamp Automocion SA	EUR	3.250%	30/04/2026	366,990	0.26
200,000	Grifols SA	EUR	1.625%	15/02/2025	195,010	0.14
300,000	Grifols SA	EUR	3.200%	01/05/2025	292,560	0.21
200,000	Grifols SA	EUR	2.250%	15/11/2027	183,310	0.13
935,000	Grifols SA	EUR	3.875%	15/10/2028	825,175	0.58
410,000	Grupo Antolin-Irausa SA	EUR	3.500%	30/04/2028	289,489	0.20
100,000	Ibercaja Banco SA	EUR	3.750%	15/06/2025	99,355	0.07
400,000	Ibercaja Banco SA	EUR	2.750%	23/07/2030	373,040	0.26
200,000	Iberdrola Finanzas SA	EUR	1.575%	Perp.	173,810	0.12
600,000	International Consolidated Airlines Group SA	EUR	2.750%	25/03/2025	587,850	0.41
100,000	International Consolidated Airlines Group SA	EUR	1.500%	04/07/2027	90,628	0.06
1,170,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	1,116,379	0.78
300,000	Unicaja Banco SA	EUR	3.125%	19/07/2032	256,962	0.18
250,000	Via Celere Desarrollos Inmobiliarios SA	EUR	5.250%	01/04/2026	235,997	0.17
					9,303,449	6.53
<b>Supranationals</b>						
325,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	EUR	3.625%	01/06/2028	278,860	0.20
350,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	331,213	0.23
775,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	599,687	0.42
780,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	691,860	0.49
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	166,160	0.12
400,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	348,260	0.24
225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	221,193	0.15
100,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	92,579	0.06
					2,729,812	1.91
<b>Sweden</b>						
525,000	Heimstaden Bostad AB	EUR	3.625%	Perp.	197,967	0.14
200,000	Heimstaden Bostad AB	EUR	3.000%	Perp.	70,302	0.05
200,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.750%	14/01/2025	168,906	0.12
400,000	Verisure Holding AB	EUR	3.875%	15/07/2026	386,492	0.27
550,000	Verisure Holding AB	EUR	3.250%	15/02/2027	513,970	0.36
100,000	Verisure Holding AB	EUR	7.125%	01/02/2028	103,744	0.07
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	114,925	0.08
+ 490,000	Volvo Car AB	EUR	4.250%	31/05/2028	485,330	0.34
					2,041,636	1.43
<b>Switzerland</b>						
300,000	Credit Suisse AG	USD	2.950%	09/04/2025	263,856	0.19
<b>United Kingdom</b>						
100,000	Agps Bondco PLC	EUR	6.000%	05/08/2025	38,980	0.03
200,000	Agps Bondco PLC	EUR	4.625%	14/01/2026	76,400	0.05

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
700,000	Agps Bondco PLC	EUR	5.000%	27/04/2027	237,048	0.17
200,000	Barclays PLC	GBP	5.875%	Perp.	221,043	0.16
200,000	Barclays PLC	USD	8.000%	Perp.	171,297	0.12
500,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	445,580	0.31
100,000	BCP V Modular Services Finance PLC	EUR	6.750%	30/11/2029	76,813	0.05
800,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	846,921	0.59
623,000	Bellis Acquisition Co. PLC	GBP	4.500%	16/02/2026	675,339	0.47
175,000	Bellis Finco PLC	GBP	4.000%	16/02/2027	171,553	0.12
320,000	Boparan Finance PLC	GBP	7.625%	30/11/2025	303,460	0.21
325,000	BP Capital Markets PLC	EUR	3.625%	Perp.	294,034	0.21
200,000	BUFA Finance PLC	GBP	4.000%	Perp.	152,824	0.11
100,000	Carnival PLC	EUR	1.000%	28/10/2029	69,053	0.05
400,000	Constellation Automotive Financing PLC	GBP	4.875%	15/07/2027	365,075	0.26
627,000	Deuce Finco PLC	GBP	5.500%	15/06/2027	656,684	0.46
250,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	222,165	0.16
528,000	EC Finance PLC	EUR	3.000%	15/10/2026	500,761	0.35
141,771	eG Global Finance PLC	EUR	6.250%	30/10/2025	141,771	0.10
426,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	438,290	0.31
250,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	273,951	0.19
250,000	Heathrow Finance PLC	GBP	5.750%	03/03/2025	285,427	0.20
200,000	Heathrow Finance PLC	GBP	3.875%	01/03/2027	209,538	0.15
300,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	358,458	0.25
150,000	International Game Technology PLC	EUR	3.500%	15/06/2026	147,402	0.10
100,000	International Game Technology PLC	EUR	2.375%	15/04/2028	91,230	0.06
250,000	Iron Mountain UK PLC	GBP	3.875%	15/11/2025	277,354	0.20
505,000	Jaguar Land Rover Automotive PLC	EUR	2.200%	15/01/2024	503,561	0.35
100,000	Jaguar Land Rover Automotive PLC	EUR	4.500%	15/07/2028	96,856	0.07
465,000	Maison Finco PLC	GBP	6.000%	31/10/2027	448,263	0.31
242,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	239,136	0.17
150,000	Mobico Group PLC	GBP	4.250%	Perp.	151,171	0.11
200,000	NGG Finance PLC	EUR	2.125%	05/09/2082	177,524	0.12
200,000	Ocado Group PLC	GBP	3.875%	08/10/2026	193,183	0.14
511,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	568,201	0.40
400,000	Pinewood Finance Co. Ltd.	GBP	3.625%	15/11/2027	419,048	0.29
250,000	Premier Foods Finance PLC	GBP	3.500%	15/10/2026	268,618	0.19
275,000	Punch Finance PLC	GBP	6.125%	30/06/2026	286,523	0.20
585,000	Rolls-Royce PLC	EUR	0.875%	09/05/2024	576,658	0.40
200,000	Rolls-Royce PLC	EUR	4.625%	16/02/2026	200,676	0.14
750,000	Rolls-Royce PLC	GBP	3.375%	18/06/2026	816,836	0.57
100,000	Rolls-Royce PLC	GBP	5.750%	15/10/2027	115,135	0.08
325,000	Rothsay Life PLC—Series NC6	USD	4.875%	Perp.	230,661	0.16
350,000	SIG PLC	EUR	5.250%	30/11/2026	299,698	0.21
200,000	Standard Chartered PLC	USD	4.750%	Perp.	139,661	0.10
475,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	519,386	0.36
400,000	Synthomer PLC	EUR	3.875%	01/07/2025	395,872	0.28
100,000	Thames Water Kemble Finance PLC	GBP	4.625%	19/05/2026	70,817	0.05
560,000	TI Automotive Finance PLC	EUR	3.750%	15/04/2029	498,562	0.35
100,000	Travis Perkins PLC	GBP	3.750%	17/02/2026	107,098	0.08
300,000	Utmost Group PLC	GBP	6.125%	Perp.	262,774	0.18
1,016,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	1,131,271	0.79
100,000	Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	103,813	0.07
100,000	Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	97,629	0.07
200,000	Virgin Money UK PLC	GBP	9.250%	Perp.	231,680	0.16
400,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	395,904	0.28
390,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	335,392	0.24
290,000	Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	277,397	0.20
650,000	Vodafone Group PLC	GBP	4.875%	03/10/2078	727,862	0.51
100,000	Vodafone Group PLC	EUR	2.625%	27/08/2080	93,328	0.07
100,000	Vodafone Group PLC	EUR	3.000%	27/08/2080	84,873	0.06
1,000,000	Vodafone Group PLC	EUR	6.500%	30/08/2084	1,038,110	0.73
395,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	376,746	0.26
					20,228,374	14.19
<b>United States</b>						
251,000	ADT Security Corp.	USD	4.125%	01/08/2029	204,907	0.14
21,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	16,541	0.01
590,000	Avantor Funding, Inc.	EUR	3.875%	15/07/2028	562,128	0.39
130,000	Ball Corp.	USD	4.875%	15/03/2026	116,970	0.08
500,000	Ball Corp.	EUR	1.500%	15/03/2027	460,400	0.32
200,000	Ball Corp.	USD	2.875%	15/08/2030	152,267	0.11

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## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	286,311	0.20
410,000	Belden, Inc.	EUR	3.375%	15/07/2031	350,993	0.25
200,000	Boxer Parent Co., Inc.	EUR	6.500%	02/10/2025	199,770	0.14
200,000	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/2028	169,728	0.12
690,000	Chemours Co.	EUR	4.000%	15/05/2026	662,359	0.46
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	495,175	0.35
100,000	Encore Capital Group, Inc.	GBP	5.375%	15/02/2026	108,060	0.08
100,000	Encore Capital Group, Inc.	GBP	4.250%	01/06/2028	95,781	0.07
93,000	Ford Motor Co.	USD	3.250%	12/02/2032	68,216	0.05
531,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	603,562	0.42
916,000	Ford Motor Credit Co. LLC	EUR	1.744%	19/07/2024	900,437	0.63
845,000	Ford Motor Credit Co. LLC	EUR	2.386%	17/02/2026	810,955	0.57
600,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	605,028	0.42
220,000	Ford Motor Credit Co. LLC	EUR	6.125%	15/05/2028	232,800	0.16
100,000	Graphic Packaging International LLC	EUR	2.625%	01/02/2029	89,003	0.06
230,000	IQVIA, Inc.	EUR	2.875%	15/09/2025	225,361	0.16
650,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	597,018	0.42
300,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	278,682	0.20
100,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	88,929	0.06
200,000	Liberty Mutual Group, Inc.	EUR	3.625%	23/05/2059	194,592	0.14
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	202,552	0.14
200,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	131,625	0.09
565,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	387,493	0.27
80,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	45,360	0.03
100,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	86,469	0.06
900,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	925,731	0.65
450,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	400,824	0.28
100,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	93,362	0.07
795,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	782,940	0.55
325,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	289,113	0.20
300,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	294,591	0.21
500,000	Standard Industries, Inc.	EUR	2.250%	21/11/2026	458,865	0.32
300,000	UGI International LLC	EUR	2.500%	01/12/2029	251,163	0.18
200,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	187,798	0.13
335,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	281,005	0.20
					13,394,864	9.39
<b>TOTAL BONDS</b> (cost EUR 141,160,706)					<b>132,424,539</b>	<b>92.88</b>
<b>Mutual Funds – 2.88%</b>						
<b>Ireland</b>						
405	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(b)</sup>				4,104,648	2.88
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 4,089,778)					<b>4,104,648</b>	<b>2.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 145,250,484)					<b>136,529,187</b>	<b>95.76</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 1.33%</b>						
<b>Canada</b>						
325,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	4.000%	15/10/2030	256,178	0.18
<b>France</b>						
250,000	Constellium SE <sup>(a)</sup>	USD	5.875%	15/02/2026	227,120	0.16
<b>Italy</b>						
400,000	Intesa Sanpaolo SpA <sup>(a)</sup>	USD	4.198%	01/06/2032	283,677	0.20
<b>Luxembourg</b>						
200,000	Altice Financing SA <sup>(a)</sup>	USD	5.000%	15/01/2028	157,527	0.11
200,000	Telenet Finance Luxembourg Notes SARL <sup>(a)</sup>	USD	5.500%	01/03/2028	169,126	0.12
					326,653	0.23

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## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Switzerland</b>							
315,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	302,061	0.21	
<b>United States</b>							
155,000	Allen Media LLC / Allen Media Co-Issuer, Inc. <sup>(a)</sup>	USD	10.500%	15/02/2028	73,019	0.05	
129,000	Arches Buyer, Inc. <sup>(a)</sup>	USD	6.125%	01/12/2028	101,609	0.07	
232,000	Prime Security Services Borrower LLC <sup>(a)</sup>	USD	6.250%	15/01/2028	204,880	0.14	
142,000	Spectrum Brands, Inc. <sup>(a)</sup>	USD	5.000%	01/10/2029	120,787	0.09	
					500,295	0.35	
<b>TOTAL BONDS</b> (cost EUR 2,052,974)					<b>1,895,984</b>	<b>1.33</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 2,052,974)					<b>1,895,984</b>	<b>1.33</b>	
<hr/>							
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Common Stocks – 0.04%</b>							
<b>United Kingdom</b>							
6,375	Holdco New Ord				51,282	0.04	
<b>TOTAL COMMON STOCKS</b> (cost EUR 56,173)					<b>51,282</b>	<b>0.04</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 56,173)					<b>51,282</b>	<b>0.04</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 147,359,631)					<b>138,476,453</b>	<b>97.13</b>	
<hr/>							
<b>Futures Contracts – (0.02%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>USD</b>							
1	US Treasury Notes 2YR Futures 28/03/2024		Long		187,445	630	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>630</b>	<b>0.00</b>	
<hr/>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>USD</b>							
(2)	US Treasury Long Bond Futures 19/03/2024		Short		(213,699)	(1,561)	(0.00)
(18)	US Treasury Notes 10YR Futures 19/03/2024		Short		(1,811,921)	(11,731)	(0.01)
(14)	US Treasury Notes 5YR Futures 28/03/2024		Short		(1,371,273)	(5,514)	(0.01)
(1)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(113,037)	(1,361)	(0.00)
					(3,509,930)	(20,167)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(20,167)</b>	<b>(0.02)</b>	
<hr/>							
<b>Forward Currency Contracts – 0.01%</b>							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	6,127,203	USD	6,548,955		06/12/2023	124,412	0.09
USD	158,361	EUR	144,511		06/12/2023	644	0.00
EUR	15,727,941	USD	16,656,346		10/01/2024	485,411	0.34
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>610,467</b>	<b>0.43</b>	

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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	564,120	GBP	493,514	10/01/2024	(6,311)	(0.00)
USD	16,656,346	GBP	13,697,968	10/01/2024	(590,336)	(0.42)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(596,647)</b>	<b>(0.42)</b>

### Share Class Specific Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	125,673	USD	132,881	06/12/2023	3,874	0.00
PLN	2,508,743	EUR	542,126	18/12/2023	33,233	0.02
GBP	48,332	EUR	55,365	10/01/2024	499	0.00
GBP	290,300	USD	353,232	10/01/2024	12,295	0.01
SEK	306,582,546	EUR	26,296,952	30/01/2024	476,099	0.34
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>526,000</b>	<b>0.37</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	13,408,737	EUR	12,534,713	06/12/2023	(244,226)	(0.17)
EUR	5,556	PLN	25,418	18/12/2023	(273)	(0.00)
USD	353,232	EUR	333,477	10/01/2024	(10,228)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(254,727)</b>	<b>(0.18)</b>

### Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
8,530,000	Floating (EUR 6 month EURIBOR)	Fixed 3.500%	EUR	20/12/2025	59,733	0.04
4,170,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2026	45,712	0.03
230,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	3,923	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>109,368</b>	<b>0.08</b>

### TOTAL UNREALISED GAIN ON SWAP CONTRACTS

**109,368**      **0.08**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,440,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2028	(25,908)	(0.02)
90,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(1,410)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(27,318)</b>	<b>(0.02)</b>

### TOTAL UNREALISED LOSS ON SWAP CONTRACTS

**(27,318)**      **(0.02)**

### MARKET VALUE OF INVESTMENTS (cost EUR 147,359,631)

**138,824,059**      **97.37**

### OTHER ASSETS AND LIABILITIES

**3,749,426**      **2.63**

### SHAREHOLDERS' EQUITY

**142,573,485**      **100.00**

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 147,359,631)	138,476,453	97.13
Unrealised gain on futures contracts	630	0.00
Unrealised loss on futures contracts	(20,167)	(0.02)
Unrealised gain on forward currency contracts	610,467	0.43
Unrealised loss on forward currency contracts	(596,647)	(0.42)
Unrealised gain on forward currency contracts held for hedging purposes	526,000	0.37
Unrealised loss on forward currency contracts held for hedging purposes	(254,727)	(0.18)
Unrealised gain on swap contracts	109,368	0.08
Unrealised loss on swap contracts	(27,318)	(0.02)
Other Assets and Liabilities	3,749,426	2.63
<b>Shareholders' Equity</b>	<b>142,573,485</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2023

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The Futures Commission Merchant was Goldman Sachs International.

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, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Merrill Lynch International.

\* A portion of these securities were on loan at 30 November 2023. See Note 6.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 90.83%</b>						
<b>Argentina</b>						
200,000	Argentina Government International Bond	USD	0.750%	09/07/2030	72,217	0.29
<b>Australia</b>						
50,000	Westpac Banking Corp.	USD	2.894%	04/02/2030	47,802	0.19
<b>Benin</b>						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	86,590	0.34
<b>Brazil</b>						
200,000	Banco do Brasil SA	USD	6.250%	Perp.	192,588	0.76
<b>Canada</b>						
57,000	Bausch Health Cos., Inc.	USD	6.125%	01/02/2027	32,087	0.13
50,000	Enbridge, Inc.	USD	6.000%	15/11/2028	51,381	0.20
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	50,131	0.20
20,000	Garda World Security Corp.	USD	7.750%	15/02/2028	20,109	0.08
166,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	148,772	0.59
85,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	76,371	0.30
					378,851	1.50
<b>Cayman Islands</b>						
20,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	20,486	0.08
158,000	Transocean, Inc.	USD	11.500%	30/01/2027	164,529	0.65
9,500	Transocean, Inc.	USD	8.750%	15/02/2030	9,751	0.04
					194,766	0.77
<b>Colombia</b>						
90,000	Ecopetrol SA	USD	6.875%	29/04/2030	85,103	0.34
<b>Dominican Republic</b>						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	129,866	0.52
<b>Finland</b>						
100,000	Neste Oyj	EUR	3.875%	21/05/2031	109,634	0.43
100,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	110,349	0.44
					219,983	0.87
<b>France</b>						
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	110,818	0.44
100,000	BNP Paribas SA	EUR	3.875%	23/02/2029	109,416	0.43
100,000	BPCE SA	EUR	5.750%	01/06/2033	111,949	0.45
200,000	Credit Agricole SA	EUR	3.875%	20/04/2031	218,966	0.87
75,000	Electricite de France SA	GBP	5.875%	18/07/2031	95,609	0.38
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	201,843	0.80
100,000	Sogetcap SA	EUR	6.500%	16/05/2044	111,728	0.44
100,000	Veolia Environnement SA	EUR	0.800%	15/01/2032	87,661	0.35
					1,047,990	4.16
<b>Germany</b>						
300,000	Deutsche Bank AG	USD	2.129%	24/11/2026	275,097	1.09
100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	109,058	0.44
220,000	TK Elevator Holdco GmbH	USD	7.625%	15/07/2028	208,835	0.83
100,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	106,048	0.42
					699,038	2.78
<b>India</b>						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	173,197	0.69
<b>Indonesia</b>						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	167,752	0.67
<b>Ireland</b>						
100,000	AIB Group PLC	EUR	2.875%	30/05/2031	102,355	0.41
175,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	184,027	0.73
100,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	113,223	0.45
					399,605	1.59
<b>Isle Of Man</b>						
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	189,147	0.75

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Italy</b>						
100,000	Enel SpA	EUR	6.625%	Perp.	113,164	0.45
<b>Japan</b>						
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	112,155	0.45
<b>Kazakhstan</b>						
200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	156,250	0.62
<b>Luxembourg</b>						
100,000	Alltice France Holding SA	EUR	8.000%	15/05/2027	53,416	0.21
200,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	198,094	0.79
200,000	MHP Lux SA	USD	6.950%	03/04/2026	151,035	0.60
					402,545	1.60
<b>Mexico</b>						
200,000	Banco Mercantil del Norte SA	USD	7.625%	Perp.	186,834	0.74
200,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	179,830	0.72
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	156,657	0.62
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	327,862	1.30
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	177,386	0.71
					1,028,569	4.09
<b>Morocco</b>						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	158,250	0.63
<b>Netherlands</b>						
200,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	187,694	0.75
50,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	59,062	0.23
74,000	Elastic NV	USD	4.125%	15/07/2029	65,931	0.26
105,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	78,730	0.31
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	176,000	0.70
200,000	ING Groep NV	USD	4.017%	28/03/2028	189,862	0.75
100,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	112,056	0.45
200,000	Metinvest BV	USD	7.650%	01/10/2027	127,809	0.51
168,118	MV24 Capital BV	USD	6.748%	01/06/2034	151,726	0.60
300,000	Prosus NV	EUR	2.031%	03/08/2032	241,380	0.96
100,000	United Group BV	EUR	4.625%	15/08/2028	98,583	0.39
100,000	Ziggo BV	EUR	2.875%	15/01/2030	92,504	0.37
					1,581,337	6.28
<b>Panama</b>						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	157,592	0.63
15,000	Carnival Corp.	USD	7.000%	15/08/2029	15,293	0.06
					172,885	0.69
<b>Puerto Rico</b>						
70,000	Popular, Inc.	USD	7.250%	13/03/2028	70,067	0.28
<b>Romania</b>						
200,000	Romania Government International Bond	EUR	2.875%	26/05/2028	198,953	0.79
30,000	Romania Government International Bond	EUR	2.625%	02/12/2040	20,086	0.08
					219,039	0.87
<b>Singapore</b>						
3,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	2,918	0.01
<b>Spain</b>						
100,000	Banco Santander SA	GBP	2.250%	04/10/2032	105,605	0.42
100,000	CaixaBank SA	EUR	3.750%	15/02/2029	108,680	0.43
100,000	CaixaBank SA	EUR	4.250%	06/09/2030	110,348	0.44
					324,633	1.29
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	162,842	0.64
67,682	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	64,801	0.26
143,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC	USD	7.750%	15/04/2026	141,775	0.56
12,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	9,597	0.04
102,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	6.375%	01/02/2030	67,787	0.27
					446,802	1.77
<b>Sweden</b>						
200,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	200,595	0.80

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Switzerland</b>						
100,000	UBS Group AG	EUR	7.750%	01/03/2029	122,970	0.49
<b>Turkey</b>						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	198,625	0.79
<b>Ukraine</b>						
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2028	56,450	0.22
<b>United Arab Emirates</b>						
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	175,750	0.70
<b>United Kingdom</b>						
200,000	Barclays PLC	USD	3.650%	16/03/2025	194,208	0.77
200,000	Barclays PLC	USD	2.279%	24/11/2027	179,268	0.71
40,000	Macquarie Airfinance Holdings Ltd.	USD	8.125%	30/03/2029	40,861	0.16
200,000	NatWest Group PLC	USD	3.073%	22/05/2028	182,190	0.72
100,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	106,916	0.43
91,000	TechnipFMC PLC	USD	6.500%	01/02/2026	90,630	0.36
200,000	Virgin Money UK PLC	GBP	9.250%	Perp.	252,740	1.01
62,000	Vodafone Group PLC	USD	7.000%	04/04/2079	62,727	0.25
25,000	Vodafone Group PLC	USD	4.125%	04/06/2081	20,072	0.08
					1,129,612	4.49
<b>United States</b>						
25,000	AbbVie, Inc.	USD	3.200%	21/11/2029	22,695	0.09
21,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	19,491	0.08
74,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	64,099	0.26
39,000	AdaptHealth LLC	USD	5.125%	01/03/2030	31,220	0.12
53,000	AG Issuer LLC	USD	6.250%	01/03/2028	51,258	0.20
12,000	AG TTTMT Escrow Issuer LLC	USD	8.625%	30/09/2027	12,487	0.05
175,000	Air Lease Corp.	USD	2.875%	15/01/2026	164,698	0.65
22,000	Allegiant Travel Co.	USD	7.250%	15/08/2027	20,983	0.08
39,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	37,447	0.15
47,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	43,466	0.17
25,000	Amazon.com, Inc.	USD	2.100%	12/05/2031	20,875	0.08
25,000	Amgen, Inc.	USD	5.150%	02/03/2028	25,078	0.10
75,000	Amgen, Inc.	USD	5.250%	02/03/2030	75,495	0.30
5,000	Amgen, Inc.	USD	4.200%	01/03/2033	4,608	0.02
200,000	Amgen, Inc.	USD	5.250%	02/03/2033	197,948	0.79
225,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	224,557	0.89
76,000	API Group DE, Inc.	USD	4.125%	15/07/2029	66,507	0.26
80,000	APX Group, Inc.	USD	5.750%	15/07/2029	71,518	0.28
131,000	Arcosa, Inc.	USD	4.375%	15/04/2029	117,499	0.47
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	45,960	0.18
27,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	23,578	0.09
22,000	ASP Unifrax Holdings, Inc.	USD	5.250%	30/09/2028	15,302	0.06
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	8,948	0.04
97,000	AthenaHealth Group, Inc.	USD	6.500%	15/02/2030	84,514	0.34
33,000	Avient Corp.	USD	7.125%	01/08/2030	33,259	0.13
175,000	Bank of America Corp.	USD	5.819%	15/09/2029	176,720	0.70
25,000	Bank of America Corp.	USD	2.687%	22/04/2032	20,343	0.08
146,000	Bank of America Corp.	USD	2.972%	04/02/2033	119,253	0.47
50,000	Bank of America Corp.	USD	4.571%	27/04/2033	45,902	0.18
88,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	84,391	0.34
100,000	Booking Holdings, Inc.	EUR	4.750%	15/11/2034	117,068	0.47
25,000	Broadcom, Inc.	USD	4.300%	15/11/2032	22,978	0.09
75,000	Broadcom, Inc.	USD	3.137%	15/11/2035	58,450	0.23
100,000	Broadcom, Inc.	USD	3.187%	15/11/2036	76,563	0.30
107,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	97,205	0.39
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	110,107	0.44
58,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	51,112	0.20
35,000	Cargo Aircraft Management, Inc.—Series APRI	USD	4.750%	01/02/2028	30,844	0.12
32,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	15,650	0.06
25,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	24,787	0.10
109,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	91,735	0.36
70,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	68,920	0.27
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	49,157	0.20
25,000	Cigna Group	USD	4.375%	15/10/2028	24,140	0.10
125,000	Cigna Group	USD	2.375%	15/03/2031	102,874	0.41
80,000	Cinemark USA, Inc.	USD	5.875%	15/03/2026	77,648	0.31

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	125,717	0.50
75,000	Citigroup, Inc.	USD	4.450%	29/09/2027	71,742	0.29
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	23,188	0.09
33,000	Citigroup, Inc.	USD	3.785%	17/03/2033	28,589	0.11
43,000	Citigroup, Inc.	USD	3.875%	Perp.	37,600	0.15
42,000	Citigroup, Inc.—Series V	USD	4.700%	Perp.	38,298	0.15
21,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	18,854	0.08
25,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	25,666	0.10
94,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	84,635	0.34
94,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	84,092	0.33
120,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	116,644	0.46
26,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	22,400	0.09
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	37,542	0.15
30,000	CommScope, Inc.	USD	6.000%	01/03/2026	25,870	0.10
5,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	4,787	0.02
77,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	60,351	0.24
85,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	69,669	0.28
125,000	CVS Health Corp.	USD	5.000%	30/01/2029	124,246	0.49
50,000	CVS Health Corp.	USD	2.125%	15/09/2031	39,678	0.16
85,000	DaVita, Inc.	USD	3.750%	15/02/2031	67,232	0.27
55,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	51,882	0.21
21,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	19,740	0.08
8,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	8,111	0.03
25,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	25,904	0.10
147,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	132,457	0.53
83,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc.—Series DEC	USD	5.875%	15/08/2027	74,789	0.30
25,000	Discovery Communications LLC	USD	4.125%	15/05/2029	23,080	0.09
50,000	Energy Transfer LP	USD	6.100%	01/12/2028	51,192	0.20
75,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	66,249	0.26
17,000	Fiserv, Inc.	USD	3.500%	01/07/2029	15,562	0.06
34,000	Ford Motor Co.	USD	4.750%	15/01/2043	26,288	0.10
75,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	64,438	0.26
104,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	94,750	0.38
14,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	12,614	0.05
3,000	General Electric Co.	USD	6.750%	15/03/2032	3,326	0.01
100,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	118,735	0.47
25,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	23,251	0.09
139,000	Getty Images, Inc.	USD	9.750%	01/03/2027	139,221	0.55
105,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	89,186	0.35
32,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	28,051	0.11
74,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	68,918	0.27
50,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	50,746	0.20
42,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	36,573	0.15
125,000	HCA, Inc.	USD	5.875%	01/02/2029	126,129	0.50
50,000	HCA, Inc.	USD	3.500%	01/09/2030	44,021	0.18
160,000	H-Food Holdings LLC / Hearstside Finance Co., Inc.	USD	8.500%	01/06/2026	35,702	0.14
117,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	97,323	0.39
146,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	USD	5.000%	01/06/2029	129,150	0.51
30,000	Howard Midstream Energy Partners LLC	USD	6.750%	15/01/2027	29,281	0.12
35,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	36,603	0.15
108,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	105,931	0.42
25,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	25,008	0.10
75,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	73,563	0.29
65,474	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	46,011	0.18
191,000	Imola Merger Corp.	USD	4.750%	15/05/2029	173,627	0.69
27,000	Intel Corp.	USD	5.200%	10/02/2033	27,364	0.11
25,000	Intuit, Inc.	USD	5.200%	15/09/2033	25,215	0.10
91,000	ITT Holdings LLC	USD	6.500%	01/08/2029	79,642	0.32
50,000	J M Smucker Co.	USD	5.900%	15/11/2028	51,225	0.20
25,000	J M Smucker Co.	USD	6.200%	15/11/2033	26,079	0.10
300,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	308,826	1.23
25,000	JPMorgan Chase & Co.	USD	2.580%	22/04/2032	20,431	0.08
29,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	27,006	0.11
35,000	KB Home	USD	7.250%	15/07/2030	35,407	0.14
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	92,581	0.37
80,000	LGI Homes, Inc.	USD	4.000%	15/07/2029	66,365	0.26
75,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	64,669	0.26
115,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	113,092	0.45
6,000	Madison IAQ LLC	USD	4.125%	30/06/2028	5,334	0.02

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

**Goldman Sachs Funds—Global Income Bond Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
75,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	63,761	0.25
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	24,451	0.10
50,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	47,565	0.19
27,000	Marriott Ownership Resorts, Inc.	USD	4.500%	15/06/2029	22,799	0.09
65,000	Mataador Resources Co.	USD	6.875%	15/04/2028	65,426	0.26
42,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	34,793	0.14
67,000	McKesson Corp.	USD	5.100%	15/07/2033	66,099	0.26
22,000	Medline Borrower LP	USD	3.875%	01/04/2029	19,584	0.08
141,000	Medline Borrower LP	USD	5.250%	01/10/2029	128,165	0.51
3,000	Meta Platforms, Inc.	USD	3.850%	15/08/2032	2,755	0.01
50,000	Morgan Stanley	USD	2.484%	16/09/2036	37,866	0.15
25,000	Morgan Stanley	USD	5.948%	19/01/2038	24,315	0.10
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	126,265	0.50
107,000	Nabors Industries, Inc.	USD	7.375%	15/05/2027	103,771	0.41
35,000	Nabors Industries, Inc.	USD	9.125%	31/01/2030	35,347	0.14
55,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	51,273	0.20
138,000	Navient Corp.	USD	5.000%	15/03/2027	128,962	0.51
104,000	Netflix, Inc.	EUR	3.875%	15/11/2029	113,737	0.45
53,000	NFP Corp.—Series JAN	USD	6.875%	15/08/2028	47,239	0.19
109,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	97,153	0.39
25,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	24,461	0.10
35,000	Noble Finance II LLC	USD	8.000%	15/04/2030	36,055	0.14
147,000	NuStar Logistics LP	USD	5.625%	28/04/2027	144,820	0.58
25,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	27,014	0.11
100,000	Oracle Corp.	USD	4.650%	06/05/2030	96,649	0.38
75,000	Oracle Corp.	USD	2.875%	25/03/2031	64,240	0.26
25,000	Oracle Corp.	USD	6.250%	09/11/2032	26,360	0.11
25,000	Oracle Corp.	USD	4.900%	06/02/2033	24,052	0.10
86,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	74,848	0.30
15,000	Permian Resources Operating LLC	USD	7.000%	15/01/2032	15,110	0.06
117,000	Pike Corp.	USD	5.500%	01/09/2028	106,982	0.43
65,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	68,810	0.27
65,000	Rand Parent LLC	USD	8.500%	15/02/2030	61,385	0.24
45,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	44,523	0.18
33,000	RTX Corp.	USD	6.100%	15/03/2034	34,609	0.14
62,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	50,678	0.20
44,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	37,192	0.15
64,000	Sealed Air Corp.	USD	6.875%	15/07/2033	64,255	0.26
5,000	Sealed Air Corp. / Sealed Air Corp. US	USD	6.125%	01/02/2028	4,958	0.02
61,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	55,824	0.22
12,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	11,408	0.05
24,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	20,873	0.08
155,000	Sirius XM Radio, Inc.	USD	3.875%	01/09/2031	126,113	0.50
45,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	45,121	0.18
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	32,667	0.13
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	36,326	0.14
60,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	51,152	0.20
25,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	27,095	0.11
60,000	Spirit AeroSystems, Inc.	USD	9.750%	15/11/2030	63,412	0.25
80,000	SRS Distribution, Inc.	USD	6.125%	01/07/2029	71,119	0.28
48,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	42,207	0.17
5,000	Starbucks Corp.	USD	3.000%	14/02/2032	4,317	0.02
25,000	Starbucks Corp.	USD	4.800%	15/02/2033	24,626	0.10
60,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	59,620	0.24
120,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	9.000%	15/10/2026	119,510	0.48
66,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	64,250	0.26
30,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	29,427	0.12
36,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	34,322	0.14
50,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	45,362	0.18
25,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	22,968	0.09
25,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	20,498	0.08
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	98,471	0.39
144,000	TransDigm, Inc.	USD	5.500%	15/11/2027	139,008	0.55
45,000	TransDigm, Inc.	USD	6.750%	15/08/2028	45,164	0.18
112,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	110,057	0.44
45,000	Triumph Group, Inc.	USD	9.000%	15/03/2028	46,297	0.18
49,000	Unisys Corp.	USD	6.875%	01/11/2027	41,261	0.16
118,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	91,294	0.36
33,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	32,189	0.13
90,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	80,486	0.32
75,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	73,136	0.29

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**Goldman Sachs Funds—Global Income Bond Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
5,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	4,711	0.02
75,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	76,668	0.30
101,000	Urban One, Inc.	USD	7.375%	01/02/2028	86,210	0.34
25,000	US Bancorp	USD	5.775%	12/06/2029	24,997	0.10
64,000	US Foods, Inc.	USD	4.750%	15/02/2029	59,541	0.24
84,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	83,693	0.33
75,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	74,674	0.30
10,000	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	10,324	0.04
25,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	23,463	0.09
25,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	19,982	0.08
105,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	95,065	0.38
50,000	VT Topco, Inc.	USD	8.500%	15/08/2030	51,353	0.20
5,000	Waste Management, Inc.	USD	4.875%	15/02/2034	4,910	0.02
148,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	139,829	0.56
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	21,544	0.09
40,000	Wells Fargo & Co.	USD	7.625%	Perp.	41,162	0.16
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	20,632	0.08
74,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	62,411	0.25
40,000	XPO Escrow Sub LLC	USD	7.500%	15/11/2027	41,073	0.16
					12,102,934	48.09
<b>TOTAL BONDS</b> (cost USD 25,409,522)					<b>22,860,045</b>	<b>90.83</b>
<b>Common Stocks – 0.12%</b>						
<b>Luxembourg</b>						
1,096	Intelsat Emergence SA				28,907	0.12
<b>TOTAL COMMON STOCKS</b> (cost USD 67,391)					<b>28,907</b>	<b>0.12</b>
<b>Mutual Funds – 1.36%</b>						
<b>Ireland</b>						
3,329	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>				3,329	0.01
2,547	iShares Core EUR Corp. Bond UCITS ETF				326,032	1.30
136	iShares USD Corp. Bond UCITS ETF				13,713	0.05
					343,074	1.36
<b>TOTAL MUTUAL FUNDS</b> (cost USD 333,370)					<b>343,074</b>	<b>1.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 25,810,283)					<b>23,232,026</b>	<b>92.31</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 7.81%</b>						
<b>United States</b>						
47,715	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.521%	25/05/2042	48,428	0.19
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/12/2053	946,104	3.76
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/12/2053	971,672	3.86
					1,966,204	7.81
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 1,940,957)					<b>1,966,204</b>	<b>7.81</b>
<b>Non-Agencies Asset Backed Obligations – 4.15%</b>						
<b>Cayman Islands</b>						
250,000	Bain Capital Credit CLO 2019-1X Class DR	USD	9.032%	19/04/2034	244,629	0.97
500,000	Bain Capital Credit CLO 2021-2X Class D	USD	8.805%	16/07/2034	478,348	1.90
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class DR	USD	8.838%	20/04/2031	248,015	0.99
					970,992	3.86

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**Goldman Sachs Funds—Global Income Bond Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States</b>							
38,000	Connecticut Avenue Securities Trust 2022-R05 Class 2B1	USD	9.815%	25/04/2042	39,143	0.15	
34,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2	USD	8.315%	25/04/2042	34,496	0.14	
					73,639	0.29	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 1,072,000)					<b>1,044,631</b>	<b>4.15</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 3,012,957)					<b>3,010,835</b>	<b>11.96</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.00%</b>							
<b>Luxembourg</b>							
117,000	Intelsat Jackson Holdings SA <sup>(b)</sup>	USD	5.500%	01/08/2023	0	0.00	
<b>Rights – 0.01%</b>							
<b>Luxembourg</b>							
228	Intelsat Jackson Holdings SA				1,392	0.01	
<b>TOTAL RIGHTS</b> (cost USD nil)					<b>1,392</b>	<b>0.01</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD nil)					<b>1,392</b>	<b>0.01</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 28,823,240)					<b>26,244,253</b>	<b>104.28</b>	
<b>Futures Contracts – (0.04%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
2	Canadian Government Bond 10YR Futures 19/03/2024		Long		175,956	1,730	0.01
<b>EUR</b>							
1	German Federal Republic Bonds 10YR Futures 07/12/2023		Long		144,053	742	0.00
<b>USD</b>							
7	US Treasury Notes 2YR Futures 28/03/2024		Long		1,431,391	4,812	0.02
12	US Treasury Notes 5YR Futures 28/03/2024		Long		1,282,219	6,379	0.02
					2,713,610	11,191	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>13,663</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(1)	German Federal Republic Bonds 2YR Futures 07/12/2023		Short		(114,948)	(284)	(0.00)
(10)	German Federal Republic Bonds 5Y Futures 07/12/2023		Short		(1,280,936)	(6,774)	(0.03)
					(1,395,884)	(7,058)	(0.03)
<b>USD</b>							
(4)	US Treasury Long Bond Futures 19/03/2024		Short		(466,250)	(3,406)	(0.01)
(4)	US Treasury Notes 10YR Futures 19/03/2024		Short		(439,250)	(1,696)	(0.01)
(7)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(795,266)	(5,906)	(0.02)
(3)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(369,937)	(5,125)	(0.02)
					(2,070,703)	(16,133)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(23,191)</b>	<b>(0.09)</b>	

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## Goldman Sachs Funds—Global Income Bond Portfolio Schedule of Investments As at 30 November 2023

### Forward Currency Contracts – (0.52%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	200,165	USD	214,584	06/12/2023	3,792	0.02
CHF	196,511	USD	222,509	20/12/2023	2,357	0.01
USD	70,873	NOK	757,150	20/12/2023	423	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **6,572** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,737,126	EUR	4,423,176	06/12/2023	(88,493)	(0.35)
JPY	25,227,317	USD	174,066	20/12/2023	(3,573)	(0.01)
USD	72,040	AUD	112,366	20/12/2023	(2,054)	(0.01)
USD	103,075	CAD	140,546	20/12/2023	(394)	(0.00)
USD	101,336	EUR	94,282	20/12/2023	(1,590)	(0.01)
USD	93,667	GBP	75,156	20/12/2023	(1,241)	(0.01)
USD	71,521	NZD	121,447	20/12/2023	(3,046)	(0.01)
USD	76,076	SEK	844,110	20/12/2023	(4,386)	(0.02)
USD	875,193	GBP	719,635	10/01/2024	(33,752)	(0.13)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(138,529)** **(0.55)**

### Share Class Specific Forward Currency Contracts – 0.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	970,081	USD	1,037,401	06/12/2023	20,940	0.08
GBP	2,244,860	USD	2,732,962	10/01/2024	102,446	0.41
SGD	129,944	USD	95,800	12/01/2024	1,567	0.01
AUD	130,454	USD	84,988	12/02/2024	1,176	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **126,129** **0.50**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,736	EUR	10,121	06/12/2023	(306)	(0.00)
USD	28,864	GBP	23,794	10/01/2024	(1,189)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(1,495)** **(0.01)**

### Swap Contracts – 0.14%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
590,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2028	8,805	0.03
10,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	20/12/2053	166	0.00
170,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	1,711	0.01
130,000	Floating (GBP 1 month SONIA)	Fixed 5.000%	GBP	20/12/2026	1,865	0.01

**UNREALISED GAIN ON INTEREST RATE SWAPS** **12,547** **0.05**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
75,000	Floating (Cellnex Telecom SA)	Fixed 5.000%	EUR	20/12/2028	2,836	0.01
2,450,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	20,579	0.08
3,790,449	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	11,990	0.05
655,294	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	1,852	0.01
1,002,372	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	6,054	0.02

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **43,311** **0.17**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **55,858** **0.22**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
230,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2026	(2,461)	(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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
520,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(8,946)	(0.04)
200,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(3,770)	(0.01)
70,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2043	(1,353)	(0.01)
180,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	20/12/2028	(3,809)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(20,339)</b>	<b>(0.08)</b>
<b>Credit Default Swaps</b>						
25,000	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2028	(131)	(0.00)
25,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2028	(469)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(600)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(20,939)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 28,823,240)</b>					<b>26,262,321</b>	<b>104.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(1,095,333)</b>	<b>(4.35)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>25,166,988</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 28,823,240)	26,244,253	104.28
Unrealised gain on futures contracts	13,663	0.05
Unrealised loss on futures contracts	(23,191)	(0.09)
Unrealised gain on forward currency contracts	6,572	0.03
Unrealised loss on forward currency contracts	(138,529)	(0.55)
Unrealised gain on forward currency contracts held for hedging purposes	126,129	0.50
Unrealised loss on forward currency contracts held for hedging purposes	(1,495)	(0.01)
Unrealised gain on swap contracts	55,858	0.22
Unrealised loss on swap contracts	(20,939)	(0.08)
Other Assets and Liabilities	(1,095,333)	(4.35)
<b>Shareholders' Equity</b>	<b>25,166,988</b>	<b>100.00</b>

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, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Morgan Stanley.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> 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 Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 77.60%</b>						
<b>Australia</b>						
3,950,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	4,334,695	0.30
3,300,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	3,855,282	0.26
					8,189,977	0.56
<b>Austria</b>						
5,200,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	5,913,828	0.40
4,200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	4,183,533	0.29
					10,097,361	0.69
<b>Belgium</b>						
2,800,000	KBC Group NV	GBP	1.250%	21/09/2027	3,137,191	0.21
<b>Canada</b>						
4,275,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,971,077	0.34
4,975,000	Enbridge, Inc.	USD	6.000%	15/11/2028	5,112,410	0.35
5,800,000	Enbridge, Inc.	USD	5.700%	08/03/2033	5,815,196	0.40
1,040,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	1,196,856	0.08
2,050,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	1,785,079	0.12
2,075,000	Rogers Communications, Inc.	USD	4.550%	15/03/2052	1,649,438	0.12
					20,530,056	1.41
<b>Cayman Islands</b>						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	390,000	0.02
880,000	Sands China Ltd.	USD	5.650%	08/08/2028	841,540	0.06
					1,231,540	0.08
<b>Chile</b>						
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	185,712	0.01
2,184,364	GNL Quintero SA	USD	4.634%	31/07/2029	2,114,366	0.15
					2,300,078	0.16
<b>Colombia</b>						
210,000	Ecopetrol SA	USD	8.625%	19/01/2029	217,707	0.01
110,000	Ecopetrol SA	USD	6.875%	29/04/2030	104,014	0.01
520,000	Ecopetrol SA	USD	8.875%	13/01/2033	535,600	0.04
					857,321	0.06
<b>Denmark</b>						
5,900,000	Danske Bank A/S <sup>(a)</sup>	USD	4.298%	01/04/2028	5,595,501	0.38
<b>Finland</b>						
2,775,000	Neste Oyj	EUR	3.875%	21/05/2031	3,042,355	0.21
1,930,000	Nordea Bank Abp	GBP	1.625%	09/12/2032	2,015,718	0.14
1,250,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	1,379,362	0.09
					6,437,435	0.44
<b>France</b>						
900,000	Alstom SA	EUR	0.125%	27/07/2027	845,594	0.06
4,300,000	Banque Federative du Credit Mutuel SA	GBP	1.000%	16/07/2026	4,862,133	0.33
1,200,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	1,329,816	0.09
4,400,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	4,850,361	0.33
2,000,000	BNP Paribas SA	EUR	3.875%	23/02/2029	2,188,324	0.15
2,700,000	BNP Paribas SA	EUR	4.125%	26/09/2032	2,988,346	0.21
1,100,000	BNP Paribas SA	EUR	0.875%	31/08/2033	993,292	0.07
2,100,000	BPCE SA	GBP	1.000%	22/12/2025	2,434,005	0.17
1,300,000	BPCE SA	EUR	1.750%	26/04/2027	1,331,988	0.09
3,100,000	BPCE SA	EUR	5.750%	01/06/2033	3,470,428	0.24
2,700,000	Credit Agricole SA	EUR	3.875%	20/04/2031	2,956,035	0.20
1,425,000	Electricite de France SA	GBP	5.875%	18/07/2031	1,816,568	0.13
1,050,000	Electricite de France SA	GBP	6.125%	02/06/2034	1,332,809	0.09
1,400,000	Electricite de France SA	GBP	5.500%	27/03/2037	1,646,940	0.11
1,400,000	Electricite de France SA	EUR	2.875%	Perp.	1,374,351	0.09
1,600,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,773,926	0.12
1,600,000	Societe Generale SA	EUR	4.250%	06/12/2030	1,721,039	0.12
4,000,000	Societe Generale SA	EUR	4.875%	21/11/2031	4,416,096	0.30
2,200,000	Sogecap SA	EUR	6.500%	16/05/2044	2,458,012	0.17
800,000	TotalEnergies SE	EUR	3.369%	Perp.	841,355	0.06
7,125,000	TotalEnergies SE	EUR	2.000%	Perp.	6,337,287	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
1,500,000	Veolia Environnement SA	EUR	1.625%	Perp.	1,484,841	0.10
2,400,000	Veolia Environnement SA	EUR	2.500%	Perp.	2,250,414	0.15
					55,703,960	3.81
<b>Germany</b>						
11,175,000	Deutsche Bank AG	USD	2.129%	24/11/2026	10,247,363	0.70
425,000	Deutsche Bank AG	USD	6.720%	18/01/2029	432,969	0.03
5,400,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	5,889,153	0.40
2,200,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	1,999,376	0.14
4,900,000	Deutsche Bank AG	EUR	4.000%	24/06/2032	4,950,867	0.34
2,600,000	Landesbank Baden-Wuerttemberg	EUR	2.200%	09/05/2029	2,424,476	0.17
2,200,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,266,758	0.15
					28,210,962	1.93
<b>Hungary</b>						
1,310,000	Hungary Government International Bond	USD	6.125%	22/05/2028	1,335,217	0.09
2,130,000	Hungary Government International Bond	USD	3.125%	21/09/2051	1,307,288	0.09
					2,642,505	0.18
<b>India</b>						
380,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	357,361	0.02
<b>Indonesia</b>						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,493,481	0.10
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,297,949	0.16
					3,791,430	0.26
<b>Ireland</b>						
5,100,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	5,130,090	0.35
224,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	197,675	0.01
3,834,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	3,182,527	0.22
2,439,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	1,970,273	0.14
1,175,000	AIB Group PLC	EUR	4.625%	23/07/2029	1,288,666	0.09
2,825,000	AIB Group PLC	EUR	1.875%	19/11/2029	2,965,333	0.20
1,941,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,986,707	0.14
2,875,000	AIB Group PLC	EUR	5.250%	23/10/2031	3,273,334	0.22
4,232,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	4,450,305	0.30
3,425,000	Bank of Ireland Group PLC	EUR	2.375%	14/10/2029	3,625,365	0.25
2,400,000	Bank of Ireland Group PLC	EUR	4.625%	13/11/2029	2,650,259	0.18
1,425,000	ESB Finance DAC	EUR	3.750%	25/01/2043	1,431,414	0.10
2,941,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	2,737,924	0.19
559,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	549,150	0.04
1,606,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	1,818,369	0.12
4,420,000	Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	4,266,051	0.29
2,300,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	1,911,116	0.13
1,607,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	1,247,739	0.09
					44,682,297	3.06
<b>Italy</b>						
1,600,000	A2A SpA	EUR	4.375%	03/02/2034	1,737,970	0.12
1,675,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	1,819,163	0.13
3,250,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	3,542,200	0.24
3,775,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	3,521,676	0.24
					10,621,009	0.73
<b>Japan</b>						
2,950,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	2,347,020	0.16
1,800,000	ORIX Corp.	EUR	4.477%	01/06/2028	2,018,798	0.14
1,325,000	Sumitomo Mitsui Financial Group, Inc.	USD	3.040%	16/07/2029	1,168,478	0.08
1,820,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.766%	13/01/2033	1,850,194	0.13
2,055,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	2,087,551	0.14
1,475,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	1,536,283	0.10
					11,008,324	0.75
<b>Jersey</b>						
169,888	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	143,986	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	159,750	0.01
4,105,728	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,248,657	0.22
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	268,200	0.02

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Jersey – (Continued)</b>						
1,029,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2031	1,120,774	0.08
550,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	726,764	0.05
					5,668,131	0.39
<b>Luxembourg</b>						
625,000	ArcelorMittal SA	USD	4.550%	11/03/2026	611,531	0.04
3,825,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	4,147,073	0.28
875,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	927,563	0.06
+ 4,225,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	3,721,028	0.26
1,775,000	Medtronic Global Holdings SCA	EUR	3.125%	15/10/2031	1,876,922	0.13
1,425,000	Prologis International Funding II SA	EUR	1.750%	15/03/2028	1,426,455	0.10
					12,710,572	0.87
<b>Mexico</b>						
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	204,999	0.02
210,000	Mexico City Airport Trust <sup>(a)</sup>	USD	4.250%	31/10/2026	200,232	0.01
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	201,982	0.01
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	312,998	0.02
650,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/07/2047	508,622	0.04
231,000	Mexico Government International Bond	USD	3.500%	12/02/2034	189,169	0.01
6,891,000	Mexico Government International Bond	USD	3.771%	24/05/2061	4,390,601	0.30
440,000	Mexico Government International Bond	USD	3.750%	19/04/2071	274,918	0.02
370,000	Trust Fibra Uno	USD	5.250%	15/12/2024	366,855	0.03
					6,650,376	0.46
<b>Netherlands</b>						
4,950,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	4.750%	28/07/2025	4,811,054	0.33
3,500,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	3,835,982	0.26
1,800,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	1,689,244	0.12
2,875,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	3,396,065	0.23
1,400,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	1,837,977	0.13
2,334,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	3,097,029	0.21
300,000	Heimstaden Bostad Treasury BV	EUR	1.375%	24/07/2028	222,596	0.02
6,686,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	4,254,815	0.29
2,375,000	IMCD NV	EUR	4.875%	18/09/2028	2,621,849	0.18
3,800,000	ING Groep NV	GBP	3.000%	18/02/2026	4,547,276	0.31
600,000	ING Groep NV	EUR	1.000%	16/11/2032	561,844	0.04
3,575,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	4,006,009	0.27
750,000	Prosus NV	USD	3.680%	21/01/2030	631,875	0.04
520,000	Prosus NV	USD	4.027%	03/08/2050	319,800	0.02
200,000	Prosus NV	USD	3.832%	08/02/2051	119,000	0.01
2,625,000	Rentokil Initial Finance BV	EUR	4.375%	27/06/2030	2,957,139	0.20
6,550,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	6,689,878	0.46
3,700,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	4,075,524	0.28
2,400,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	2,650,181	0.18
824,000	TenneT Holding BV	EUR	4.500%	28/10/2034	969,996	0.07
1,775,000	TenneT Holding BV	EUR	4.750%	28/10/2042	2,144,699	0.15
2,075,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	1,815,852	0.12
5,400,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	5,216,358	0.36
					62,472,042	4.28
<b>Peru</b>						
20,000	Peru Government International Bond	USD	2.780%	01/12/2060	11,587	0.00
680,000	Peru Government International Bond	USD	3.230%	28/07/2121	394,373	0.03
					405,960	0.03
<b>Poland</b>						
3,200,000	mBank SA	EUR	0.966%	21/09/2027	3,009,646	0.21
<b>Qatar</b>						
700,000	QatarEnergy	USD	2.250%	12/07/2031	574,875	0.04
2,350,000	QatarEnergy	USD	3.125%	12/07/2041	1,692,000	0.12
2,200,000	QatarEnergy	USD	3.300%	12/07/2051	1,476,750	0.10
					3,743,625	0.26
<b>Romania</b>						
120,000	Romania Government International Bond	EUR	2.875%	11/03/2029	115,853	0.01
780,000	Romania Government International Bond	EUR	3.624%	26/05/2030	749,326	0.05
410,000	Romania Government International Bond	USD	3.000%	14/02/2031	333,894	0.02
120,000	Romania Government International Bond	EUR	2.000%	28/01/2032	96,954	0.01

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

## Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Romania – (Continued)</b>						
410,000	Romania Government International Bond	EUR	3.375%	28/01/2050	278,425	0.02
1,490,000	Romania Government International Bond	USD	4.000%	14/02/2051	987,125	0.07
					2,561,577	0.18
<b>Singapore</b>						
2,343,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	2,278,685	0.15
2,371,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	2,316,585	0.16
					4,595,270	0.31
<b>South Korea</b>						
470,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	458,231	0.03
<b>Spain</b>						
2,500,000	Banco de Sabadell SA	EUR	5.250%	07/02/2029	2,748,114	0.19
1,600,000	Banco Santander SA	USD	2.746%	28/05/2025	1,522,080	0.10
4,100,000	Banco Santander SA	GBP	1.500%	14/04/2026	4,682,734	0.32
3,400,000	Banco Santander SA	EUR	4.875%	18/10/2031	3,799,154	0.26
2,600,000	Banco Santander SA	USD	6.921%	08/08/2033	2,588,352	0.18
1,400,000	CaixaBank SA	EUR	0.625%	21/01/2028	1,382,095	0.09
4,500,000	CaixaBank SA	EUR	4.250%	06/09/2030	4,965,653	0.34
2,000,000	CaixaBank SA	EUR	5.375%	14/11/2030	2,289,735	0.16
1,400,000	CaixaBank SA	EUR	6.250%	23/02/2033	1,566,297	0.11
1,100,000	CaixaBank SA	EUR	6.125%	30/05/2034	1,223,354	0.08
3,100,000	Telefonica Emisiones SA	USD	5.520%	01/03/2049	2,768,610	0.19
					29,536,178	2.02
<b>Supranationals</b>						
200,000	African Export-Import Bank <sup>(a)</sup>	USD	2.634%	17/05/2026	182,620	0.01
890,000	African Export-Import Bank	USD	2.634%	17/05/2026	812,659	0.06
1,150,000	African Export-Import Bank	USD	3.798%	17/05/2031	936,342	0.06
2,625,000	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	3.500%	15/01/2028	2,459,441	0.17
1,705,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	1,118,352	0.08
2,900,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	2,359,353	0.16
					7,868,767	0.54
<b>Sweden</b>						
2,150,000	Assa Abloy AB	EUR	3.875%	13/09/2030	2,392,345	0.17
1,800,000	Swedbank AB	EUR	1.300%	17/02/2027	1,795,495	0.12
3,600,000	Volvo Treasury AB	EUR	3.750%	25/11/2024	3,920,133	0.27
					8,107,973	0.56
<b>Switzerland</b>						
296,000	UBS Group AG	USD	3.750%	26/03/2025	287,336	0.02
5,200,000	UBS Group AG <sup>(a)</sup>	USD	2.593%	11/09/2025	5,054,556	0.35
725,000	UBS Group AG	USD	2.593%	11/09/2025	704,722	0.05
1,725,000	UBS Group AG	GBP	2.125%	12/09/2025	2,109,767	0.15
941,000	UBS Group AG	EUR	3.250%	02/04/2026	1,011,468	0.07
4,850,000	UBS Group AG	USD	4.550%	17/04/2026	4,720,796	0.32
1,475,000	UBS Group AG	EUR	1.000%	24/06/2027	1,482,492	0.10
1,060,000	UBS Group AG	EUR	0.650%	14/01/2028	1,035,053	0.07
3,375,000	UBS Group AG	EUR	7.750%	01/03/2029	4,150,223	0.28
2,730,000	UBS Group AG <sup>(a)</sup>	USD	3.875%	Perp.	2,351,212	0.16
2,250,000	UBS Group AG <sup>(a)</sup>	USD	7.000%	Perp.	2,245,117	0.15
					25,152,742	1.72
<b>United Arab Emirates</b>						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,689,012	0.25
100,000	DP World Ltd. <sup>(a)</sup>	USD	6.850%	02/07/2037	105,875	0.01
400,000	DP World Ltd.	USD	5.625%	25/09/2048	357,500	0.02
					4,152,387	0.28
<b>United Kingdom</b>						
3,068,000	Annington Funding PLC	GBP	2.646%	12/07/2025	3,659,202	0.25
1,850,000	Annington Funding PLC	GBP	3.184%	12/07/2029	1,997,874	0.14
3,500,000	Barclays PLC	USD	3.650%	16/03/2025	3,398,640	0.23
1,300,000	Barclays PLC	GBP	1.700%	03/11/2026	1,510,934	0.10
5,000,000	Barclays PLC	EUR	4.918%	08/08/2030	5,536,210	0.38
3,085,000	Barclays PLC	USD	7.437%	02/11/2033	3,288,764	0.22
1,725,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	1,729,960	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United Kingdom – (Continued)</b>							
	6,650,000	HSBC Holdings PLC	USD	1.645%	18/04/2026	6,256,054	0.43
	3,125,000	HSBC Holdings PLC	GBP	1.750%	24/07/2027	3,547,021	0.24
	2,550,000	HSBC Holdings PLC	USD	4.583%	19/06/2029	2,427,728	0.17
	3,584,000	International Distributions Services PLC	GBP	7.375%	14/09/2030	4,615,619	0.32
+	800,000	Just Group PLC	GBP	5.000%	Perp.	677,376	0.05
	4,250,000	Lloyds Banking Group PLC	GBP	6.625%	02/06/2033	5,313,084	0.36
	4,575,000	National Grid PLC	EUR	4.275%	16/01/2035	4,919,550	0.34
	4,725,000	Nationwide Building Society <sup>(a)</sup>	USD	4.302%	08/03/2029	4,421,230	0.30
	2,469,000	NatWest Group PLC	GBP	2.105%	28/11/2031	2,700,832	0.18
	1,336,000	Pension Insurance Corp. PLC	GBP	6.500%	03/07/2024	1,687,575	0.12
	1,400,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	1,496,826	0.10
	850,000	Pension Insurance Corp. PLC	GBP	7.375%	Perp.	991,889	0.07
	775,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	940,087	0.06
	2,275,000	Rothsay Life PLC	GBP	7.734%	16/05/2033	2,907,574	0.20
	750,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	692,820	0.05
	1,075,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	942,517	0.06
	4,250,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	3,908,385	0.27
	875,000	Smith & Nephew PLC	EUR	4.565%	11/10/2029	986,219	0.07
	2,450,000	SSE PLC	EUR	4.000%	05/09/2031	2,709,269	0.19
	2,275,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	2,291,593	0.16
	3,200,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	3,115,646	0.21
					78,670,478	5.39	
<b>United States</b>							
	3,550,000	AbbVie, Inc.	USD	3.200%	21/11/2029	3,222,690	0.22
	8,100,000	AbbVie, Inc.	USD	4.050%	21/11/2039	6,980,013	0.48
	4,225,000	AbbVie, Inc.	USD	4.250%	21/11/2049	3,560,154	0.24
	3,050,000	Air Lease Corp.	USD	2.875%	15/01/2026	2,870,446	0.20
	7,150,000	Air Lease Corp.	USD	3.750%	01/06/2026	6,806,371	0.47
	2,000,000	Air Lease Corp.	USD	2.200%	15/01/2027	1,795,560	0.12
	1,225,000	Air Lease Corp.	USD	3.625%	01/12/2027	1,132,905	0.08
	1,150,000	Air Lease Corp.	USD	5.850%	15/12/2027	1,155,336	0.08
	1,880,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,917,826	0.13
	600,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	634,902	0.04
	2,825,000	Amazon.com, Inc.	USD	2.100%	12/05/2031	2,358,847	0.16
	1,075,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,032,667	0.07
	750,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	589,328	0.04
	2,000,000	American Tower Corp.	USD	4.000%	01/06/2025	1,950,360	0.13
	900,000	Amgen, Inc.	USD	5.150%	02/03/2028	902,799	0.06
	937,000	Amgen, Inc.	USD	4.200%	01/03/2033	863,492	0.06
	6,625,000	Amgen, Inc.	USD	5.250%	02/03/2033	6,557,027	0.45
	2,100,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,746,969	0.12
	2,750,000	Amgen, Inc.	USD	4.200%	22/02/2052	2,174,232	0.15
	1,300,000	Amgen, Inc.	USD	4.875%	01/03/2053	1,147,874	0.08
	4,422,000	Amgen, Inc.	USD	5.650%	02/03/2053	4,380,345	0.30
	2,025,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	1,929,136	0.13
	4,300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	3,979,564	0.27
	1,907,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	1,817,657	0.12
	3,025,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	3,019,041	0.21
	2,300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	2,311,776	0.16
	2,150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,926,077	0.13
	1,404,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	1,434,593	0.10
	3,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	3,312,525	0.23
	3,350,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,211,377	0.22
	2,500,000	AT&T, Inc.	USD	4.300%	15/02/2030	2,369,550	0.16
	2,802,000	AT&T, Inc.	USD	4.500%	15/05/2035	2,540,938	0.17
	600,000	AT&T, Inc.	USD	4.300%	15/12/2042	492,486	0.03
	4,625,000	AT&T, Inc.	USD	4.350%	15/06/2045	3,709,389	0.25
	2,700,000	AT&T, Inc.	USD	4.750%	15/05/2046	2,292,489	0.16
	600,000	AT&T, Inc.	USD	4.500%	09/03/2048	490,044	0.03
	3,442,000	AutoNation, Inc.	USD	4.750%	01/06/2030	3,200,337	0.22
	5,975,000	Bank of America Corp.	USD	3.366%	23/01/2026	5,791,627	0.40
	5,100,000	Bank of America Corp.	USD	3.824%	20/01/2028	4,831,077	0.33
	8,550,000	Bank of America Corp.	USD	4.376%	27/04/2028	8,224,758	0.56
	2,425,000	Bank of America Corp.	USD	3.970%	05/03/2029	2,272,686	0.16
	6,125,000	Bank of America Corp.	USD	5.202%	25/04/2029	6,029,144	0.41
	9,275,000	Bank of America Corp.	USD	5.819%	15/09/2029	9,366,173	0.64
	2,125,000	Bank of America Corp.	USD	2.687%	22/04/2032	1,729,113	0.12
	5,082,000	Bank of America Corp.	USD	2.972%	04/02/2033	4,150,978	0.28
	5,342,000	Bank of America Corp.	USD	4.571%	27/04/2033	4,904,170	0.34

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,775,000	Bank of America Corp.	USD	5.015%	22/07/2033	1,686,623	0.12
2,200,000	Bank of America Corp.	USD	5.288%	25/04/2034	2,115,036	0.14
2,534,000	Bank of America Corp.	USD	2.482%	21/09/2036	1,922,064	0.13
549,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	565,300	0.04
4,475,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	4,285,394	0.29
2,775,000	Booking Holdings, Inc.	EUR	4.000%	15/11/2026	3,074,383	0.21
1,575,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	1,805,107	0.12
1,190,000	BP Capital Markets America, Inc.	USD	2.721%	12/01/2032	1,005,062	0.07
1,125,000	Bristol-Myers Squibb Co.	USD	3.400%	26/07/2029	1,044,754	0.07
2,313,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	2,531,047	0.17
1,175,000	Broadcom, Inc.	USD	4.300%	15/11/2032	1,079,943	0.07
1,625,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,684,085	0.12
5,317,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	5,682,629	0.39
5,025,000	Capital One Financial Corp.	USD	4.927%	10/05/2028	4,802,342	0.33
3,675,000	Cargill, Inc.	EUR	3.875%	24/04/2030	4,046,423	0.28
1,675,000	Carrier Global Corp.	EUR	4.500%	29/11/2032	1,867,111	0.13
1,684,000	Carrier Global Corp.—Series WI	USD	3.577%	05/04/2050	1,200,945	0.08
2,775,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	2,751,412	0.19
1,300,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	1,328,223	0.09
1,250,000	Centene Corp.	USD	3.000%	15/10/2030	1,045,525	0.07
4,400,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,332,108	0.30
2,350,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	2,310,402	0.16
2,700,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	2,010,420	0.14
4,125,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	3,758,947	0.26
3,150,000	Cigna Group	USD	4.375%	15/10/2028	3,041,703	0.21
5,915,000	Cigna Group	USD	2.375%	15/03/2031	4,867,986	0.33
4,524,000	Cigna Group	USD	5.400%	15/03/2033	4,517,938	0.31
3,600,000	Citigroup, Inc.	USD	3.070%	24/02/2028	3,336,912	0.23
2,575,000	Citigroup, Inc.	USD	3.668%	24/07/2028	2,413,367	0.17
13,775,000	Citigroup, Inc.	USD	4.412%	31/03/2031	12,776,588	0.87
3,214,000	Citigroup, Inc.	USD	3.785%	17/03/2033	2,784,352	0.19
2,125,000	Citigroup, Inc.	USD	4.910%	24/05/2033	2,002,132	0.14
4,800,000	Comcast Corp.	USD	4.150%	15/10/2028	4,640,592	0.32
5,100,000	Constellation Brands, Inc.	USD	4.350%	09/05/2027	4,980,762	0.34
1,748,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	1,673,395	0.11
1,525,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	1,425,341	0.10
1,475,000	Crown Castle, Inc.	USD	5.000%	11/01/2028	1,440,765	0.10
1,050,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	978,632	0.07
1,063,000	CSX Corp.	USD	4.100%	15/11/2032	989,260	0.07
1,425,000	CVS Health Corp.	USD	2.125%	15/09/2031	1,130,823	0.08
8,647,000	CVS Health Corp.	USD	4.780%	25/03/2038	7,781,089	0.53
600,000	CVS Health Corp.	USD	5.050%	25/03/2048	526,908	0.04
9,100,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	9,200,191	0.63
900,000	Dell International LLC / EMC Corp.	USD	6.100%	15/07/2027	919,800	0.06
4,650,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	4,642,374	0.32
325,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	338,488	0.02
1,550,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	1,571,421	0.11
1,598,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	1,373,433	0.09
225,000	Devon Energy Corp.	USD	5.850%	15/12/2025	225,655	0.02
2,000,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	2,072,360	0.14
725,000	Eastern Gas Transmission & Storage, Inc.—Series WI	USD	4.600%	15/12/2044	586,996	0.04
1,050,000	Energy Transfer LP	USD	4.950%	15/06/2028	1,024,412	0.07
3,550,000	Energy Transfer LP	USD	6.100%	01/12/2028	3,634,667	0.25
2,350,000	Energy Transfer LP	USD	6.400%	01/12/2030	2,438,853	0.17
850,000	Energy Transfer LP	USD	5.300%	01/04/2044	744,150	0.05
650,000	Energy Transfer LP	USD	5.400%	01/10/2047	573,898	0.04
350,000	Energy Transfer LP	USD	6.000%	15/06/2048	335,591	0.02
1,950,000	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	2,179,768	0.15
11,200,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	9,893,184	0.68
1,500,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,270,365	0.09
2,905,000	Fiserv, Inc.	USD	3.500%	01/07/2029	2,659,208	0.18
3,550,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	3,619,402	0.25
1,713,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.905%	22/11/2032	1,750,223	0.12
2,175,000	GE HealthCare Technologies, Inc.—Series WI	USD	6.377%	22/11/2052	2,331,404	0.16
2,473,000	General Electric Co.	USD	6.750%	15/03/2032	2,742,087	0.19
350,000	General Electric Co.	USD	5.875%	14/01/2038	367,854	0.03
850,000	General Motors Co.	USD	4.200%	01/10/2027	812,328	0.06
2,058,000	General Motors Co.	USD	6.600%	01/04/2036	2,104,079	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
498,000	General Motors Co.	USD	6.250%	02/10/2043	477,936	0.03
4,125,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	4,106,231	0.28
1,097,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	872,477	0.06
3,550,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	3,602,966	0.25
4,634,000	Halliburton Co.	USD	2.920%	01/03/2030	4,060,450	0.28
2,250,000	HCA, Inc.	USD	5.875%	01/02/2029	2,270,317	0.16
12,875,000	HCA, Inc.	USD	3.500%	01/09/2030	11,335,407	0.78
1,400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	1,256,122	0.09
927,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	918,258	0.06
2,175,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	2,175,674	0.15
950,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	960,878	0.07
793,000	Intel Corp.	USD	4.150%	05/08/2032	752,454	0.05
6,147,000	Intel Corp.	USD	5.200%	10/02/2033	6,229,862	0.43
2,550,000	International Business Machines Corp.	USD	3.500%	15/05/2029	2,377,314	0.16
1,775,000	International Business Machines Corp.	USD	4.900%	27/07/2052	1,606,801	0.11
2,675,000	Intuit, Inc.	USD	5.200%	15/09/2033	2,698,032	0.18
4,200,000	J M Smucker Co.	USD	6.200%	15/11/2033	4,381,272	0.30
675,000	J M Smucker Co.	USD	6.500%	15/11/2053	719,125	0.05
15,900,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	15,382,614	1.05
1,925,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	1,895,624	0.13
4,900,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	5,044,158	0.35
2,850,000	JPMorgan Chase & Co.	USD	2.580%	22/04/2032	2,329,134	0.16
11,150,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	9,215,029	0.63
2,037,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	1,896,916	0.13
3,550,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	3,378,393	0.23
1,192,000	Kenvue, Inc.	USD	4.900%	22/03/2033	1,182,524	0.08
680,000	Kenvue, Inc.	USD	5.200%	22/03/2063	652,168	0.04
100,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	84,339	0.01
2,575,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/04/2052	2,154,219	0.15
1,775,000	Kimco Realty OP LLC	USD	2.250%	01/12/2031	1,380,400	0.09
600,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	607,200	0.04
1,431,000	Kinder Morgan, Inc.	USD	5.200%	01/06/2033	1,371,857	0.09
1,515,000	L3Harris Technologies, Inc.	USD	4.400%	15/06/2028	1,463,808	0.10
2,200,000	L3Harris Technologies, Inc.	USD	5.400%	31/07/2033	2,195,952	0.15
375,000	L3Harris Technologies, Inc.	USD	5.600%	31/07/2053	373,031	0.03
3,839,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	3,759,149	0.26
3,025,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	2,974,815	0.20
3,350,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	3,321,893	0.23
2,372,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	2,218,864	0.15
600,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	502,506	0.03
2,098,000	Marriott International, Inc.	USD	5.000%	15/10/2027	2,086,335	0.14
4,575,000	Marriott International, Inc.	USD	5.550%	15/10/2028	4,611,966	0.32
3,475,000	Marriott International, Inc.	USD	4.900%	15/04/2029	3,398,724	0.23
4,840,000	McKesson Corp.	USD	5.100%	15/07/2033	4,774,902	0.33
1,991,000	Meta Platforms Inc	USD	5.600%	15/05/2053	2,027,654	0.14
813,000	Meta Platforms, Inc.	USD	3.850%	15/08/2032	746,692	0.05
2,075,000	Micron Technology, Inc.	USD	5.375%	15/04/2028	2,064,521	0.14
700,000	Morgan Stanley	USD	3.625%	20/01/2027	668,787	0.05
11,390,000	Morgan Stanley	USD	4.210%	20/04/2028	10,937,703	0.75
1,875,000	Morgan Stanley	USD	5.123%	01/02/2029	1,844,456	0.13
6,100,000	Morgan Stanley	USD	5.164%	20/04/2029	6,002,217	0.41
5,800,000	Morgan Stanley	USD	6.342%	18/10/2033	6,012,338	0.41
1,825,000	Morgan Stanley	USD	5.250%	21/04/2034	1,750,996	0.12
6,800,000	Morgan Stanley	USD	2.484%	16/09/2036	5,149,776	0.35
775,000	Morgan Stanley	USD	5.948%	19/01/2038	753,781	0.05
7,900,000	MPLX LP	USD	2.650%	15/08/2030	6,611,826	0.45
400,000	MPLX LP	USD	5.500%	15/02/2049	362,728	0.02
2,000,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	2,525,300	0.17
1,591,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,739,962	0.12
1,975,000	Netflix, Inc.	EUR	3.625%	15/06/2030	2,119,022	0.14
1,342,000	Newmont Corp.	USD	2.600%	15/07/2032	1,095,220	0.07
1,175,000	NNN REIT, Inc.	USD	4.300%	15/10/2028	1,107,543	0.08
1,775,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	1,736,749	0.12
600,000	Nordson Corp.	USD	5.800%	15/09/2033	611,340	0.04
3,175,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,430,810	0.23
1,250,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	1,382,950	0.09
10,050,000	Oracle Corp.	USD	2.875%	25/03/2031	8,608,227	0.59
1,625,000	Oracle Corp.	USD	6.250%	09/11/2032	1,713,400	0.12
3,000,000	Oracle Corp.	USD	4.900%	06/02/2033	2,886,300	0.20
800,000	Oracle Corp.	USD	3.850%	15/07/2036	669,896	0.05
4,350,000	Oracle Corp.	USD	3.950%	25/03/2051	3,220,218	0.22

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,150,000	Oracle Corp.	USD	6.900%	09/11/2052	2,401,442	0.16
3,200,000	Oracle Corp.	USD	5.550%	06/02/2053	3,024,512	0.21
1,415,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,252,516	0.09
2,830,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	2,704,744	0.19
975,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	895,655	0.06
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	17,898	0.00
4,041,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	4,277,843	0.29
793,000	Republic Services, Inc.	USD	5.000%	01/04/2034	778,369	0.05
3,475,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	3,493,348	0.24
2,933,000	RTX Corp.	USD	6.100%	15/03/2034	3,075,984	0.21
950,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	907,782	0.06
925,000	Sempra	USD	4.000%	01/02/2048	708,088	0.05
1,400,000	Simon Property Group LP	USD	5.500%	08/03/2033	1,387,008	0.09
1,125,000	Spirit Realty LP	USD	3.200%	15/01/2027	1,046,059	0.07
1,400,000	Spirit Realty LP	USD	2.100%	15/03/2028	1,217,342	0.08
1,450,000	Spirit Realty LP	USD	4.000%	15/07/2029	1,333,319	0.09
1,009,000	Starbucks Corp.	USD	3.000%	14/02/2032	871,120	0.06
3,800,000	Starbucks Corp.	USD	4.800%	15/02/2033	3,743,152	0.26
1,350,000	Sysco Corp.	USD	5.950%	01/04/2030	1,398,951	0.10
1,250,000	Sysco Corp.	USD	6.600%	01/04/2050	1,372,763	0.09
1,025,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,149,251	0.08
1,400,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,208,312	0.08
7,041,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	6,712,819	0.46
2,025,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	1,984,277	0.14
12,000,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	11,024,400	0.75
2,000,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,658,860	0.11
2,915,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,573,945	0.18
4,975,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,898,932	0.34
1,100,000	Truist Financial Corp.	USD	6.047%	08/06/2027	1,102,453	0.08
6,175,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	6,021,551	0.41
901,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	849,003	0.06
1,650,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	1,686,696	0.12
2,794,000	UnitedHealth Group, Inc.	USD	4.500%	15/04/2033	2,678,859	0.18
4,225,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	3,816,189	0.26
3,300,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	3,513,048	0.24
2,700,000	US Bancorp	USD	5.775%	12/06/2029	2,699,703	0.18
2,500,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	2,414,300	0.17
2,550,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	2,393,226	0.16
3,800,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	3,037,226	0.21
2,150,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,919,713	0.13
3,775,000	VMware, Inc.	USD	2.200%	15/08/2031	2,989,460	0.20
600,000	Walt Disney Co.	USD	6.400%	15/12/2035	661,560	0.05
5,550,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	5,129,421	0.35
11,050,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	9,762,454	0.67
3,569,000	Waste Management, Inc.	USD	4.875%	15/02/2034	3,504,865	0.24
4,650,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	4,007,137	0.27
4,550,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	4,259,664	0.29
4,000,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,301,160	0.23
1,775,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	1,780,733	0.12
1,325,000	Workday, Inc.	USD	3.700%	01/04/2029	1,231,455	0.08
1,575,000	Workday, Inc.	USD	3.800%	01/04/2032	1,402,506	0.10
554,000	WP Carey, Inc.	USD	2.400%	01/02/2031	447,920	0.03
					662,340,370	45.34
<b>TOTAL BONDS</b>						
<b>(cost USD 1,194,300,415)</b>					<b>1,133,498,633</b>	<b>77.60</b>

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 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 5.59%</b>			
<b>Ireland</b>			
521,452	iShares Core EUR Corp. Bond UCITS ETF	66,749,114	4.57
147,550	iShares USD Corp. Bond UCITS ETF	14,877,467	1.02
		81,626,581	5.59
<b>TOTAL MUTUAL FUNDS</b> (cost USD 80,959,912)		<b>81,626,581</b>	<b>5.59</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,275,260,327)		<b>1,215,125,214</b>	<b>83.19</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 11.96%</b>						
<b>Australia</b>						
2,101,000	Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	USD	2.950%	22/07/2030	1,976,768	0.14
2,408,000	Commonwealth Bank of Australia <sup>(a)</sup>	USD	3.610%	12/09/2034	2,070,326	0.14
2,838,000	Macquarie Bank Ltd. <sup>(a)</sup>	USD	3.052%	03/03/2036	2,186,963	0.15
1,500,000	Macquarie Group Ltd. <sup>(a)</sup>	USD	1.340%	12/01/2027	1,360,380	0.09
1,075,000	Macquarie Group Ltd. <sup>(a)</sup>	USD	3.763%	28/11/2028	988,248	0.07
2,925,000	National Australia Bank Ltd. <sup>(a)</sup>	USD	6.429%	12/01/2033	2,966,593	0.20
1,250,000	Newcrest Finance Pty Ltd. <sup>(a)</sup>	USD	3.250%	13/05/2030	1,098,487	0.07
					12,647,765	0.86
<b>Belgium</b>						
1,580,000	KBC Group NV <sup>(a)</sup>	USD	5.796%	19/01/2029	1,568,229	0.11
5,075,000	KBC Group NV <sup>(a)</sup>	USD	6.324%	21/09/2034	5,113,976	0.35
					6,682,205	0.46
<b>Bermuda</b>						
1,950,000	Bacardi Ltd. <sup>(a)</sup>	USD	5.300%	15/05/2048	1,754,025	0.12
<b>Cayman Islands</b>						
3,075,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	3.950%	01/07/2024	3,025,708	0.21
5,800,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	4.250%	15/04/2026	5,528,502	0.38
1,825,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	3.250%	15/02/2027	1,655,038	0.11
					10,209,248	0.70
<b>France</b>						
9,175,000	BNP Paribas SA <sup>(a)</sup>	USD	2.219%	09/06/2026	8,693,679	0.59
2,300,000	BNP Paribas SA <sup>(a)</sup>	USD	2.159%	15/09/2029	1,942,879	0.13
5,200,000	BPCE SA <sup>(a)</sup>	USD	1.652%	06/10/2026	4,776,096	0.33
3,575,000	BPCE SA <sup>(a)</sup>	USD	4.625%	12/09/2028	3,401,362	0.23
950,000	BPCE SA <sup>(a)</sup>	USD	3.116%	19/10/2032	731,852	0.05
2,850,000	BPCE SA <sup>(a)</sup>	USD	5.748%	19/07/2033	2,716,591	0.19
6,675,000	Credit Agricole SA <sup>(a)</sup>	USD	1.247%	26/01/2027	6,050,153	0.41
1,550,000	Credit Agricole SA <sup>(a)</sup>	USD	5.514%	05/07/2033	1,543,227	0.11
4,375,000	Societe Generale SA <sup>(a)</sup>	USD	1.488%	14/12/2026	3,963,925	0.27
2,584,000	Societe Generale SA <sup>(a)</sup>	USD	6.221%	15/06/2033	2,423,379	0.17
					36,243,143	2.48
<b>Japan</b>						
3,150,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(a)</sup>	USD	5.500%	09/03/2028	3,170,160	0.22
<b>Netherlands</b>						
2,725,000	Enel Finance International NV <sup>(a)</sup>	USD	5.000%	15/06/2032	2,556,322	0.18
360,000	Prosus NV <sup>(a)</sup>	USD	3.680%	21/01/2030	303,300	0.02
818,000	Syngenta Finance NV <sup>(a)</sup>	USD	4.892%	24/04/2025	802,033	0.05
					3,661,655	0.25
<b>Norway</b>						
3,529,000	Aker BP ASA <sup>(a)</sup>	USD	2.000%	15/07/2026	3,219,295	0.22
<b>Supranationals</b>						
1,400,000	Bacardi Ltd / Bacardi-Martini BV <sup>(a)</sup>	USD	5.400%	15/06/2033	1,358,462	0.09
1,200,000	Bacardi Ltd / Bacardi-Martini BV <sup>(a)</sup>	USD	5.900%	15/06/2043	1,147,920	0.08
					2,506,382	0.17

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Sweden</b>						
2,075,000	Swedbank AB <sup>(a)</sup>	USD	5.337%	20/09/2027	2,038,252	0.14
<b>Switzerland</b>						
2,450,000	UBS Group AG <sup>(a)</sup>	USD	1.364%	30/01/2027	2,216,196	0.15
250,000	UBS Group AG <sup>(a)</sup>	USD	1.305%	02/02/2027	225,915	0.02
275,000	UBS Group AG <sup>(a)</sup>	USD	4.282%	09/01/2028	259,408	0.02
4,575,000	UBS Group AG <sup>(a)</sup>	USD	4.194%	01/04/2031	4,109,036	0.28
2,875,000	UBS Group AG <sup>(a)</sup>	USD	3.091%	14/05/2032	2,346,000	0.16
2,725,000	UBS Group AG <sup>(a)</sup>	USD	9.016%	15/11/2033	3,229,397	0.22
1,788,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	1,901,306	0.13
					14,287,258	0.98
<b>United States</b>						
2,213,000	Alcon Finance Corp. <sup>(a)</sup>	USD	5.375%	06/12/2032	2,197,022	0.15
200,000	Alcon Finance Corp. <sup>(a)</sup>	USD	5.750%	06/12/2052	199,874	0.01
3,925,000	Aviation Capital Group LLC <sup>(a)</sup>	USD	1.950%	30/01/2026	3,579,168	0.25
65,000	Bay Area Toll Authority Class F	USD	6.263%	01/04/2049	71,783	0.00
2,715,000	Bayer US Finance LLC <sup>(a)</sup>	USD	6.375%	21/11/2030	2,705,497	0.19
11,850,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.419%	15/04/2033	9,964,665	0.68
6,350,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.469%	15/04/2034	5,280,406	0.36
3,338,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	2,601,404	0.18
1,946,000	Cargill, Inc. <sup>(a)</sup>	USD	5.125%	11/10/2032	1,937,652	0.13
3,275,000	Carrier Global Corp. <sup>(a)</sup>	USD	5.900%	15/03/2034	3,372,660	0.23
875,000	Carrier Global Corp. <sup>(a)</sup>	USD	6.200%	15/03/2054	925,496	0.06
2,050,000	Cheniere Energy Partners LP <sup>(a)</sup>	USD	5.950%	30/06/2033	2,040,960	0.14
4,300,000	CoStar Group, Inc. <sup>(a)</sup>	USD	2.800%	15/07/2030	3,533,783	0.24
3,875,000	Enel Finance America LLC <sup>(a)</sup>	USD	2.875%	12/07/2041	2,447,721	0.17
9,625,000	Hyundai Capital America <sup>(a)</sup>	USD	1.650%	17/09/2026	8,623,037	0.59
950,000	Hyundai Capital America <sup>(a)</sup>	USD	5.700%	26/06/2030	939,484	0.06
600,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	3.268%	15/11/2040	405,744	0.03
1,575,000	IQVIA, Inc. <sup>(a)</sup>	USD	6.250%	01/02/2029	1,602,279	0.11
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	329,302	0.02
2,075,000	Mars, Inc. <sup>(a)</sup>	USD	4.650%	20/04/2031	2,018,083	0.14
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	586,470	0.04
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	94,184	0.01
5,875,000	Netflix, Inc. <sup>(a)</sup>	USD	4.875%	15/06/2030	5,777,710	0.40
925,000	NRG Energy, Inc. <sup>(a)</sup>	USD	4.450%	15/06/2029	840,548	0.06
975,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>(a)</sup>	USD	3.400%	15/11/2026	910,709	0.06
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	276,617	0.02
2,750,000	Roche Holdings, Inc. <sup>(a)</sup>	USD	5.593%	13/11/2033	2,856,122	0.20
875,000	State of California	USD	7.625%	01/03/2040	1,049,116	0.07
230,769	State of Illinois	USD	6.725%	01/04/2035	236,850	0.02
1,880,000	Stellantis Finance US, Inc. <sup>(a)</sup>	USD	1.711%	29/01/2027	1,671,677	0.11
1,480,000	Teachers Insurance & Annuity Association of America <sup>(a)</sup>	USD	4.900%	15/09/2044	1,317,466	0.09
3,400,000	Veralto Corp. <sup>(a)</sup>	USD	5.350%	18/09/2028	3,393,710	0.23
5,025,000	Vistra Operations Co. LLC <sup>(a)</sup>	USD	4.300%	15/07/2029	4,562,449	0.31
					78,349,648	5.36
<b>TOTAL BONDS</b>						
<b>(cost USD 185,677,655)</b>					<b>174,769,036</b>	<b>11.96</b>
<b>Non-Agencies Asset Backed Obligations – 2.31%</b>						
<b>Cayman Islands</b>						
6,300,000	AIMCO CLO Series 2017-AA Class AR <sup>(a)</sup>	USD	6.727%	20/04/2034	6,277,692	0.43
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR <sup>(a)</sup>	USD	9.032%	19/04/2034	1,957,032	0.13
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	3,576,543	0.25
3,028,140	Battalion CLO XII Ltd. 2018-12A Class A1 <sup>(a)</sup>	USD	6.708%	17/05/2031	3,013,711	0.21
8,233,321	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(a)</sup>	USD	6.405%	15/04/2029	8,201,944	0.56
4,200,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class AR <sup>(a)</sup>	USD	6.628%	20/04/2031	4,188,538	0.29
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR <sup>(a)</sup>	USD	8.838%	20/04/2031	3,621,019	0.25
1,499,607	OZLM XVI Ltd. 2017-16A Class A1R <sup>(a)</sup>	USD	6.663%	16/05/2030	1,495,241	0.10
					32,331,720	2.22

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States</b>							
6,245	Alternative Loan Trust 2006-OA16 Class A2	USD	5.645%	25/10/2046	5,501	0.00	
1,485,592	SLM Student Loan Trust 2003-1 Class A5A <sup>(a)</sup>	USD	5.592%	15/12/2032	1,348,642	0.09	
					1,354,143	0.09	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 33,926,198)					<b>33,685,863</b>	<b>2.31</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 219,603,853)					<b>208,454,899</b>	<b>14.27</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.04%</b>							
<b>United States</b>							
850,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.187%	15/11/2036	650,786	0.04	
<b>TOTAL BONDS</b> (cost USD 831,946)					<b>650,786</b>	<b>0.04</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 831,946)					<b>650,786</b>	<b>0.04</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,495,696,126)					<b>1,424,230,899</b>	<b>97.50</b>	
<b>Futures Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
325	Canadian Government Bond 10YR Futures 19/03/2024		Long		28,592,824	281,129	0.02
<b>EUR</b>							
4	Euro OAT Futures 07/12/2023		Long		553,523	960	0.00
29	German Federal Republic Bonds 10YR Futures 07/12/2023		Long		4,177,548	68,171	0.00
427	German Federal Republic Bonds 2YR Futures 07/12/2023		Long		49,082,869	144,299	0.01
12	German Federal Republic Bonds 30YR Futures 07/12/2023		Long		1,693,165	75,141	0.01
					55,507,105	288,571	0.02
<b>USD</b>							
326	US Treasury Long Bond Futures 19/03/2024		Long		37,999,375	265,923	0.02
170	US Treasury Notes 2YR Futures 28/03/2024		Long		34,762,344	116,875	0.01
542	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Long		66,835,375	800,296	0.05
					139,597,094	1,183,094	0.08
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,752,794</b>	<b>0.12</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(85)	German Federal Republic Bonds 5Y Futures 07/12/2023		Short		(10,887,949)	(80,050)	(0.01)
<b>GBP</b>							
(43)	UK Long Gilt Bond Futures 26/03/2024		Short		(5,238,281)	(24,975)	(0.00)
<b>USD</b>							
(22)	US Treasury Long Bond Futures 19/03/2024		Short		(2,564,375)	(18,734)	(0.00)
(706)	US Treasury Notes 10YR Futures 19/03/2024		Short		(77,527,625)	(501,922)	(0.04)
(52)	US Treasury Notes 10YR Futures 19/03/2024		Short		(5,710,250)	(36,969)	(0.00)
(32)	US Treasury Notes 2YR Futures 28/03/2024		Short		(6,543,500)	(23,000)	(0.00)
(18)	US Treasury Notes 5YR Futures 28/03/2024		Short		(1,923,328)	(7,734)	(0.00)
(75)	US Treasury Notes 5YR Futures 28/03/2024		Short		(8,013,867)	(32,227)	(0.00)
(863)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(98,044,891)	(728,156)	(0.05)
(38)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(4,317,156)	(32,063)	(0.00)
(44)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(5,425,750)	(65,312)	(0.01)
					(210,070,742)	(1,446,117)	(0.10)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,551,142)</b>	<b>(0.11)</b>	

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 2023**

**Forward Currency Contracts – (0.64%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	33,253,220	USD	35,646,533	06/12/2023	632,227	0.05
GBP	3,443,585	USD	4,308,855	10/01/2024	40,621	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>672,848</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	349,619,584	EUR	326,784,348	06/12/2023	(6,897,211)	(0.47)
USD	80,684,050	GBP	66,335,804	10/01/2024	(3,102,447)	(0.22)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(9,999,658)</b>	<b>(0.69)</b>

**Share Class Specific Forward Currency Contracts – 0.78%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	62,200,791	USD	70,212,198	04/12/2023	837,882	0.05
EUR	472,907,002	USD	505,447,597	06/12/2023	10,486,810	0.72
GBP	17,827,490	USD	21,712,604	10/01/2024	804,689	0.06
SGD	127,477	USD	93,967	12/01/2024	1,551	0.00
SEK	65,530,452	USD	6,067,393	30/01/2024	191,238	0.01
SEK	1,311,371	USD	121,025	01/02/2024	4,230	0.00
CHF	58,842,552	USD	67,801,233	23/02/2024	8,845	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>12,335,245</b>	<b>0.84</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	70,956,884	CHF	62,200,792	04/12/2023	(93,193)	(0.00)
USD	57,856,964	EUR	53,725,431	06/12/2023	(756,672)	(0.06)
USD	1,363,066	GBP	1,112,936	10/01/2024	(42,646)	(0.00)
USD	356,685	CAD	488,000	09/02/2024	(2,855)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(895,366)</b>	<b>(0.06)</b>

**Swap Contracts – 0.20%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,340,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	107,471	0.01
11,270,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	113,402	0.01
2,170,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2038	36,100	0.00
7,460,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	20/12/2043	24,124	0.00
1,250,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	20/12/2053	3,814	0.00
799,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	20/12/2033	7,750	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>292,661</b>	<b>0.02</b>

<b>Credit Default Swaps</b>						
3,000,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	3,472	0.00
3,850,000	Floating (Cellnex Telecom SA)	Fixed 5.000%	EUR	20/12/2028	145,570	0.01
161,625,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	1,189,801	0.08
76,900,000	Floating (Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	252,212	0.02
76,050,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	241,844	0.02
50,725,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	649,177	0.05
20,700,000	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	210,326	0.01
67,127,397	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	183,516	0.01
2,170,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	9,717	0.00
2,180,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	13,913	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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2028	3,549	0.00
39,328,756	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	245,662	0.02
2,210,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2028	27,663	0.00
2,180,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2028	10,282	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>3,186,704</b>	<b>0.22</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,479,365</b>	<b>0.24</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
6,310,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	20/12/2028	(54,716)	(0.01)
1,590,000	Fixed 3.250%	Floating (CAD 1 month CORRA)	CAD	20/12/2033	(25,894)	(0.00)
2,150,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2025	(15,580)	(0.00)
2,990,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2026	(33,820)	(0.00)
2,480,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2028	(37,797)	(0.00)
2,050,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(35,267)	(0.00)
1,000,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(18,850)	(0.00)
230,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2043	(4,445)	(0.00)
220,000	Fixed 5.000%	Floating (GBP 1 month SONIA)	GBP	20/12/2026	(3,155)	(0.00)
12,750,000	Fixed 4.750%	Floating (GBP 1 month SONIA)	GBP	20/12/2027	(222,087)	(0.02)
2,880,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	20/12/2030	(67,226)	(0.01)
620,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2033	(13,354)	(0.00)
180,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	20/12/2043	(1,780)	(0.00)
130,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	20/12/2053	(433)	(0.00)
85,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(587)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(534,991)</b>	<b>(0.04)</b>

<b>Credit Default Swaps</b>						
4,050,000	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2028	(21,154)	(0.00)
3,975,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2028	(74,580)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(95,734)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(630,725)</b>	<b>(0.04)</b>

**MARKET VALUE OF INVESTMENTS** (cost USD 1,495,696,126) **1,429,394,260** **97.85**

**OTHER ASSETS AND LIABILITIES** **31,316,873** **2.15**

**SHAREHOLDERS' EQUITY** **1,460,711,133** **100.00**

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,495,696,126)	1,424,230,899	97.50
Unrealised gain on futures contracts	1,752,794	0.12
Unrealised loss on futures contracts	(1,551,142)	(0.11)
Unrealised gain on forward currency contracts	672,848	0.05
Unrealised loss on forward currency contracts	(9,999,658)	(0.69)
Unrealised gain on forward currency contracts held for hedging purposes	12,335,245	0.84
Unrealised loss on forward currency contracts held for hedging purposes	(895,366)	(0.06)
Unrealised gain on swap contracts	3,479,365	0.24
Unrealised loss on swap contracts	(630,725)	(0.04)
Other Assets and Liabilities	31,316,873	2.15
<b>Shareholders' Equity</b>	<b>1,460,711,133</b>	<b>100.00</b>

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

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## **Goldman Sachs Funds—Global Credit Portfolio (Hedged) Schedule of Investments As at 30 November 2023**

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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 counterparty for swap contracts was Barclays Bank PLC.

\* A portion of these securities were on loan at 30 November 2023. See Note 6.

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

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

## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 60.08%</b>						
<b>Australia</b>						
100,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	109,739	0.22
<b>Austria</b>						
80,000	Austria Government Bond <sup>(a)</sup>	EUR	2.100%	Perp.	60,497	0.12
100,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	113,727	0.23
200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	199,216	0.40
					373,440	0.75
<b>Belgium</b>						
150,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	175,926	0.35
80,000	Belgium Government Bond—Series 80 <sup>(a)</sup>	EUR	2.150%	22/06/2066	61,713	0.13
					237,639	0.48
<b>Canada</b>						
175,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	203,494	0.41
450,000	Canada Government Bond	CAD	2.750%	01/12/2048	294,356	0.59
25,000	Enbridge, Inc.	USD	6.000%	15/11/2028	25,691	0.05
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	50,131	0.10
100,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	115,082	0.23
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	379,310	0.77
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	75,560	0.15
					1,143,624	2.30
<b>Colombia</b>						
158,700,000	Colombian TES—Series B	COP	9.250%	28/05/2042	33,534	0.07
<b>Denmark</b>						
350,000	Denmark Government Bond	DKK	4.500%	15/11/2039	61,739	0.12
<b>Finland</b>						
210,000	Finland Government Bond <sup>(a)</sup>	EUR	0.125%	15/09/2031	185,113	0.38
100,000	Neste Oyj	EUR	3.875%	21/05/2031	109,635	0.22
100,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	110,349	0.22
					405,097	0.82
<b>France</b>						
200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	237,484	0.48
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	110,818	0.22
200,000	BNP Paribas SA	USD	3.375%	09/01/2025	194,672	0.39
100,000	BPCE SA	EUR	5.750%	01/06/2033	111,949	0.22
275,000	Credit Agricole SA	USD	4.375%	17/03/2025	267,935	0.54
100,000	Credit Agricole SA	EUR	3.875%	20/04/2031	109,483	0.22
500,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	591,646	1.19
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	127,479	0.26
312,050	France Government Bond OAT	EUR	1.250%	25/05/2038	259,393	0.52
80,000	France Government Bond OAT <sup>(a)</sup>	EUR	1.750%	25/05/2066	55,062	0.11
275,000	Societe Generale SA <sup>(a)</sup>	USD	4.250%	14/04/2025	266,321	0.54
100,000	Sogecap SA	EUR	6.500%	16/05/2044	111,728	0.22
100,000	TotalEnergies SE	EUR	2.000%	Perp.	88,944	0.18
100,000	Veolia Environnement SA	EUR	0.800%	15/01/2032	87,662	0.18
100,000	Veolia Environnement SA	EUR	1.625%	Perp.	98,989	0.20
					2,719,565	5.47
<b>Germany</b>						
450,000	Deutsche Bank AG	USD	2.129%	24/11/2026	412,646	0.83
100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	109,058	0.22
100,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	110,138	0.22
					631,842	1.27
<b>Indonesia</b>						
1,550,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	99,686	0.20
1,896,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	128,967	0.26
258,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	16,418	0.03
816,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	51,769	0.11
159,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	9,908	0.02
					306,748	0.62
<b>Ireland</b>						
100,000	AIB Group PLC	EUR	1.875%	19/11/2029	104,968	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
100,000	AIB Group PLC	EUR	5.250%	23/10/2031	113,855	0.23
100,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	105,159	0.21
170,000	Ireland Government Bond	EUR	0.200%	18/10/2030	155,847	0.32
130,000	Ireland Government Bond	EUR	0.350%	18/10/2032	114,432	0.23
					594,261	1.20
<b>Israel</b>						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	95,064	0.19
<b>Italy</b>						
100,000	A2A SpA	EUR	4.375%	03/02/2034	108,623	0.22
100,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	108,991	0.22
100,000	Enel SpA	EUR	6.625%	Perp.	113,165	0.23
100,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	93,289	0.19
140,000	Italy Buoni Poliennali Del Tesoro—Series 16Y <sup>(a)</sup>	EUR	3.250%	01/03/2038	132,785	0.26
40,000	Italy Buoni Poliennali Del Tesoro—Series 50Y <sup>(a)</sup>	EUR	2.800%	01/03/2067	29,274	0.06
140,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/04/2026	141,403	0.28
					727,530	1.46
<b>Japan</b>						
100,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	105,682	0.21
74,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	392,637	0.79
82,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	527,879	1.06
144,000,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	954,011	1.92
47,000,000	Japan Government Bond—Series 361	JPY	0.100%	20/12/2030	309,756	0.62
122,900,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	803,038	1.62
33,450,000	Japan Government Bond—Series 440	JPY	0.005%	01/09/2024	225,654	0.45
6,800,000	Japan Government Bond—Series 442	JPY	0.005%	01/11/2024	45,871	0.09
113,950,000	Japan Government Bond—Series 443	JPY	0.005%	01/12/2024	768,416	1.55
172,750,000	Japan Government Bond—Series 444	JPY	0.005%	01/01/2025	1,164,953	2.34
64,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	410,566	0.83
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	112,155	0.23
					5,820,618	11.71
<b>Jersey</b>						
298,598	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	236,266	0.47
125,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2028	162,470	0.33
					398,736	0.80
<b>Luxembourg</b>						
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	93,301	0.19
100,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	95,964	0.19
					189,265	0.38
<b>Mexico</b>						
2,191,900	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	131,819	0.27
200,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/10/2046	156,657	0.31
					288,476	0.58
<b>Netherlands</b>						
325,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	4.750%	28/07/2025	315,877	0.64
37,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	49,096	0.10
100,000	IMCD NV	EUR	4.875%	18/09/2028	110,394	0.22
100,000	ING Groep NV	EUR	1.000%	16/11/2032	93,641	0.19
100,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	112,056	0.22
200,000	Prosus NV	USD	3.680%	21/01/2030	168,500	0.34
100,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	110,321	0.22
100,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	110,149	0.22
100,000	Stellantis NV	EUR	3.875%	05/01/2026	109,404	0.22
100,000	TenneT Holding BV	EUR	4.500%	28/10/2034	117,718	0.24
100,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	96,599	0.19
					1,393,755	2.80
<b>Peru</b>						
140,000	Peru Government Bond	PEN	5.940%	12/02/2029	36,783	0.07
<b>Poland</b>						
70,000	Poland Government International Bond	USD	4.875%	04/10/2033	68,021	0.14

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

**Goldman Sachs Funds—Global Fixed Income Portfolio  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Portugal</b>						
240,000	Portugal Obrigacoes do Tesouro OT <sup>(a)</sup>	EUR	1.950%	15/06/2029	250,487	0.50
<b>Romania</b>						
125,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	27,117	0.05
230,000	Romania Government International Bond	EUR	2.000%	14/04/2033	178,301	0.36
					205,418	0.41
<b>South Korea</b>						
70,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	50	0.00
413,360,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	283,224	0.57
745,420,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	519,440	1.05
					802,714	1.62
<b>Spain</b>						
200,000	Banco Santander SA	USD	2.706%	27/06/2024	196,550	0.40
200,000	Banco Santander SA	USD	3.800%	23/02/2028	184,008	0.37
100,000	CaixaBank SA	EUR	4.250%	06/09/2030	110,348	0.22
100,000	CaixaBank SA	EUR	5.375%	14/11/2030	114,487	0.23
134,000	Spain Government Bond <sup>(a)</sup>	EUR	3.450%	30/07/2043	134,695	0.27
40,000	Spain Government Bond <sup>(a)</sup>	EUR	5.150%	31/10/2044	50,616	0.10
180,000	Spain Government Bond <sup>(a)</sup>	EUR	3.450%	30/07/2066	166,910	0.34
275,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	264,687	0.53
					1,222,301	2.46
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	182,620	0.37
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	162,842	0.33
100,000	European Investment Bank	EUR	3.000%	15/11/2028	109,440	0.22
400,000	European Investment Bank	EUR	0.200%	17/03/2036	302,751	0.61
10,000	European Investment Bank	EUR	1.000%	14/11/2042	7,252	0.01
210,000	European Union	EUR	1.000%	06/07/2032	193,839	0.39
					958,744	1.93
<b>Switzerland</b>						
324,000	UBS Group AG <sup>(a)</sup>	USD	2.593%	11/09/2025	314,938	0.64
375,000	UBS Group AG	EUR	0.250%	03/11/2026	378,819	0.76
100,000	UBS Group AG	EUR	1.000%	24/06/2027	100,508	0.20
200,000	UBS Group AG	EUR	0.650%	14/01/2028	195,293	0.39
100,000	UBS Group AG	EUR	7.750%	01/03/2029	122,969	0.25
					1,112,527	2.24
<b>Thailand</b>						
520,000	Thailand Government Bond	THB	2.650%	17/06/2028	14,834	0.03
610,000	Thailand Government Bond	THB	2.875%	17/12/2028	17,571	0.03
270,000	Thailand Government Bond	THB	3.350%	17/06/2033	7,926	0.02
1,590,000	Thailand Government Bond	THB	1.585%	17/12/2035	38,688	0.08
200,000	Thailand Government Bond	THB	3.390%	17/06/2037	5,821	0.01
1,410,000	Thailand Government Bond	THB	3.450%	17/06/2043	40,604	0.08
					125,444	0.25
<b>United Arab Emirates</b>						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	178,750	0.36
<b>United Kingdom</b>						
200,000	Barclays PLC	USD	2.279%	24/11/2027	179,268	0.36
125,000	Barclays PLC	EUR	4.918%	08/08/2030	138,405	0.28
125,000	National Grid PLC	EUR	4.275%	16/01/2035	134,414	0.27
250,000	NatWest Group PLC	USD	3.754%	01/11/2029	240,678	0.49
400,000	Santander UK Group Holdings PLC	USD	1.089%	15/03/2025	393,340	0.79
100,000	SSE PLC	EUR	4.000%	05/09/2031	110,582	0.22
356,000	Standard Chartered PLC <sup>(a)</sup>	USD	1.456%	14/01/2027	321,860	0.65
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	275,008	0.55
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	574,845	1.16
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	31,790	0.06
70,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	43,831	0.09
40,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	26,150	0.05
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	142,783	0.29
					2,612,954	5.26

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States</b>						
150,000	AbbVie, Inc.	USD	2.600%	21/11/2024	145,831	0.29
100,000	Air Lease Corp.	USD	3.250%	01/03/2025	96,556	0.19
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	235,282	0.47
50,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	51,006	0.10
175,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	165,683	0.33
50,000	Amgen, Inc.	USD	5.150%	02/03/2028	50,155	0.10
150,000	Amgen, Inc.	USD	5.250%	02/03/2030	150,990	0.30
75,000	Amgen, Inc.	USD	5.250%	02/03/2033	74,230	0.15
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	44,167	0.09
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	15/04/2058	66,807	0.13
36,000	AT&T, Inc.	USD	2.550%	01/12/2033	28,029	0.06
50,000	AT&T, Inc.	USD	4.750%	15/05/2046	42,454	0.09
12,000	AT&T, Inc.	USD	4.500%	09/03/2048	9,801	0.02
125,000	Bank of America Corp.	USD	5.202%	25/04/2029	123,044	0.25
245,000	Bank of America Corp.	USD	2.972%	04/02/2033	200,116	0.40
18,000	Bank of America Corp.	USD	4.571%	27/04/2033	16,525	0.03
50,000	Bank of America Corp.	USD	5.288%	25/04/2034	48,069	0.10
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	110,107	0.22
50,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	49,575	0.10
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	55,845	0.11
149,000	Citigroup, Inc.	USD	3.785%	17/03/2033	129,082	0.26
175,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	167,009	0.34
175,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	163,564	0.33
20,000	CVS Health Corp.	USD	4.780%	25/03/2038	17,997	0.04
350,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	353,853	0.71
2,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	1,997	0.00
25,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	25,905	0.05
75,000	Energy Transfer LP	USD	6.100%	01/12/2028	76,789	0.16
50,000	Energy Transfer LP	USD	6.400%	01/12/2030	51,890	0.10
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	110,415	0.22
110,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	112,479	0.23
225,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	202,502	0.41
75,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	73,673	0.15
25,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	23,251	0.05
375,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	371,464	0.75
50,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	50,016	0.10
25,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	25,286	0.05
48,000	Intel Corp.	USD	5.200%	10/02/2033	48,647	0.10
75,000	Intuit, Inc.	USD	5.200%	15/09/2033	75,646	0.15
75,000	J M Smucker Co.	USD	5.900%	15/11/2028	76,838	0.16
29,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	27,006	0.05
25,000	L3Harris Technologies, Inc.	USD	5.400%	31/07/2033	24,954	0.05
175,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	172,097	0.35
175,000	Marriott International, Inc.	USD	3.750%	01/10/2025	169,356	0.34
42,000	Marriott International, Inc.	USD	5.000%	15/10/2027	41,766	0.08
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	24,451	0.05
51,000	McKesson Corp.	USD	5.100%	15/07/2033	50,314	0.10
150,000	Morgan Stanley	EUR	4.656%	02/03/2029	167,112	0.34
50,000	Morgan Stanley	USD	5.164%	20/04/2029	49,199	0.10
78,000	Morgan Stanley	USD	2.484%	16/09/2036	59,071	0.12
25,000	Morgan Stanley	USD	5.948%	19/01/2038	24,316	0.05
104,000	Netflix, Inc.	EUR	3.875%	15/11/2029	113,737	0.23
25,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	24,461	0.05
75,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	81,043	0.16
100,000	Oracle Corp.	USD	2.875%	25/03/2031	85,654	0.17
75,000	Oracle Corp.	USD	6.250%	09/11/2032	79,080	0.16
75,000	Oracle Corp.	USD	6.900%	09/11/2052	83,771	0.17
25,000	Oracle Corp.	USD	5.550%	06/02/2053	23,629	0.05
29,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	30,700	0.06
125,000	Realty Income Corp.	USD	4.625%	01/11/2025	123,095	0.25
25,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	24,327	0.05
292,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	278,390	0.56
75,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	73,492	0.15
100,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	81,990	0.17
25,000	Truist Financial Corp.	USD	6.047%	08/06/2027	25,056	0.05
150,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	146,272	0.29
125,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	127,780	0.26
32,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	34,066	0.07
50,000	US Bancorp	USD	5.775%	12/06/2029	49,995	0.10
250,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	300,372	0.60

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## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	46,211	0.09
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	20,632	0.04
175,000	WP Carey, Inc.	USD	4.000%	01/02/2025	171,335	0.35
					6,757,305	13.60
<b>TOTAL BONDS</b> (cost USD 33,536,225)					<b>29,862,120</b>	<b>60.08</b>
<b>Mutual Funds – 3.33%</b>						
<b>Ireland</b>						
1,629,714	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>				1,629,714	3.28
266	iShares USD Corp. Bond UCITS ETF				26,821	0.05
					1,656,535	3.33
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,658,134)					<b>1,656,535</b>	<b>3.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 35,194,359)					<b>31,518,655</b>	<b>63.41</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 5.01%</b>						
<b>Australia</b>						
200,000	Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	USD	2.950%	22/07/2030	188,174	0.38
300,000	Macquarie Bank Ltd. <sup>(a)</sup>	USD	3.052%	03/03/2036	231,180	0.46
					419,354	0.84
<b>Cayman Islands</b>						
25,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	3.950%	01/07/2024	24,599	0.05
175,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	4.250%	15/04/2026	166,808	0.34
					191,407	0.39
<b>France</b>						
250,000	BNP Paribas SA <sup>(a)</sup>	USD	3.375%	09/01/2025	243,340	0.49
550,000	Societe Generale SA <sup>(a)</sup>	USD	1.488%	14/12/2026	498,322	1.00
					741,662	1.49
<b>Netherlands</b>						
200,000	Syngenta Finance NV <sup>(a)</sup>	USD	4.892%	24/04/2025	196,096	0.39
<b>United States</b>						
250,000	Aviation Capital Group LLC <sup>(a)</sup>	USD	1.950%	30/01/2026	227,972	0.46
90,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	70,140	0.14
75,000	Duquesne Light Holdings, Inc. <sup>(a)</sup>	USD	2.532%	01/10/2030	60,563	0.12
75,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	1.230%	01/10/2025	68,611	0.14
25,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	1.832%	15/10/2027	21,474	0.04
175,000	Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>(a)</sup>	USD	3.400%	15/11/2026	163,461	0.33
323,077	State of Illinois	USD	6.725%	01/04/2035	331,590	0.67
					943,811	1.90
<b>TOTAL BONDS</b> (cost USD 2,718,639)					<b>2,492,330</b>	<b>5.01</b>
<b>Agencies Asset Backed Obligations – 21.37%</b>						
<b>United States</b>						
3,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	3,211	0.01
1,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,243	0.00
97	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	96	0.00
304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	306	0.00
3,278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	3,292	0.01
3,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	3,282	0.01
305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	306	0.00
1,092	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,097	0.00

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	115	0.00
192	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	193	0.00
748	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	753	0.00
544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	547	0.00
1,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,445	0.00
949	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	955	0.00
622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	626	0.00
367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	369	0.00
44,703	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.965%	25/01/2034	44,922	0.09
2,633	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,645	0.01
374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	376	0.00
144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	145	0.00
57	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	57	0.00
280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	282	0.00
359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	361	0.00
781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	785	0.00
716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	720	0.00
133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	134	0.00
878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	883	0.00
259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	261	0.00
1,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,788	0.00
3,429	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	3,444	0.01
6,177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	6,204	0.01
984	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	989	0.00
45,550	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	45,450	0.09
1,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,279	0.00
13,191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	13,266	0.03
4	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	4	0.00
75,333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	75,506	0.15
9,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	8,665	0.02
4,803	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	4,529	0.01
841,493	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	802,676	1.62
198,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	32,282	0.07
232,123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	46,023	0.09
984,971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	933,973	1.88
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	2.500%	13/12/2053	810,039	1.63
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.000%	13/12/2053	843,359	1.70
15,151	Federal National Mortgage Association (FNMA)	USD	6.185%	01/07/2034	15,404	0.03
2,667	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,569	0.01
4,156	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,002	0.01
6,207	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	5,978	0.01
3,649	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	3,515	0.01
19,917	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	19,112	0.04
32,063	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	34,377	0.07
9,519	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	10,143	0.02
8,426	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,502	0.02
10,296	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	9,192	0.02
14,865	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,288	0.03
10,475	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,253	0.02
28,327	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	25,330	0.05
17,161	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,264	0.03
7,520	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,633	0.01
11,470	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,145	0.02
40,319	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	35,669	0.07
32,437	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,690	0.06
648,216	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	602,699	1.21
172,862	Federal National Mortgage Association (FNMA)	USD	0.000%	25/03/2048	2,593	0.01
472,966	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	92,802	0.19
312,508	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	307,886	0.62
886,790	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	733,417	1.48
215,574	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	42,742	0.09
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	777,408	1.56
7	Government National Mortgage Association (GNMA)	USD	3.625%	20/03/2024	7	0.00
85	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2024	84	0.00
35	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2024	34	0.00
17	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2024	17	0.00
48	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	48	0.00
117	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	116	0.00
48	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2024	48	0.00
61	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2024	61	0.00
107	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2024	107	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
159	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2024	158	0.00
106	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2024	105	0.00
32	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	32	0.00
51	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	51	0.00
101	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2024	100	0.00
41	Government National Mortgage Association (GNMA)	USD	3.000%	20/12/2024	41	0.00
106	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2024	105	0.00
73	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2025	72	0.00
62	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2025	61	0.00
250	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2025	247	0.00
338	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2025	333	0.00
162	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2026	159	0.00
9	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2026	9	0.00
286	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2027	281	0.00
213	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2027	209	0.00
135	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2027	132	0.00
755	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	740	0.00
811	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	796	0.00
145	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2027	142	0.00
300	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2027	295	0.00
91	Government National Mortgage Association (GNMA)	USD	2.750%	20/11/2027	88	0.00
261	Government National Mortgage Association (GNMA)	USD	2.750%	20/12/2027	254	0.00
636	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2028	624	0.00
268	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2028	263	0.00
200	Government National Mortgage Association (GNMA)	USD	3.625%	20/03/2028	196	0.00
1,492	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2029	1,453	0.00
587	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2029	572	0.00
147	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2029	143	0.00
385	Government National Mortgage Association (GNMA)	USD	2.750%	20/10/2029	374	0.00
261	Government National Mortgage Association (GNMA)	USD	2.750%	20/10/2029	253	0.00
310	Government National Mortgage Association (GNMA)	USD	2.750%	20/11/2029	302	0.00
534	Government National Mortgage Association (GNMA)	USD	2.750%	20/11/2029	519	0.00
141	Government National Mortgage Association (GNMA)	USD	2.750%	20/12/2029	137	0.00
12	Government National Mortgage Association (GNMA)	USD	2.750%	20/12/2029	12	0.00
314	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2030	308	0.00
87	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2030	86	0.00
628	Government National Mortgage Association (GNMA)	USD	3.625%	20/03/2030	617	0.00
162	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	159	0.00
524	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	515	0.00
975	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2030	957	0.00
863	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2030	849	0.00
196	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2030	192	0.00
2,000	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2030	1,959	0.00
397	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2030	389	0.00
582	Government National Mortgage Association (GNMA)	USD	2.750%	20/10/2030	566	0.00
49,615	Government National Mortgage Association (GNMA)	USD	0.796%	20/02/2040	4,386	0.01
220,017	Government National Mortgage Association (GNMA)	USD	0.986%	20/07/2043	20,751	0.04
107,709	Government National Mortgage Association (GNMA)	USD	0.154%	20/09/2044	7,224	0.02
112,249	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	105,592	0.21
145,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	23,761	0.05
49,028	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	9,325	0.02
115,636	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	110,717	0.22
30,132	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	29,679	0.06
105,492	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	103,908	0.21
217,817	Government National Mortgage Association (GNMA)	USD	0.704%	20/11/2048	20,293	0.04
97,883	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	96,413	0.19
33,062	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	32,644	0.07
55,247	Government National Mortgage Association (GNMA)	USD	0.596%	20/01/2049	4,740	0.01
145,519	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	143,500	0.29
308,511	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	294,809	0.59
6,513	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	6,224	0.01
80,283	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	79,169	0.16
141,506	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	131,743	0.27
260,017	Government National Mortgage Association (GNMA)	USD	0.596%	20/08/2049	25,827	0.05
186,381	Government National Mortgage Association (GNMA)	USD	0.596%	20/09/2049	18,037	0.04
91,233	Government National Mortgage Association (GNMA)	USD	0.646%	20/09/2049	7,454	0.02
111,565	Government National Mortgage Association (GNMA)	USD	0.646%	20/09/2049	9,897	0.02
102,290	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	17,067	0.03
206,996	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	197,932	0.40
158,133	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	28,617	0.06
186,720	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	178,457	0.36

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
299,613	Government National Mortgage Association (GNMA)	USD	0.604%	20/02/2050	29,005	0.06
414,531	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	362,220	0.73
147,838	Government National Mortgage Association (GNMA)	USD	0.596%	20/04/2050	14,476	0.03
117,791	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	24,195	0.05
729,295	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	101,072	0.20
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/12/2053	834,942	1.68
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/12/2053	1,015,703	2.04
					10,620,652	21.37
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 10,967,899)					<b>10,620,652</b>	<b>21.37</b>
<b>Non-Agencies Asset Backed Obligations – 14.95%</b>						
<b>Cayman Islands</b>						
250,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	248,371	0.50
450,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(a)</sup>	USD	6.868%	20/01/2032	446,533	0.90
650,000	Tikehau US CLO I Ltd. 2021-1A Class A1 <sup>(a)</sup>	USD	6.792%	18/01/2035	642,628	1.29
450,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(a)</sup>	USD	7.007%	20/01/2034	447,495	0.90
					1,785,027	3.59
<b>Ireland</b>						
399,885	Haus European Loan Conduit No 39 DAC 39X Class A1	EUR	4.364%	28/07/2051	408,306	0.82
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC Class A	EUR	4.995%	15/04/2034	267,199	0.54
200,000	Viridis European Loan Conduit No 38 DAC Class A	GBP	6.420%	22/07/2029	239,191	0.48
					914,696	1.84
<b>Jersey</b>						
400,000	Bain Capital Credit CLO 2023-3 Ltd. Class A	USD	7.165%	24/07/2036	399,230	0.80
500,000	Halsey CLO 7 Ltd. Class A	USD	7.509%	20/07/2036	504,071	1.02
400,000	Invesco US CLO 2023-3 Ltd. Class A	USD	7.219%	15/07/2036	400,798	0.81
					1,304,099	2.63
<b>Luxembourg</b>						
100,000	Compartment VCL 40	EUR	4.969%	21/08/2029	109,178	0.22
<b>United Kingdom</b>						
100,000	Pavillion Mortgages 2021-1 PLC Class B	GBP	6.022%	25/08/2064	124,284	0.25
					124,284	0.25
<b>United States</b>						
375,963	Alternative Loan Trust 2006-39CB Class 2A4	USD	5.907%	25/01/2037	52,696	0.11
176,893	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.760%	25/09/2046	153,953	0.31
200,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	182,062	0.37
150,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	140,693	0.28
125,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	117,680	0.24
200,000	Benchmark 2018-B5 Mortgage Trust Class A4	USD	4.208%	15/07/2051	186,513	0.38
275,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	262,004	0.53
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(a)</sup>	USD	3.000%	15/09/2050	66,497	0.13
150,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	139,523	0.28
88,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(a)</sup>	USD	6.865%	25/10/2041	88,142	0.18
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(a)</sup>	USD	6.965%	25/12/2041	51,466	0.10
200,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A4	USD	3.766%	15/04/2051	188,293	0.38
22,125	Goal Capital Funding Trust 2010-1 Class A <sup>(a)</sup>	USD	6.353%	25/08/2048	21,840	0.04
100,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	90,594	0.18
47,216	Home Equity Asset Trust 2007-3 Class 2A3	USD	5.695%	25/08/2037	46,943	0.09
155,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	140,708	0.28
354,880	Lehman Mortgage Trust 2006-5 Class 2A1	USD	5.789%	25/09/2036	53,522	0.11
156,479	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B	USD	3.947%	25/06/2037	146,161	0.29
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	186,999	0.38
140,560	PHEAA Student Loan Trust 2016-1A Class A <sup>(a)</sup>	USD	6.585%	25/09/2065	140,730	0.28
243,903	SLM Student Loan Trust 2003-1 Class A5A <sup>(a)</sup>	USD	5.592%	15/12/2032	221,419	0.45
200,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	184,514	0.37

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## Goldman Sachs Funds—Global Fixed Income Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
150,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	140,663	0.28	
200,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	188,905	0.38	
					3,192,520	6.42	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 8,002,334)					<b>7,429,804</b>	<b>14.95</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 21,688,872)					<b>20,542,786</b>	<b>41.33</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 56,883,231)					<b>52,061,441</b>	<b>104.74</b>	
<b>Covered Forward Mortgage Backed Securities – (1.88%)</b>							
(1,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	13/12/2053	(936,406)	(1.88)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (917,539))					<b>(936,406)</b>	<b>(1.88)</b>	
<b>Futures Contracts – 0.03%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
5	Canadian Government Bond 10YR Futures 19/03/2024		Long		439,890	4,325	0.01
<b>EUR</b>							
5	Euro OAT Futures 07/12/2023		Long		691,903	17,891	0.04
15	German Federal Republic Bonds 2YR Futures 07/12/2023		Long		1,724,223	6,480	0.01
2	German Federal Republic Bonds 30YR Futures 07/12/2023		Long		282,194	7,374	0.01
4	Short Euro BTP Italian Government Bond Futures 07/12/2023		Long		459,356	1,440	0.00
					3,157,676	33,185	0.06
<b>USD</b>							
6	US Treasury Long Bond Futures 19/03/2024		Long		699,375	6,825	0.01
33	US Treasury Notes 10YR Futures 19/03/2024		Long		3,623,812	13,680	0.03
16	US Treasury Notes 5YR Futures 28/03/2024		Long		1,709,625	7,672	0.02
1	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Long		123,313	1,477	0.00
					6,156,125	29,654	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>67,164</b>	<b>0.13</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>							
8	Australian Treasury Bonds 3YR Futures 15/12/2023		Long		555,401	(4,374)	(0.01)
<b>EUR</b>							
5	Euro BTP Italian Government Bond Futures 07/12/2023		Long		626,341	(1,582)	(0.00)
(8)	German Federal Republic Bonds 10YR Futures 07/12/2023		Short		(1,152,427)	(27,851)	(0.06)
(3)	German Federal Republic Bonds 5Y Futures 07/12/2023		Short		(384,281)	(2,629)	(0.00)
					(910,367)	(32,062)	(0.06)
<b>GBP</b>							
(4)	UK Long Gilt Bond Futures 26/03/2024		Short		(487,282)	(2,323)	(0.01)
<b>USD</b>							
(15)	US Treasury Notes 2YR Futures 28/03/2024		Short		(3,067,266)	(10,781)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(49,540)</b>	<b>(0.10)</b>	
<b>Forward Currency Contracts – 0.18%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CHF	226,132	USD	255,781	04/12/2023	2,522	0.01	
EUR	2,878,828	USD	3,081,724	06/12/2023	59,032	0.12	
NZD	133,447	USD	78,764	12/12/2023	3,168	0.01	
MYR	885,000	USD	189,808	14/12/2023	150	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 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	383,346	USD	88,360	18/12/2023	7,608	0.02
CHF	468,847	USD	530,876	20/12/2023	5,624	0.01
EUR	32,772	USD	35,262	20/12/2023	515	0.00
GBP	27,627	USD	34,462	20/12/2023	425	0.00
SEK	184,999	USD	16,722	20/12/2023	912	0.00
USD	167,423	NOK	1,788,595	20/12/2023	999	0.00
GBP	53,623	USD	66,461	10/01/2024	1,269	0.00
CNY	32,943,454	USD	4,532,702	11/01/2024	107,887	0.22
SGD	142,598	USD	105,102	12/01/2024	1,746	0.00
SEK	1,786,051	USD	165,301	30/01/2024	5,280	0.01
CZK	1,679,261	USD	72,750	08/02/2024	2,453	0.00
CAD	784,640	USD	572,463	09/02/2024	5,630	0.01
AUD	1,037,574	USD	675,684	12/02/2024	9,616	0.02
USD	256,689	JPY	37,597,592	13/02/2024	345	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **215,181** **0.43**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,296,550	EUR	1,218,748	06/12/2023	(33,087)	(0.06)
IDR	1,635,715,320	USD	107,427	13/12/2023	(2,346)	(0.01)
USD	76,389	IDR	1,202,571,804	13/12/2023	(865)	(0.00)
USD	142,797	KRW	187,085,757	13/12/2023	(1,248)	(0.00)
CAD	53,216	USD	39,379	20/12/2023	(202)	(0.00)
JPY	60,174,383	USD	415,197	20/12/2023	(8,522)	(0.02)
USD	169,985	AUD	265,138	20/12/2023	(4,847)	(0.01)
USD	245,847	CAD	335,222	20/12/2023	(941)	(0.00)
USD	75,973	CHF	67,061	20/12/2023	(765)	(0.00)
USD	243,914	EUR	226,935	20/12/2023	(3,826)	(0.01)
USD	222,422	GBP	178,466	20/12/2023	(2,948)	(0.01)
USD	170,029	NZD	288,719	20/12/2023	(7,241)	(0.01)
USD	179,898	SEK	1,996,689	20/12/2023	(10,430)	(0.02)
USD	214,028	THB	7,531,142	20/12/2023	(358)	(0.00)
USD	21,183	IDR	337,865,025	21/12/2023	(519)	(0.00)
USD	1,246,394	GBP	1,024,857	10/01/2024	(48,068)	(0.10)
USD	37,192	PEN	140,600	20/02/2024	(314)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(126,527)** **(0.25)**

**Options – (0.06%)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
490,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(11,150)	0	0.00
1,690,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.70	(1,063)	890	0.00
1,690,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.75	(828)	671	0.00
1,690,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.00	(265)	153	0.00
1,690,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.05	(218)	114	0.00
				<b>(13,524)</b>	<b>1,828</b>	<b>0.00</b>
<b>USD</b>						
1,840,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.15	(3,061)	159	0.00
1,840,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.65	(368)	0	0.00
				<b>(3,429)</b>	<b>159</b>	<b>0.00</b>

**TOTAL PURCHASED OPTIONS**  
**(cost USD 18,940)** **1,987** **0.00**

<b>Written Options</b>						
<b>EUR</b>						
(3,160,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	(5,412)	(12,607)	(0.03)
(3,160,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	(6,228)	(13,228)	(0.03)
(200,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	11,292	(0)	(0.00)
(3,380,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.85	1,060	(749)	(0.00)
(3,380,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.90	768	(557)	(0.00)
(3,160,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	5,235	(1,959)	(0.00)
(3,160,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	5,211	(1,789)	(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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
				11,926	(30,889)	(0.06)
<b>USD</b>						
(3,680,000)	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.40	2,599	(0)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (45,414))					<b>(30,889)</b>	<b>(0.06)</b>
<b>TOTAL OPTIONS</b> (cost USD (26,474))					<b>(28,902)</b>	<b>(0.06)</b>

### Swap Contracts – 0.48%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,630,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	9,064	0.02
370,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	20/12/2028	3,188	0.01
1,440,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	1,589	0.00
520,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	668	0.00
1,200,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	30,650	0.06
650,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	17,100	0.03
1,670,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	3,067	0.01
710,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	75	0.00
360,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	3,925	0.01
190,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	428	0.00
2,660,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	19,381	0.04
100,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	20/12/2033	1,588	0.00
340,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	10,565	0.02
40,300,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	9,058	0.02
980,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	14,514	0.03
2,860,000	Floating (EUR 3 month EURIBOR)	Fixed 3.720%	EUR	18/03/2025	4,098	0.01
620,000	Floating (EUR 6 month EURIBOR)	Fixed 3.500%	EUR	20/12/2025	4,467	0.01
2,170,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/10/2027	23,161	0.05
2,790,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	11,875	0.02
1,490,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/10/2028	13,714	0.03
200,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	6,133	0.01
60,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2035	1,239	0.00
3,380,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	69,606	0.14
690,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	862	0.00
1,070,000	Floating (GBP 1 month SONIA)	Fixed 5.750%	GBP	20/12/2024	3,697	0.01
50,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	366	0.00
470,000	Floating (GBP 1 month SONIA)	Fixed 5.000%	GBP	20/12/2026	7,058	0.01
350,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	7,184	0.02
570,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	20/12/2030	15,767	0.03
240,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2033	6,820	0.01
90,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2038	1,497	0.00
80,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	20/12/2053	4,178	0.01
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	11,997	0.02
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	10,658	0.02
402,060,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	03/08/2028	8,489	0.02
114,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	03/08/2033	3,585	0.01
22,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	20/12/2033	3,876	0.01
987,490,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	871	0.00
388,030,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	715	0.00
280,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	3,341	0.01
29,594,700	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	15,128	0.03
650,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	20/12/2033	9,413	0.02
51,510,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	43,987	0.09
2,080,000	Floating (SEK 3 month STIBOR)	Fixed 3.500%	SEK	20/12/2028	4,739	0.01
130,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	2,192	0.00
3,150,000	Floating (THB 1 month THOR)	Fixed 2.750%	THB	20/03/2029	167	0.00
230,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	2,707	0.01
1,410,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	29,643	0.06
1,420,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	43,718	0.09
1,920,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	41,081	0.08
520,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	19,497	0.04
300,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	4,777	0.01
3,790,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	42,527	0.09
3,010,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	61,171	0.12

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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
2,000,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	132	0.00
2,800,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	20/12/2033	2,814	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>673,807</b>	<b>1.36</b>
<b>Credit Default Swaps</b>						
200,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	257	0.00
150,000	Floating (Cellnex Telecom SA)	Fixed 5.000%	EUR	20/12/2028	5,672	0.01
500,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	2,736	0.01
834,010	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	2,356	0.00
1,271,461	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	8,387	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>19,408</b>	<b>0.04</b>
<b>Inflation Swaps</b>						
1,550,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	13,528	0.03
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>13,528</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>706,743</b>	<b>1.43</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
950,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2033	(13,567)	(0.03)
3,611,029	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(9,734)	(0.02)
900,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(21,732)	(0.04)
1,050,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(23,332)	(0.05)
430,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(1,262)	(0.00)
1,030,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(4,317)	(0.01)
2,610,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(6,481)	(0.01)
3,270,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(272)	(0.00)
3,025,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(19,114)	(0.04)
130,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(1,727)	(0.00)
2,790,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(12,886)	(0.03)
370,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2028	(5,518)	(0.01)
80,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(1,376)	(0.00)
1,320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(16,169)	(0.03)
1,980,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(35,451)	(0.07)
150,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(2,374)	(0.00)
160,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2032	(3,507)	(0.01)
120,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2035	(2,392)	(0.01)
90,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	20/12/2043	(890)	(0.00)
191,870,000	Floating (JPY 1 month TONAR)	Fixed 0.500%	JPY	02/08/2026	(3,014)	(0.01)
1,162,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(41,692)	(0.08)
82,330,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	02/08/2033	(3,219)	(0.01)
124,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	03/08/2038	(6,747)	(0.01)
252,490,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(950)	(0.00)
10,460,000	Fixed 9.750%	Floating (MXN 1 month TIIE)	MXN	17/12/2025	(36)	(0.00)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(5,551)	(0.01)
160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	(411)	(0.00)
3,610,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(14,183)	(0.03)
280,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2030	(841)	(0.00)
6,860,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(22,678)	(0.05)
1,246,198	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(5,208)	(0.01)
460,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(8,362)	(0.02)
3,820,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(87,825)	(0.18)
3,180,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(52,682)	(0.11)
470,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(6,494)	(0.01)
960,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(3,441)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(445,435)</b>	<b>(0.90)</b>
<b>Credit Default Swaps</b>						
75,000	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2028	(392)	(0.00)
75,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2028	(1,407)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,799)</b>	<b>(0.00)</b>

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 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
1,680,000	<b>Inflation Swaps</b> Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(22,733)	(0.05)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(22,733)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(469,967)</b>	<b>(0.95)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 55,939,218)</b>					<b>51,439,187</b>	<b>103.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(1,735,281)</b>	<b>(3.49)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>49,703,906</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 56,883,231)	52,061,441	104.74
Market value of covered forward mortgage backed securities (cost USD (917,539))	(936,406)	(1.88)
Unrealised gain on futures contracts	67,164	0.13
Unrealised loss on futures contracts	(49,540)	(0.10)
Unrealised gain on forward currency contracts	215,181	0.43
Unrealised loss on forward currency contracts	(126,527)	(0.25)
Market value of purchased options (cost USD 18,940)	1,987	0.00
Market value of written options (cost USD (45,414))	(30,889)	(0.06)
Unrealised gain on swap contracts	706,743	1.43
Unrealised loss on swap contracts	(469,967)	(0.95)
Other Assets and Liabilities	(1,735,281)	(3.49)
<b>Shareholders' Equity</b>	<b>49,703,906</b>	<b>100.00</b>

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, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Citibank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, Credit Suisse, JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley & Co. International PLC.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 56.48%</b>						
<b>Australia</b>						
575,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	578,421	0.08
975,000	Westpac Banking Corp.	USD	2.894%	04/02/2030	854,467	0.13
1,125,000	Westpac Banking Corp.	USD	2.668%	15/11/2035	800,133	0.12
					2,233,021	0.33
<b>Austria</b>						
2,560,000	Austria Government Bond <sup>(a)</sup>	EUR	0.000%	20/10/2028	2,236,365	0.33
390,000	Austria Government Bond <sup>(a)</sup>	EUR	2.100%	Perp.	270,348	0.04
400,000	Austria Government Bond <sup>(a)</sup>	EUR	0.850%	Perp.	166,972	0.03
1,300,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,355,263	0.20
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,369,620	0.20
					5,398,568	0.80
<b>Belgium</b>						
610,000	Belgium Government Bond—Series 80 <sup>(a)</sup>	EUR	2.150%	22/06/2066	431,355	0.06
4,700,000	Belgium Government Bond—Series 94 <sup>(a)</sup>	EUR	0.350%	22/06/2032	3,764,888	0.56
					4,196,243	0.62
<b>Canada</b>						
2,350,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	2,504,939	0.37
5,220,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,130,005	0.46
400,000	Enbridge, Inc.	USD	6.000%	15/11/2028	376,797	0.06
825,000	Enbridge, Inc.	USD	5.700%	08/03/2033	758,237	0.11
281,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	296,435	0.04
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,184,488	0.18
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	786,911	0.12
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,377,695	0.20
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	554,110	0.08
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,303,124	0.19
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	329,848	0.05
					12,602,589	1.86
<b>Cayman Islands</b>						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	169,585	0.03
1,290,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	1,157,381	0.17
					1,326,966	0.20
<b>Colombia</b>						
2,237,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	433,337	0.06
<b>Denmark</b>						
1,775,000	Danske Bank A/S <sup>(a)</sup>	USD	4.298%	01/04/2028	1,543,122	0.23
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	258,716	0.04
					1,801,838	0.27
<b>Finland</b>						
2,190,000	Finland Government Bond <sup>(a)</sup>	EUR	1.500%	15/09/2032	1,943,406	0.28
675,000	Neste Oyj	EUR	3.875%	21/05/2031	678,368	0.10
325,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	328,751	0.05
					2,950,525	0.43
<b>France</b>						
3,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	3,483,131	0.52
300,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	304,752	0.05
1,100,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	1,111,550	0.16
300,000	BNP Paribas SA	EUR	3.875%	23/02/2029	300,897	0.05
300,000	BPCE SA	EUR	1.750%	26/04/2027	281,769	0.04
400,000	BPCE SA	EUR	5.750%	01/06/2033	410,484	0.06
200,000	Caisse Centrale du Credit Immobilier de France SA	EUR	0.000%	17/01/2024	199,044	0.03
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,379,321	0.35
600,000	Credit Agricole SA	EUR	3.875%	20/04/2031	602,160	0.09
5,600,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	6,074,284	0.90
800,000	Electricite de France SA	GBP	5.875%	18/07/2031	934,849	0.14
50,000	Electricite de France SA	GBP	6.125%	02/06/2034	58,179	0.01
800,000	Electricite de France SA	EUR	2.875%	Perp.	719,904	0.11
2,760,000	France Government Bond OAT	EUR	3.250%	25/05/2045	2,665,332	0.39
650,000	France Government Bond OAT <sup>(a)</sup>	EUR	1.750%	25/05/2066	410,098	0.06
300,000	Societe Generale SA	EUR	4.250%	06/12/2030	295,806	0.04

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
600,000	Sogecap SA	EUR	6.500%	16/05/2044	614,508	0.09
350,000	TotalEnergies SE	EUR	3.369%	Perp.	337,421	0.05
450,000	TotalEnergies SE	EUR	2.000%	Perp.	366,898	0.05
700,000	Veolia Environnement SA	EUR	1.625%	Perp.	635,187	0.09
300,000	Veolia Environnement SA	EUR	2.500%	Perp.	257,862	0.04
					22,443,436	3.32
<b>Germany</b>						
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	462,319	0.07
225,000	Deutsche Bank AG	USD	6.720%	18/01/2029	210,119	0.03
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,499,565	0.22
1,300,000	Deutsche Bank AG	EUR	4.000%	24/06/2032	1,204,047	0.18
233,000	Deutsche Bank AG	USD	3.742%	07/01/2033	163,551	0.02
7,700,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	7,773,997	1.15
					11,313,598	1.67
<b>Hungary</b>						
940,000	Hungary Government International Bond	USD	6.125%	22/05/2028	878,261	0.13
<b>India</b>						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	188,596	0.03
<b>Indonesia</b>						
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,162,615	0.62
940,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	562,897	0.08
17,950,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	1,058,231	0.16
23,006,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,434,487	0.21
5,612,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	327,369	0.05
17,844,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	1,037,745	0.15
3,475,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	198,500	0.03
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	261,693	0.04
					9,043,537	1.34
<b>Ireland</b>						
507,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	410,136	0.06
310,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	235,883	0.03
200,000	AIB Group PLC	EUR	4.625%	23/07/2029	201,070	0.03
400,000	AIB Group PLC	EUR	1.875%	19/11/2029	384,884	0.06
558,000	AIB Group PLC	EUR	2.875%	30/05/2031	523,549	0.08
725,000	AIB Group PLC	EUR	5.250%	23/10/2031	756,668	0.11
1,423,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,371,715	0.20
175,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	183,762	0.03
1,425,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,405,492	0.21
1,640,000	Ireland Government Bond	EUR	0.350%	18/10/2032	1,323,316	0.19
74,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	66,639	0.01
327,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	339,390	0.05
753,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	535,942	0.08
					7,738,446	1.14
<b>Israel</b>						
3,150,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	618,508	0.09
<b>Italy</b>						
500,000	A2A SpA	EUR	4.375%	03/02/2034	497,860	0.07
450,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	448,007	0.07
325,000	Enel SpA	EUR	6.625%	Perp.	337,139	0.05
1,475,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,261,361	0.19
470,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	442,110	0.06
2,640,000	Italy Buoni Poliennali Del Tesoro—Series 16Y <sup>(a)</sup>	EUR	3.250%	01/03/2038	2,295,295	0.34
2,930,000	Italy Buoni Poliennali Del Tesoro—Series 30Y <sup>(a)</sup>	EUR	2.150%	01/09/2052	1,795,152	0.27
4,080,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/2026	3,738,259	0.55
360,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	1.450%	15/05/2025	350,262	0.05
					11,165,445	1.65
<b>Japan</b>						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	135,626	0.02
765,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	3,720,791	0.55
1,116,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	6,585,663	0.97
2,591,850,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	15,740,395	2.33
2,335,400,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	13,988,150	2.07
2,298,300,000	Japan Government Bond—Series 438	JPY	0.005%	01/07/2024	14,212,005	2.10

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Japan – (Continued)</b>						
2,154,500,000	Japan Government Bond—Series 440	JPY	0.005%	01/09/2024	13,323,187	1.97
2,312,950,000	Japan Government Bond—Series 444	JPY	0.005%	01/01/2025	14,297,879	2.11
835,700,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	4,853,704	0.72
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	635,135	0.09
950,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	692,841	0.10
1,625,000	Norinchukin Bank <sup>(a)</sup>	USD	1.284%	22/09/2026	1,329,940	0.20
500,000	ORIX Corp.	EUR	4.477%	01/06/2028	514,050	0.08
400,000	Sumitomo Mitsui Financial Group, Inc.	USD	3.040%	16/07/2029	323,355	0.05
307,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.766%	13/01/2033	286,088	0.04
279,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	259,803	0.04
					90,898,612	13.44
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	146,438	0.02
2,771,367	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,010,123	0.30
					2,156,561	0.32
<b>Luxembourg</b>						
450,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	447,237	0.07
525,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	510,163	0.07
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,253,544	0.18
350,000	Medtronic Global Holdings SCA	EUR	0.250%	02/07/2025	331,086	0.05
					2,542,030	0.37
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	174,807	0.02
290,000	Mexico City Airport Trust <sup>(a)</sup>	USD	3.875%	30/04/2028	244,063	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	143,459	0.02
300,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/07/2047	215,188	0.03
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	266,901	0.04
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	952,600	0.14
					1,997,018	0.29
<b>Netherlands</b>						
850,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	4.750%	28/07/2025	757,301	0.11
2,000,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,920,840	0.28
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,066,409	0.16
300,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	324,844	0.05
485,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	589,931	0.09
1,650,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	962,527	0.14
600,000	IMCD NV	EUR	4.875%	18/09/2028	607,170	0.09
725,000	ING Groep NV	USD	4.017%	28/03/2028	630,901	0.09
600,000	ING Groep NV	EUR	1.000%	16/11/2032	515,028	0.07
615,000	JDE Peet's NV	EUR	0.244%	16/01/2025	588,629	0.09
900,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	924,471	0.14
2,710,000	Prosus NV	USD	3.680%	21/01/2030	2,092,927	0.31
150,000	Prosus NV	EUR	2.031%	03/08/2032	110,633	0.02
700,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	707,896	0.10
800,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	807,768	0.12
500,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	506,115	0.07
805,000	TenneT Holding BV	EUR	4.500%	28/10/2034	868,667	0.13
300,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	283,941	0.04
1,200,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,062,600	0.16
					15,328,598	2.26
<b>Panama</b>						
290,000	Panama Government International Bond	USD	4.500%	16/04/2050	173,620	0.03
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	103,545	0.01
					277,165	0.04
<b>Peru</b>						
1,920,000	Peru Government Bond	PEN	5.940%	12/02/2029	462,415	0.07
270,000	Peru Government International Bond	USD	3.230%	28/07/2121	143,541	0.02
					605,956	0.09
<b>Portugal</b>						
1,600,000	Portugal Obrigacoes do Tesouro OT <sup>(a)</sup>	EUR	1.950%	15/06/2029	1,530,768	0.23

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Qatar</b>						
480,000	QatarEnergy	USD	2.250%	12/07/2031	361,353	0.05
1,340,000	QatarEnergy	USD	3.125%	12/07/2041	884,407	0.13
970,000	QatarEnergy	USD	3.300%	12/07/2051	596,858	0.09
					1,842,618	0.27
<b>Romania</b>						
1,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	318,175	0.05
350,000	Romania Government International Bond	USD	3.000%	27/02/2027	293,886	0.04
560,000	Romania Government International Bond	USD	3.000%	14/02/2031	418,049	0.06
70,000	Romania Government International Bond	EUR	2.000%	28/01/2032	51,844	0.01
410,000	Romania Government International Bond	USD	5.125%	15/06/2048	300,669	0.04
380,000	Romania Government International Bond	EUR	3.375%	28/01/2050	236,550	0.04
330,000	Romania Government International Bond	USD	4.000%	14/02/2051	200,408	0.03
					1,819,581	0.27
<b>Singapore</b>						
223,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	198,807	0.03
<b>South Korea</b>						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,112,992	0.17
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	5,885,610	0.87
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	4,555,626	0.67
290,000	POSCO	USD	5.750%	17/01/2028	268,845	0.04
					11,823,073	1.75
<b>Spain</b>						
700,000	Banco de Sabadell SA	EUR	5.250%	07/02/2029	705,355	0.10
800,000	Banco Santander SA	USD	2.706%	27/06/2024	720,689	0.11
1,400,000	Banco Santander SA	USD	3.800%	23/02/2028	1,180,728	0.18
400,000	Banco Santander SA	USD	2.749%	03/12/2030	287,333	0.04
600,000	Banco Santander SA	USD	6.921%	08/08/2033	547,540	0.08
300,000	CaixaBank SA	EUR	1.125%	17/05/2024	296,121	0.04
1,000,000	CaixaBank SA	EUR	0.375%	18/11/2026	929,460	0.14
300,000	CaixaBank SA	EUR	0.625%	21/01/2028	271,485	0.04
1,000,000	CaixaBank SA	EUR	4.250%	06/09/2030	1,011,530	0.15
300,000	CaixaBank SA	EUR	5.375%	14/11/2030	314,841	0.05
900,000	CaixaBank SA	EUR	6.250%	23/02/2033	923,004	0.14
1,840,000	Spain Government Bond <sup>(a)</sup>	EUR	1.250%	31/10/2030	1,619,421	0.24
3,690,000	Spain Government Bond <sup>(a)</sup>	EUR	2.550%	31/10/2032	3,455,648	0.51
1,170,000	Spain Government Bond <sup>(a)</sup>	EUR	2.900%	31/10/2046	972,375	0.14
1,360,000	Spain Government Bond <sup>(a)</sup>	EUR	3.450%	30/07/2066	1,156,014	0.17
					14,391,544	2.13
<b>Supranationals</b>						
630,000	African Export-Import Bank	USD	2.634%	17/05/2026	527,320	0.08
740,000	African Export-Import Bank	USD	3.798%	17/05/2031	552,310	0.08
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	569,130	0.08
7,700,000	European Investment Bank	EUR	3.000%	15/11/2028	7,724,717	1.14
					9,373,477	1.38
<b>Sweden</b>						
625,000	Assa Abloy AB	EUR	3.875%	13/09/2030	637,500	0.10
1,275,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	1,236,839	0.18
					1,874,339	0.28
<b>Switzerland</b>						
1,100,000	Credit Suisse AG	USD	2.950%	09/04/2025	967,473	0.14
869,000	UBS AG	GBP	0.625%	18/12/2023	1,003,833	0.15
250,000	UBS Group AG	USD	3.750%	26/03/2025	222,461	0.03
1,650,000	UBS Group AG <sup>(a)</sup>	USD	2.593%	11/09/2025	1,470,207	0.22
250,000	UBS Group AG	USD	2.593%	11/09/2025	222,759	0.03
255,000	UBS Group AG	EUR	3.250%	02/04/2026	251,256	0.04
2,125,000	UBS Group AG	EUR	0.250%	03/11/2026	1,967,771	0.29
825,000	UBS Group AG	EUR	1.000%	24/06/2027	760,097	0.11
1,550,000	UBS Group AG	EUR	0.650%	14/01/2028	1,387,405	0.21
925,000	UBS Group AG	EUR	7.750%	01/03/2029	1,042,688	0.16
719,000	UBS Group AG <sup>(a)</sup>	USD	3.875%	Perp.	567,640	0.08
					9,863,590	1.46

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Thailand</b>						
7,610,000	Thailand Government Bond	THB	2.650%	17/06/2028	198,996	0.03
8,310,000	Thailand Government Bond	THB	2.875%	17/12/2028	219,417	0.03
3,880,000	Thailand Government Bond	THB	3.350%	17/06/2033	104,412	0.02
37,200,000	Thailand Government Bond	THB	1.585%	17/12/2035	829,739	0.12
2,980,000	Thailand Government Bond	THB	3.390%	17/06/2037	79,509	0.01
11,590,000	Thailand Government Bond	THB	3.450%	17/06/2043	305,948	0.05
					1,738,021	0.26
<b>United Arab Emirates</b>						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	626,524	0.09
100,000	DP World Ltd. <sup>(a)</sup>	USD	6.850%	02/07/2037	97,053	0.02
					723,577	0.11
<b>United Kingdom</b>						
250,000	Aviva PLC	GBP	6.125%	14/11/2036	290,251	0.04
750,000	Barclays PLC	EUR	3.375%	02/04/2025	747,180	0.11
1,500,000	Barclays PLC	USD	2.279%	24/11/2027	1,232,477	0.18
575,000	Barclays PLC	EUR	4.918%	08/08/2030	583,613	0.09
1,490,000	Barclays PLC	USD	7.437%	02/11/2033	1,456,058	0.22
350,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	321,759	0.05
2,100,000	HSBC Holdings PLC	USD	3.803%	11/03/2025	1,912,484	0.28
375,000	HSBC Holdings PLC	USD	4.583%	19/06/2029	327,270	0.05
1,125,000	National Grid PLC	EUR	4.275%	16/01/2035	1,108,924	0.16
860,000	NatWest Group PLC	GBP	2.105%	28/11/2031	862,362	0.13
400,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	392,029	0.06
625,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	694,962	0.10
575,000	Rothsay Life PLC	GBP	7.734%	16/05/2033	673,647	0.10
1,950,000	Santander UK Group Holdings PLC	USD	1.089%	15/03/2025	1,757,752	0.26
1,225,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	1,032,665	0.15
650,000	SSE PLC	EUR	4.000%	05/09/2031	658,892	0.10
625,000	Standard Chartered PLC <sup>(a)</sup>	USD	1.214%	23/03/2025	563,537	0.08
2,250,000	Standard Chartered PLC <sup>(a)</sup>	USD	1.456%	14/01/2027	1,864,721	0.28
850,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	784,856	0.12
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,100,940	0.16
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	628,370	0.09
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,187,313	0.32
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,028,388	0.15
250,000	Vodafone Group PLC	EUR	1.875%	11/09/2025	241,973	0.04
					22,452,423	3.32
<b>United States</b>						
950,000	AbbVie, Inc.	USD	2.600%	21/11/2024	846,640	0.12
400,000	AbbVie, Inc.	USD	3.200%	21/11/2029	332,863	0.05
1,900,000	Air Lease Corp.	USD	3.250%	01/03/2025	1,681,697	0.25
575,000	Air Lease Corp.	USD	2.875%	15/01/2026	496,058	0.07
725,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	677,960	0.10
425,000	Amazon.com, Inc.	USD	2.100%	12/05/2031	325,301	0.05
75,000	Ameren Corp.	USD	2.500%	15/09/2024	66,995	0.01
215,000	American Express Co.	USD	2.500%	30/07/2024	193,060	0.03
750,000	Amgen, Inc.	USD	5.150%	02/03/2028	689,644	0.10
1,700,000	Amgen, Inc.	USD	5.250%	02/03/2030	1,568,631	0.23
261,000	Amgen, Inc.	USD	4.200%	01/03/2033	220,483	0.03
1,500,000	Amgen, Inc.	USD	5.250%	02/03/2033	1,360,903	0.20
350,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	320,204	0.05
775,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	636,432	0.09
725,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	587,058	0.09
1,400,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	15/04/2058	1,143,151	0.17
375,000	AT&T, Inc.	USD	4.300%	15/02/2030	325,816	0.05
2,500,000	AT&T, Inc.	USD	2.750%	01/06/2031	1,927,628	0.28
259,000	AT&T, Inc.	EUR	1.800%	14/09/2039	182,833	0.02
29,000	AT&T, Inc.	USD	3.650%	01/06/2051	18,540	0.00
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	246,915	0.04
7,125,000	Bank of America Corp.	USD	3.366%	23/01/2026	6,330,857	0.94
2,325,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,097,913	0.31
250,000	Bank of America Corp.	USD	2.592%	29/04/2031	190,684	0.03
425,000	Bank of America Corp.	USD	2.687%	22/04/2032	317,006	0.05
851,000	Bank of America Corp.	USD	4.571%	27/04/2033	716,153	0.11
375,000	Bank of America Corp.	USD	5.015%	22/07/2033	326,637	0.05
775,000	Bank of America Corp.	USD	5.288%	25/04/2034	682,986	0.10
396,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	358,491	0.05

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
270,000	Becton Dickinson & Co.	EUR	0.034%	13/08/2025	253,457	0.04
375,000	Bristol-Myers Squibb Co.	USD	3.400%	26/07/2029	319,233	0.05
400,000	Broadcom, Inc.	USD	4.300%	15/11/2032	337,006	0.05
435,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	388,764	0.06
850,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	749,260	0.11
1,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	1,009,320	0.15
775,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	704,384	0.10
1,075,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.800%	01/03/2050	733,747	0.11
375,000	Cigna Group	USD	4.375%	15/10/2028	331,935	0.05
763,000	Cigna Group	USD	5.400%	15/03/2033	698,485	0.10
250,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	288,104	0.04
1,900,000	Citigroup, Inc.	USD	6.042%	30/10/2024	1,740,548	0.26
4,725,000	Citigroup, Inc.	USD	3.106%	08/04/2026	4,176,918	0.62
375,000	Citigroup, Inc.	USD	4.412%	31/03/2031	318,838	0.05
375,000	Comcast Corp.	USD	4.150%	15/10/2028	332,337	0.05
1,875,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,685,282	0.25
242,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	212,367	0.03
230,000	CVS Health Corp.	USD	2.625%	15/08/2024	206,277	0.03
289,000	CVS Health Corp.	USD	4.780%	25/03/2038	238,390	0.03
2,650,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	2,455,931	0.36
951,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	870,327	0.13
307,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	285,308	0.04
400,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	379,936	0.06
1,275,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,150,375	0.17
1,075,000	Energy Transfer LP	USD	6.100%	01/12/2028	1,008,927	0.15
1,475,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,327,134	0.20
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	529,484	0.08
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	519,873	0.08
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	616,175	0.09
450,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	423,315	0.06
294,000	Fiserv, Inc.	USD	3.500%	01/07/2029	246,700	0.04
322,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.905%	22/11/2032	301,583	0.04
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	370,245	0.05
1,125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	928,143	0.14
925,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	832,924	0.12
425,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	362,331	0.05
525,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	479,064	0.07
246,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	209,313	0.03
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	328,987	0.05
3,225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	2,928,396	0.43
625,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	573,099	0.08
250,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	231,792	0.03
158,000	Intel Corp.	USD	4.150%	05/08/2032	137,429	0.02
609,000	Intel Corp.	USD	5.200%	10/02/2033	565,780	0.08
375,000	International Business Machines Corp.	USD	3.500%	15/05/2029	320,474	0.05
1,075,000	Intuit, Inc.	USD	5.200%	15/09/2033	993,909	0.15
1,000,000	J M Smucker Co.	USD	5.900%	15/11/2028	939,142	0.14
375,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	293,218	0.04
425,000	JPMorgan Chase & Co.	USD	2.580%	22/04/2032	318,386	0.05
375,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	327,136	0.05
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	45,532	0.01
525,000	L3Harris Technologies, Inc.	USD	5.400%	31/07/2033	480,368	0.07
100,000	L3Harris Technologies, Inc.	USD	5.600%	31/07/2053	91,186	0.01
399,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	358,145	0.05
1,400,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	1,262,053	0.19
562,000	Marriott International, Inc.	USD	5.000%	15/10/2027	512,306	0.08
425,000	Marriott International, Inc.	USD	4.900%	15/04/2029	381,035	0.06
140,000	McKesson Corp.	EUR	1.500%	17/11/2025	134,442	0.02
733,000	McKesson Corp.	USD	5.100%	15/07/2033	662,885	0.10
149,000	Meta Platforms, Inc.	USD	3.850%	15/08/2032	125,445	0.02
1,225,000	Morgan Stanley	EUR	4.656%	02/03/2029	1,251,031	0.18
3,275,000	Morgan Stanley	USD	5.164%	20/04/2029	2,953,984	0.44
350,000	Morgan Stanley	USD	6.342%	18/10/2033	332,582	0.05
625,000	Morgan Stanley	USD	5.250%	21/04/2034	549,689	0.08
1,025,000	Morgan Stanley	USD	2.484%	16/09/2036	711,571	0.10
250,000	Morgan Stanley	USD	5.948%	19/01/2038	222,894	0.03
385,000	NNN REIT, Inc.	USD	3.900%	15/06/2024	349,171	0.05
525,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	470,883	0.07
900,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	891,477	0.13
1,328,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	1,202,285	0.18

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
575,000	Oracle Corp.	USD	4.900%	06/02/2033	507,111	0.07
1,775,000	Oracle Corp.	USD	3.950%	25/03/2051	1,204,507	0.18
650,000	Oracle Corp.	USD	5.550%	06/02/2053	563,162	0.08
1,125,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	989,523	0.15
413,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	400,775	0.06
1,475,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,331,488	0.20
900,000	Southern Co.	USD	3.250%	01/07/2026	784,713	0.12
475,000	Spirit Realty LP	USD	3.400%	15/01/2030	382,438	0.06
392,000	Starbucks Corp.	USD	4.800%	15/02/2033	353,961	0.05
1,550,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,238,934	0.18
425,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	379,099	0.06
891,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	778,687	0.11
350,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	314,384	0.05
1,425,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,200,061	0.18
2,125,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,615,673	0.24
425,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	319,422	0.05
1,700,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	1,534,519	0.23
300,000	Truist Financial Corp.	USD	6.047%	08/06/2027	275,615	0.04
2,100,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	1,877,179	0.28
261,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	225,445	0.03
1,675,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	1,569,577	0.23
875,000	US Bancorp	USD	5.775%	12/06/2029	802,002	0.12
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	331,969	0.05
375,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	322,619	0.05
450,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	329,701	0.05
550,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	465,965	0.07
796,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	644,651	0.09
558,000	Waste Management, Inc.	USD	4.875%	15/02/2034	502,312	0.07
400,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	315,978	0.05
375,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	321,818	0.05
425,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	321,522	0.05
180,000	WP Carey, Inc.	USD	4.600%	01/04/2024	164,115	0.02
150,000	WP Carey, Inc.	USD	4.000%	01/02/2025	134,622	0.02
					96,341,538	14.24
<b>TOTAL BONDS</b> (cost EUR 418,540,309)					<b>382,112,210</b>	<b>56.48</b>
<b>Mutual Funds – 4.96%</b>						
<b>Ireland</b>						
3,275	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(b)</sup>				33,200,698	4.91
3,659	iShares USD Corp. Bond UCITS ETF				338,195	0.05
					33,538,893	4.96
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 33,526,166)					<b>33,538,893</b>	<b>4.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 452,066,475)					<b>415,651,103</b>	<b>61.44</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 3.88%</b>						
<b>Australia</b>						
700,000	Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	USD	2.950%	22/07/2030	603,730	0.09
430,000	Commonwealth Bank of Australia <sup>(a)</sup>	USD	3.610%	12/09/2034	338,895	0.05
924,000	Macquarie Bank Ltd. <sup>(a)</sup>	USD	3.052%	03/03/2036	652,704	0.10
575,000	Macquarie Group Ltd. <sup>(a)</sup>	USD	1.340%	12/01/2027	478,026	0.07
195,000	Macquarie Group Ltd. <sup>(a)</sup>	USD	3.763%	28/11/2028	164,326	0.02
850,000	National Australia Bank Ltd. <sup>(a)</sup>	USD	6.429%	12/01/2033	790,253	0.12
					3,027,934	0.45
<b>Cayman Islands</b>						
250,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	3.950%	01/07/2024	225,495	0.03

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France</b>						
2,325,000	BNP Paribas SA <sup>(a)</sup>	USD	3.375%	09/01/2025	2,074,490	0.31
1,168,000	BNP Paribas SA <sup>(a)</sup>	USD	2.219%	09/06/2026	1,014,508	0.15
875,000	BNP Paribas SA <sup>(a)</sup>	USD	1.323%	13/01/2027	729,188	0.11
1,275,000	BPCE SA <sup>(a)</sup>	USD	1.652%	06/10/2026	1,073,482	0.16
450,000	Credit Agricole SA <sup>(a)</sup>	USD	1.907%	16/06/2026	387,592	0.06
1,750,000	Credit Agricole SA <sup>(a)</sup>	USD	1.247%	26/01/2027	1,454,012	0.22
250,000	Credit Agricole SA <sup>(a)</sup>	USD	5.514%	05/07/2033	228,167	0.03
1,899,000	Societe Generale SA <sup>(a)</sup>	USD	1.488%	14/12/2026	1,577,202	0.23
579,000	Societe Generale SA <sup>(a)</sup>	USD	6.221%	15/06/2033	497,762	0.07
					9,036,403	1.34
<b>Ireland</b>						
1,300,000	AIB Group PLC <sup>(a)</sup>	USD	4.263%	10/04/2025	1,181,702	0.17
<b>Japan</b>						
725,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(a)</sup>	USD	5.500%	09/03/2028	668,842	0.10
<b>Netherlands</b>						
2,100,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	1.542%	16/06/2027	1,719,655	0.26
1,377,000	Syngenta Finance NV <sup>(a)</sup>	USD	4.892%	24/04/2025	1,237,621	0.18
					2,957,276	0.44
<b>Switzerland</b>						
2,800,000	UBS Group AG <sup>(a)</sup>	USD	3.869%	12/01/2029	2,368,693	0.35
475,000	UBS Group AG <sup>(a)</sup>	USD	9.016%	15/11/2033	516,016	0.07
322,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	313,874	0.05
					3,198,583	0.47
<b>United States</b>						
436,000	Alcon Finance Corp. <sup>(a)</sup>	USD	5.375%	06/12/2032	396,784	0.06
650,000	Aviation Capital Group LLC <sup>(a)</sup>	USD	1.950%	30/01/2026	543,339	0.08
1,814,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	1,295,906	0.19
428,000	Cargill, Inc. <sup>(a)</sup>	USD	5.125%	11/10/2032	390,653	0.06
225,000	Carrier Global Corp. <sup>(a)</sup>	USD	5.900%	15/03/2034	212,402	0.03
600,000	Duquesne Light Holdings, Inc. <sup>(a)</sup>	USD	2.532%	01/10/2030	444,134	0.07
225,000	Hyundai Capital America <sup>(a)</sup>	USD	5.700%	26/06/2030	203,968	0.03
525,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	1.230%	01/10/2025	440,256	0.06
175,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	1.832%	15/10/2027	137,793	0.02
675,000	Roche Holdings, Inc. <sup>(a)</sup>	USD	5.593%	13/11/2033	642,633	0.09
150,000	State of California	USD	7.625%	01/03/2040	164,862	0.02
138,461	State of Illinois	USD	6.725%	01/04/2035	130,269	0.02
1,075,000	Veralto Corp. <sup>(a)</sup>	USD	5.350%	18/09/2028	983,602	0.15
					5,986,601	0.88
<b>TOTAL BONDS</b>					<b>26,282,836</b>	<b>3.88</b>
<b>(cost EUR 26,872,641)</b>						
<b>Agencies Asset Backed Obligations – 26.02%</b>						
<b>United States</b>						
29,139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	26,843	0.00
319,306	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.965%	25/01/2034	294,134	0.04
75,333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	69,215	0.01
5,590	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	4,832	0.00
23,966	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	20,664	0.00
12,494	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,800	0.00
3,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,664	0.00
1,015,094	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.321%	25/01/2042	928,514	0.14
540,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	8.815%	25/03/2042	513,655	0.08
333,660	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.321%	25/04/2042	309,836	0.05
221,305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.611%	15/03/2044	17,833	0.00
286,769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.565%	15/05/2046	25,886	0.00
255,164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	222,175	0.03
853,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	684,168	0.10
31,302	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	27,237	0.00
142,518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	116,707	0.02
267,408	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2049	232,530	0.03
6,731,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	5,886,341	0.87
505,132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	439,194	0.07
1,388,248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.665%	25/07/2050	133,766	0.02
3,174,578	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	474,394	0.07
2,011,262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	377,300	0.06

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
396,199	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	25/09/2050	72,009	0.01
4,941,872	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/12/2050	3,885,058	0.57
2,662,752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/05/2051	1,995,836	0.30
2,522,733	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/09/2051	1,894,500	0.28
916,187	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/03/2052	681,658	0.10
81,230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/05/2052	72,639	0.01
2,137,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/06/2052	1,913,450	0.28
3,955,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/07/2052	3,538,471	0.53
101,792	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/08/2052	90,979	0.01
931,917	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/01/2053	863,609	0.13
7,879,769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/05/2053	6,849,190	1.01
17,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.50%	13/12/2052	13,661,701	2.02
20,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	2.50%	13/12/2053	14,850,836	2.20
5,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.00%	13/12/2053	3,865,428	0.57
12,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	7.00%	16/01/2054	11,267,451	1.67
242,169	Federal National Mortgage Association (FNMA)	USD	0.00%	25/10/2040	11,303	0.00
208,881	Federal National Mortgage Association (FNMA)	USD	5.00%	25/06/2041	191,726	0.03
10,570	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2041	9,292	0.00
38,475	Federal National Mortgage Association (FNMA)	USD	7.00%	25/07/2042	37,815	0.01
14,278	Federal National Mortgage Association (FNMA)	USD	7.00%	25/10/2042	13,947	0.00
9,202	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2042	7,510	0.00
8,360	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2042	6,912	0.00
11,244	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2042	9,202	0.00
16,234	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	13,303	0.00
11,439	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	9,263	0.00
30,936	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	25,358	0.00
9,087	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	7,365	0.00
18,741	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	15,280	0.00
8,213	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	6,640	0.00
12,526	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	10,156	0.00
44,031	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	35,708	0.01
35,424	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	28,721	0.00
2,688,055	Federal National Mortgage Association (FNMA)	USD	4.00%	01/12/2044	2,306,444	0.34
1,693,674	Federal National Mortgage Association (FNMA)	USD	4.00%	01/08/2045	1,452,261	0.22
2,475,108	Federal National Mortgage Association (FNMA)	USD	4.00%	01/08/2045	2,123,728	0.31
363,125	Federal National Mortgage Association (FNMA)	USD	0.665%	25/05/2047	34,094	0.01
216,600	Federal National Mortgage Association (FNMA)	USD	4.50%	01/07/2047	189,838	0.03
166,948	Federal National Mortgage Association (FNMA)	USD	4.50%	01/07/2047	146,321	0.02
179,427	Federal National Mortgage Association (FNMA)	USD	4.50%	01/11/2047	157,258	0.02
97,567	Federal National Mortgage Association (FNMA)	USD	4.50%	01/11/2047	85,428	0.01
1,620,541	Federal National Mortgage Association (FNMA)	USD	4.00%	01/01/2048	1,381,196	0.20
18,520	Federal National Mortgage Association (FNMA)	USD	5.00%	01/01/2048	16,651	0.00
226,243	Federal National Mortgage Association (FNMA)	USD	0.715%	25/02/2048	19,647	0.00
785,297	Federal National Mortgage Association (FNMA)	USD	0.00%	25/03/2048	10,797	0.00
499,227	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2048	435,829	0.06
993,229	Federal National Mortgage Association (FNMA)	USD	4.00%	25/06/2048	178,646	0.03
341,771	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2048	298,075	0.04
260,961	Federal National Mortgage Association (FNMA)	USD	4.50%	01/09/2048	228,867	0.03
58,188	Federal National Mortgage Association (FNMA)	USD	4.50%	01/10/2048	50,715	0.01
457,691	Federal National Mortgage Association (FNMA)	USD	4.50%	01/11/2048	398,913	0.06
1,672,061	Federal National Mortgage Association (FNMA)	USD	5.00%	01/11/2048	1,510,069	0.22
815,468	Federal National Mortgage Association (FNMA)	USD	4.00%	01/01/2049	693,860	0.10
58,519	Federal National Mortgage Association (FNMA)	USD	4.50%	01/01/2049	51,003	0.01
305,375	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2049	265,895	0.04
1,384,841	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2049	1,134,036	0.17
986,383	Federal National Mortgage Association (FNMA)	USD	3.50%	01/08/2049	807,742	0.12
433,935	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2049	377,461	0.06
300,484	Federal National Mortgage Association (FNMA)	USD	4.00%	25/07/2050	55,434	0.01
328,323	Federal National Mortgage Association (FNMA)	USD	4.00%	25/09/2050	59,672	0.01
52,160	Federal National Mortgage Association (FNMA)	USD	4.50%	01/10/2050	45,256	0.01
440,367	Federal National Mortgage Association (FNMA)	USD	4.50%	01/12/2050	384,038	0.06
2,172,115	Federal National Mortgage Association (FNMA)	USD	4.50%	01/12/2050	1,894,911	0.28
74,909	Federal National Mortgage Association (FNMA)	USD	2.50%	01/03/2051	56,663	0.01
4,239,852	Federal National Mortgage Association (FNMA)	USD	2.50%	01/09/2051	3,184,007	0.47
93,446	Federal National Mortgage Association (FNMA)	USD	2.50%	01/09/2051	70,470	0.01
429,434	Federal National Mortgage Association (FNMA)	USD	2.00%	01/10/2051	307,145	0.05
373,422	Federal National Mortgage Association (FNMA)	USD	2.50%	01/10/2051	281,606	0.04
390,502	Federal National Mortgage Association (FNMA)	USD	2.50%	01/11/2051	294,263	0.05
962,683	Federal National Mortgage Association (FNMA)	USD	2.00%	01/02/2052	688,784	0.10
1,977,190	Federal National Mortgage Association (FNMA)	USD	2.50%	01/03/2052	1,472,926	0.22
905,619	Federal National Mortgage Association (FNMA)	USD	5.00%	01/07/2052	806,726	0.12

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
2,787,184	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	2,541,783	0.38
3,680,832	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,439,097	0.51
1,824,506	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,697,045	0.25
2,803,980	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	2,543,060	0.38
1,980,136	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	1,849,692	0.27
14,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	9,976,818	1.48
253,352	Government National Mortgage Association (GNMA)	USD	0.796%	20/02/2040	20,530	0.00
995,740	Government National Mortgage Association (GNMA)	USD	0.986%	20/07/2043	86,088	0.01
136,017	Government National Mortgage Association (GNMA)	USD	0.646%	20/10/2043	5,608	0.00
227,921	Government National Mortgage Association (GNMA)	USD	0.146%	20/11/2044	14,655	0.00
166,097	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	143,227	0.02
203,638	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	175,599	0.03
15,572	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	13,428	0.00
116,482	Government National Mortgage Association (GNMA)	USD	0.796%	20/08/2045	10,233	0.00
35,323	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	30,440	0.01
86,957	Government National Mortgage Association (GNMA)	USD	0.796%	20/11/2045	7,282	0.00
105,437	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	90,859	0.01
2,126,094	Government National Mortgage Association (GNMA)	USD	0.206%	20/07/2047	145,497	0.02
115,636	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	101,492	0.02
505,765	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	456,660	0.07
258,748	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	226,802	0.03
241,055	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	217,651	0.03
712,372	Government National Mortgage Association (GNMA)	USD	0.754%	20/09/2048	60,473	0.01
593,620	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	520,329	0.08
104,114	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	94,005	0.01
395,603	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	357,193	0.05
868,898	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	784,535	0.12
2,491,231	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,182,937	0.32
444,746	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	402,530	0.06
98,637	Government National Mortgage Association (GNMA)	USD	0.596%	20/01/2049	7,946	0.00
165,105	Government National Mortgage Association (GNMA)	USD	0.596%	20/01/2049	12,984	0.00
2,293,584	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	2,017,271	0.30
441,316	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	398,932	0.06
300,119	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	256,389	0.04
308,511	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	270,244	0.04
143,325	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	125,548	0.02
300,060	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	271,240	0.04
98,970	Government National Mortgage Association (GNMA)	USD	0.646%	20/06/2049	7,580	0.00
638,350	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	512,135	0.08
1,425,186	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	1,286,812	0.19
1,762,144	Government National Mortgage Association (GNMA)	USD	0.596%	20/09/2049	156,326	0.02
398,928	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	349,674	0.05
1,107,422	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	183,707	0.03
2,314,833	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	404,820	0.06
2,502,400	Government National Mortgage Association (GNMA)	USD	0.604%	20/02/2050	222,067	0.03
2,487,184	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,992,226	0.30
1,760,434	Government National Mortgage Association (GNMA)	USD	0.596%	20/04/2050	158,012	0.02
935,957	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	170,895	0.03
1,723,787	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	218,990	0.03
381,318	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	288,095	0.04
907,915	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	689,333	0.10
566,901	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	429,769	0.06
960,398	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	757,097	0.11
1,927,509	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/11/2051	1,520,590	0.23
925,509	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	704,282	0.10
324,332	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	245,877	0.04
523,570	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	395,420	0.06
974,049	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	735,360	0.11
14,233,332	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	12,351,389	1.83
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/12/2053	2,959,901	0.44
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/12/2053	765,369	0.11
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/12/2053	793,335	0.12
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/12/2053	2,457,892	0.36
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/12/2053	910,265	0.14
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/12/2053	4,614,205	0.68
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/12/2053	7,448,549	1.10
					176,003,753	26.02
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 184,926,306)					<b>176,003,753</b>	<b>26.02</b>

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – 15.24%</b>						
<b>Cayman Islands</b>						
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	1,206,679	0.18
3,300,000	ICG US CLO Ltd. 2015-2RA Class A1 <sup>(a)</sup>	USD	7.025%	16/01/2033	3,004,067	0.45
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR <sup>(a)</sup>	USD	6.822%	28/07/2034	13,017,244	1.93
12,100,000	Invesco CLO Ltd. 2021-2A Class A <sup>(a)</sup>	USD	6.690%	15/07/2034	11,029,420	1.63
3,000,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(a)</sup>	USD	6.868%	20/01/2032	2,728,833	0.40
3,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A <sup>(a)</sup>	USD	6.888%	20/04/2033	2,733,051	0.40
2,100,000	Ocean Trails CLO XI 2021-11A Class D <sup>(a)</sup>	USD	9.377%	20/07/2034	1,779,384	0.26
2,450,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(a)</sup>	USD	7.007%	20/01/2034	2,233,349	0.33
					37,732,027	5.58
<b>Ireland</b>						
3,099,105	Haus European Loan Conduit No 39 DAC 39X Class A1	EUR	4.364%	28/07/2051	2,900,699	0.43
3,300,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC Class A	EUR	4.995%	15/04/2034	3,233,135	0.48
2,199,999	Viridis European Loan Conduit No 38 DAC Class A	GBP	6.420%	22/07/2029	2,411,863	0.35
					8,545,697	1.26
<b>Jersey</b>						
5,500,000	Bain Capital Credit CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.171%	24/07/2036	5,031,997	0.74
3,400,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN <sup>(a)</sup>	USD	6.573%	16/04/2036	3,122,800	0.46
3,550,000	Halsey CLO 7 Ltd. Class A <sup>(a)</sup>	USD	7.509%	20/07/2036	3,280,692	0.49
3,100,000	Invesco US CLO Ltd. 2023-2A Class A <sup>(a)</sup>	USD	6.656%	21/04/2036	2,847,674	0.42
					14,283,163	2.11
<b>Luxembourg</b>						
500,000	Compartment VCL 40	EUR	4.969%	21/08/2029	500,402	0.08
<b>Netherlands</b>						
1,300,000	Hill FL 2023-1 BV Class A	EUR	4.485%	18/05/2031	1,304,614	0.19
<b>United Kingdom</b>						
469,000	Pavillion Mortgages 2021-1 PLC Class B	GBP	6.022%	25/08/2064	534,322	0.08
<b>United States</b>						
516,527	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.760%	25/09/2046	412,083	0.06
1,750,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,482,571	0.22
1,000,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	849,970	0.13
1,996,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,665,573	0.25
1,000,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	864,175	0.13
1,850,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,590,623	0.24
2,350,000	Bank of America Merrill Lynch Commercial Mortgage Trust 2016-UBS10 Class A4	USD	3.170%	15/07/2049	2,006,889	0.30
1,750,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	1,510,236	0.22
2,800,000	Benchmark 2018-B5 Mortgage Trust Class A4	USD	4.208%	15/07/2051	2,393,601	0.35
450,000	Benchmark Mortgage Trust 2018-B1 Class D <sup>(a)</sup>	USD	2.750%	15/01/2051	259,578	0.04
700,000	BX Trust 2022-CLS Class A <sup>(a)</sup>	USD	5.760%	13/10/2027	632,711	0.09
3,875,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	3,384,242	0.50
1,650,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	1,422,337	0.21
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(a)</sup>	USD	3.000%	15/09/2050	426,692	0.06
672,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(a)</sup>	USD	6.865%	25/10/2041	617,002	0.09
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(a)</sup>	USD	6.965%	25/12/2041	526,216	0.08
343,389	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(a)</sup>	USD	7.221%	25/04/2042	316,996	0.05
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(a)</sup>	USD	8.315%	25/04/2042	367,372	0.05
1,500,000	CSAIL 2015-C3 Commercial Mortgage Trust Class A4	USD	3.718%	15/08/2048	1,313,949	0.19
1,575,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A4	USD	3.766%	15/04/2051	1,359,252	0.20
3,600,000	Ford Credit Auto Owner Trust 2018-1 Class A <sup>(a)</sup>	USD	3.190%	15/07/2031	3,206,509	0.47
1,100,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	913,496	0.14
1,900,000	GS Mortgage Securities Trust 2017-GS8 Class A4	USD	3.469%	10/11/2050	1,593,679	0.24
1,300,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	1,081,796	0.16
2,700,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,314,136	0.34
1,962,588	Navigent Student Loan Trust 2017-2A Class A <sup>(a)</sup>	USD	6.485%	27/12/2066	1,794,084	0.27
726,228	PHEAA Student Loan Trust 2016-1A Class A <sup>(a)</sup>	USD	6.585%	25/09/2065	666,518	0.10
9,060	Soundview Home Loan Trust 2007-NS1 Class A3	USD	5.634%	25/01/2037	8,282	0.00
2,500,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	2,114,237	0.31
874,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	749,734	0.11

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
2,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	2,063,067	0.30	
304,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	263,210	0.04	
					40,170,816	5.94	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 100,594,864)					<b>103,071,041</b>	<b>15.24</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 312,393,811)					<b>305,357,630</b>	<b>45.14</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.05%</b>							
<b>United States</b>							
400,000	Broadcom, Inc. <sup>(a)</sup>	USD	4.926%	15/05/2037	335,521	0.05	
<b>TOTAL BONDS</b> (cost EUR 343,612)					<b>335,521</b>	<b>0.05</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 343,612)					<b>335,521</b>	<b>0.05</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 764,803,898)					<b>721,344,254</b>	<b>106.63</b>	
<b>Covered Forward Mortgage Backed Securities – (7.45%)</b>							
(4,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.000%	13/12/2053	(3,328,672)	(0.49)	
(19,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	13/12/2053	(16,309,207)	(2.41)	
(8,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.000%	13/12/2053	(7,060,109)	(1.04)	
(3,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.500%	13/12/2053	(2,711,028)	(0.40)	
(1,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.500%	13/12/2053	(931,212)	(0.14)	
(19,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/12/2053	(16,478,108)	(2.44)	
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/12/2053	(3,562,827)	(0.53)	
					(50,381,163)	(7.45)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (50,368,371))					<b>(50,381,163)</b>	<b>(7.45)</b>	
<b>Futures Contracts – 0.07%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>CAD</b>							
95	Canadian Government Bond 10YR Futures 19/03/2024	Long			7,661,472	75,329	0.01
<b>EUR</b>							
78	Euro OAT Futures 07/12/2023	Long			9,894,300	164,860	0.02
115	German Federal Republic Bonds 10YR Futures 07/12/2023	Long			15,185,750	235,600	0.04
234	German Federal Republic Bonds 2YR Futures 07/12/2023	Long			24,656,580	3,835	0.00
19	German Federal Republic Bonds 30YR Futures 07/12/2023	Long			2,457,460	57,360	0.01
24	Short Euro BTP Italian Government Bond Futures 07/12/2023	Long			2,526,480	7,920	0.00
					54,720,570	469,575	0.07
<b>GBP</b>							
88	UK Long Gilt Bond Futures 26/03/2024	Long			9,826,931	104,262	0.02
<b>USD</b>							
93	US Treasury Long Bond Futures 19/03/2024	Long			9,937,033	86,758	0.01
122	US Treasury Notes 5YR Futures 28/03/2024	Long			11,949,662	33,602	0.01
156	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long			17,633,828	202,055	0.03
					39,520,523	322,415	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>971,581</b>	<b>0.15</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>AUD</b>							
84	Australian Treasury Bonds 10YR Futures 15/12/2023	Long			5,682,310	(158,039)	(0.02)

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

## Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) Schedule of Investments As at 30 November 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>					
43	Euro BTP Italian Government Bond Futures 07/12/2023	Long	4,937,690	(12,470)	(0.00)
(226)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(26,536,920)	(173,750)	(0.03)
			(21,599,230)	(186,220)	(0.03)
<b>USD</b>					
176	US Treasury Notes 10YR Futures 19/03/2024	Long	17,716,558	(33,430)	(0.01)
(75)	US Treasury Notes 2YR Futures 28/03/2024	Short	(14,058,413)	(49,414)	(0.01)
(133)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(13,850,987)	(94,246)	(0.01)
			(10,192,842)	(177,090)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(521,349)</b>	<b>(0.08)</b>

### Forward Currency Contracts – 0.96%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	454,108,879	USD	485,487,672	06/12/2023	9,109,454	1.35
USD	4,488,778	IDR	68,915,133,679	13/12/2023	56,405	0.01
CHF	6,229,516	USD	7,053,682	20/12/2023	68,460	0.01
EUR	506,794	USD	534,439	20/12/2023	17,236	0.00
USD	2,192,821	NOK	23,426,155	20/12/2023	11,987	0.00
EUR	29,794,176	USD	31,549,857	10/01/2024	922,318	0.14
GBP	1,187,077	EUR	1,361,995	10/01/2024	10,095	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>10,195,955</b>	<b>1.51</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	77,036,737	EUR	72,560,242	06/12/2023	(1,948,142)	(0.28)
USD	12,229,810	KRW	16,029,122,929	13/12/2023	(102,335)	(0.02)
JPY	801,456,578	USD	5,529,971	20/12/2023	(103,972)	(0.02)
USD	2,229,044	AUD	3,476,802	20/12/2023	(58,227)	(0.01)
USD	3,218,781	CAD	4,388,923	20/12/2023	(11,138)	(0.00)
USD	3,192,166	EUR	2,969,963	20/12/2023	(45,871)	(0.01)
USD	2,909,782	GBP	2,334,735	20/12/2023	(35,323)	(0.01)
USD	2,228,495	NZD	3,784,107	20/12/2023	(86,934)	(0.01)
USD	2,358,359	SEK	26,175,498	20/12/2023	(125,254)	(0.02)
USD	1,766,787	THB	62,144,724	20/12/2023	(2,122)	(0.00)
USD	38,202	IDR	609,328,830	21/12/2023	(858)	(0.00)
USD	491,238	COP	2,029,467,031	03/01/2024	(5,490)	(0.00)
USD	31,549,857	GBP	25,942,107	10/01/2024	(1,113,459)	(0.16)
EUR	7,140,325	CAD	10,635,850	09/02/2024	(21,205)	(0.00)
EUR	88,308,590	JPY	14,179,259,969	13/02/2024	(34,926)	(0.01)
USD	510,060	PEN	1,928,232	20/02/2024	(3,934)	(0.00)
EUR	624,554	ILS	2,542,143	22/02/2024	(1,738)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,700,928)</b>	<b>(0.55)</b>

### Share Class Specific Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	34,733,201	EUR	36,314,778	04/12/2023	53,970	0.00
EUR	20,197,875	USD	21,431,196	06/12/2023	553,977	0.08
GBP	1,572,041	EUR	1,798,727	10/01/2024	18,328	0.00
GBP	22,156,836	USD	26,960,050	10/01/2024	938,451	0.14
SEK	48,554,910	EUR	4,163,735	30/01/2024	76,437	0.02
EUR	936,383	SEK	10,704,364	01/02/2024	1,601	0.00
SEK	2,446,041	EUR	210,783	01/02/2024	2,824	0.00
NOK	1,448,576,500	EUR	121,626,481	05/02/2024	1,747,957	0.26
CHF	33,404,870	EUR	35,143,912	23/02/2024	19,082	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,412,627</b>	<b>0.50</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	36,359,272	CHF	34,743,861	04/12/2023	(20,640)	(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 2023

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	177,483,098	EUR	165,934,304	06/12/2023	(3,252,774)	(0.48)
EUR	433,893	GBP	378,775	10/01/2024	(3,916)	(0.00)
USD	26,960,050	EUR	25,452,330	10/01/2024	(780,690)	(0.12)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(4,058,020)</b>	<b>(0.60)</b>

### Options – (0.19%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
6,460,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(139,623)	1	0.00
24,010,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.70	(14,289)	11,594	0.00
24,010,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.75	(11,133)	8,742	0.00
24,010,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.00	(3,549)	1,998	0.00
24,010,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.05	(2,909)	1,481	0.00
				(171,503)	23,816	0.00
<b>USD</b>						
26,430,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.15	(40,603)	2,089	0.00
26,430,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.65	(4,877)	2	0.00
				(45,480)	2,091	0.00
<b>TOTAL PURCHASED OPTIONS</b> (cost EUR 242,890)					<b>25,907</b>	<b>0.00</b>

<b>Written Options</b>						
<b>EUR</b>						
(45,250,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	(68,875)	(165,484)	(0.03)
(45,250,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	(79,740)	(173,633)	(0.03)
(4,500,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	(105,300)	(148,951)	(0.02)
(2,600,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	139,432	(0)	(0.00)
(4,730,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	(36,008)	(80,020)	(0.01)
(4,830,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	(27,093)	(69,838)	(0.01)
(5,010,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	(20,020)	(61,703)	(0.01)
(48,020,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.85	14,214	(9,753)	(0.00)
(48,020,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.90	10,313	(7,251)	(0.00)
(45,250,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	70,884	(25,725)	(0.00)
(45,250,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	70,413	(23,480)	(0.00)
(4,500,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	43,650	(0)	(0.00)
(4,730,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	36,788	(7,224)	(0.00)
(4,830,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	25,100	(17,646)	(0.00)
(5,010,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	14,240	(27,443)	(0.01)
				87,998	(818,151)	(0.12)
<b>USD</b>						
(4,500,000)	Call 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	(129,392)	(182,529)	(0.03)
(4,760,000)	Call 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	(56,475)	(106,018)	(0.02)
(4,840,000)	Call 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	(16,916)	(67,080)	(0.01)
(5,020,000)	Call 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	(12,169)	(59,650)	(0.01)
(4,500,000)	Put 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	53,137	(0)	(0.00)
(52,860,000)	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.40	34,454	(5)	(0.00)
(4,760,000)	Put 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	46,203	(3,340)	(0.00)
(4,840,000)	Put 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	30,588	(19,577)	(0.00)
(5,020,000)	Put 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	12,398	(35,082)	(0.00)
				(38,172)	(473,281)	(0.07)
<b>TOTAL WRITTEN OPTIONS</b> (cost EUR (1,341,258))					<b>(1,291,432)</b>	<b>(0.19)</b>
<b>TOTAL OPTIONS</b> (cost EUR (1,098,368))					<b>(1,265,525)</b>	<b>(0.19)</b>

### Swap Contracts – 0.56%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
79,010,000	<b>Interest Rate Swaps</b> Fixed 4.000%		Floating (AUD 3 month BBSW)	AUD	20/12/2025	110,495	0.02

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	62,393	0.01
1,340,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2033	11,476	0.00
24,830,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	25,111	0.00
8,180,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	9,640	0.00
13,140,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	317,140	0.05
8,630,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	217,742	0.03
15,529,070	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	30,004	0.00
10,280,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,002	0.00
2,310,000	Floating (BRL 1 month BRCDI)	Fixed 13.030%	BRL	04/01/2027	24,747	0.00
2,390,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	6,126	0.00
39,660,000	Floating (CAD 1 month CORRA)	Fixed 8.750%	CAD	20/12/2025	272,692	0.04
4,230,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	109,361	0.02
578,950,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	119,093	0.02
9,100,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	129,201	0.02
41,020,000	Floating (EUR 3 month EURIBOR)	Fixed 3.720%	EUR	18/03/2025	53,469	0.01
2,200,000	Floating (EUR 6 month EURIBOR)	Fixed 3.500%	EUR	20/12/2025	14,651	0.00
52,450,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/10/2027	386,257	0.06
38,400,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	148,128	0.02
22,360,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/10/2028	173,594	0.03
4,930,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2028	67,326	0.01
1,970,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2032	33,373	0.00
3,570,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	11,041	0.00
18,890,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	205,775	0.03
64,210,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,001,388	0.15
540,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2043	9,306	0.00
16,710,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	208,725	0.03
1,740,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	1,871	0.00
5,690,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	36,127	0.01
10,360,000	Floating (GBP 1 month SONIA)	Fixed 5.000%	GBP	20/12/2026	125,731	0.02
5,750,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	108,332	0.02
990,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2033	38,210	0.01
1,210,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	20/12/2043	54,260	0.01
550,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	167,097	0.02
5,706,900,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	03/08/2028	100,657	0.01
1,610,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	03/08/2033	34,613	0.01
526,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	20/12/2033	84,229	0.01
14,114,630,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	11,461	0.00
5,336,520,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	8,981	0.00
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	43,960	0.01
423,763,017	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	195,427	0.03
9,350,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	20/12/2033	155,017	0.02
726,910,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	566,718	0.08
27,470,000	Floating (SEK 3 month STIBOR)	Fixed 3.500%	SEK	20/12/2028	57,322	0.01
1,650,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	25,439	0.00
45,940,000	Floating (THB 1 month THOR)	Fixed 2.750%	THB	20/03/2029	2,263	0.00
2,430,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	26,204	0.00
60,360,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	232,888	0.03
21,640,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	440,440	0.07
20,720,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	579,944	0.09
27,730,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	508,626	0.08
7,365,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	292,423	0.04
19,260,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	190,085	0.03
21,710,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	893,622	0.13
55,310,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	712,953	0.11
49,080,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	790,405	0.12
29,120,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	1,774	0.00
20,620,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	20/12/2033	19,200	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>10,265,535</b>	<b>1.52</b>
<b>Credit Default Swaps</b>						
800,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	857	0.00
2,000,000	Floating (Cellnex Telecom SA)	Fixed 5.000%	EUR	20/12/2028	67,847	0.01
20,550,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	138,928	0.02

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



**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
11,996,914	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	28,326	0.00
20,378,812	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	115,947	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>351,905</b>	<b>0.05</b>
<b>Inflation Swaps</b>						
22,100,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	177,555	0.03
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>177,555</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>10,794,995</b>	<b>1.60</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,780,000	Floating (AUD 6 month BBSW)	Fixed 4.250%	AUD	20/12/2028	(38,064)	(0.01)
42,471,489	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(101,788)	(0.02)
5,340,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(678)	(0.00)
11,800,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(271,247)	(0.04)
13,400,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(284,329)	(0.04)
950,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(2,998)	(0.00)
14,660,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(55,570)	(0.01)
1,960,000	Fixed 3.250%	Floating (CAD 1 month CORRA)	CAD	20/12/2033	(41,434)	(0.01)
37,220,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(81,012)	(0.01)
43,860,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(3,375)	(0.00)
41,850,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(238,657)	(0.04)
2,140,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(26,137)	(0.00)
38,400,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(161,033)	(0.02)
10,960,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(171,661)	(0.03)
25,110,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(231,026)	(0.03)
710,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2038	(12,860)	(0.00)
37,580,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(498,942)	(0.07)
2,080,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(33,287)	(0.00)
1,720,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2032	(34,474)	(0.01)
2,530,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2035	(45,789)	(0.01)
2,739,910,000	Floating (JPY 1 month TONAR)	Fixed 0.500%	JPY	02/08/2026	(33,764)	(0.00)
14,517,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(534,031)	(0.08)
1,175,340,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	02/08/2033	(39,023)	(0.01)
1,746,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	03/08/2038	(71,684)	(0.01)
3,878,350,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(13,337)	(0.00)
3,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(9,160)	(0.00)
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(6,413)	(0.00)
57,820,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(207,117)	(0.03)
5,410,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(15,126)	(0.00)
85,460,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(263,777)	(0.04)
17,832,751	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(72,222)	(0.01)
91,060,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(668,680)	(0.10)
6,650,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(144,858)	(0.02)
14,300,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(147,027)	(0.02)
55,740,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(1,241,064)	(0.18)
51,690,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(713,240)	(0.11)
6,680,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(77,895)	(0.01)
13,790,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(45,566)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(6,638,345)</b>	<b>(0.98)</b>
<b>Credit Default Swaps</b>						
1,300,000	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2028	(6,473)	(0.00)
1,150,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2028	(19,692)	(0.00)
8,625,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(49,008)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(75,173)</b>	<b>(0.01)</b>

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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	<b>Inflation Swaps</b>					
24,005,000	Fixed 2.620%	Floating (USD 12 month USCP1)	USD	17/10/2033	(299,954)	(0.05)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(299,954)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(7,013,472)</b>	<b>(1.04)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 713,337,159)</b>					<b>679,778,955</b>	<b>100.48</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(3,284,524)</b>	<b>(0.48)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>676,494,431</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 764,803,898)	721,344,254	106.63
Market value of covered forward mortgage backed securities (cost EUR (50,368,371))	(50,381,163)	(7.45)
Unrealised gain on futures contracts	971,581	0.15
Unrealised loss on futures contracts	(521,349)	(0.08)
Unrealised gain on forward currency contracts	10,195,955	1.51
Unrealised loss on forward currency contracts	(3,700,928)	(0.55)
Unrealised gain on forward currency contracts held for hedging purposes	3,412,627	0.50
Unrealised loss on forward currency contracts held for hedging purposes	(4,058,020)	(0.60)
Market value of purchased options (cost EUR 242,890)	25,907	0.00
Market value of written options (cost EUR (1,341,258))	(1,291,432)	(0.19)
Unrealised gain on swap contracts	10,794,995	1.60
Unrealised loss on swap contracts	(7,013,472)	(1.04)
Other Assets and Liabilities	(3,284,524)	(0.48)
<b>Shareholders' Equity</b>	<b>676,494,431</b>	<b>100.00</b>

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 and UBS AG.

The counterparties for options contracts were Citibank NA, Deutsche Bank AG, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Citibank NA, Credit Suisse, Merrill Lynch International and Morgan Stanley & Co. International PLC.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 28.58%</b>						
<b>Austria</b>						
	1,815,000 Benteler International AG	EUR	9.375%	15/05/2028	2,086,270	0.13
<b>Canada</b>						
	1,475,000 Toronto-Dominion Bank	USD	8.125%	31/10/2082	1,487,744	0.10
<b>Cayman Islands</b>						
+	2,745,000 Sands China Ltd.	USD	5.375%	08/08/2025	2,686,353	0.17
+	2,457,000 Wynn Macau Ltd. <sup>(a)</sup>	USD	4.875%	01/10/2024	2,413,352	0.16
					5,099,705	0.33
<b>France</b>						
	2,354,000 Altice France SA <sup>(a)</sup>	USD	5.125%	15/07/2029	1,693,985	0.11
<b>Germany</b>						
	5,058,000 Cheplapharm Arzneimittel GmbH <sup>(a)</sup>	USD	5.500%	15/01/2028	4,719,367	0.31
	2,315,000 Deutsche Bank AG	USD	3.729%	14/01/2032	1,817,367	0.12
	1,600,000 Deutsche Bank AG	EUR	4.000%	24/06/2032	1,616,610	0.10
	1,000,000 IHO Verwaltungs GmbH <sup>(a)</sup>	USD	6.000%	15/05/2027	957,200	0.06
	1,015,000 IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,185,403	0.08
	2,067,000 IHO Verwaltungs GmbH <sup>(a)</sup>	USD	6.375%	15/05/2029	1,885,662	0.12
	6,755,000 TK Elevator Holdco GmbH <sup>(a)</sup>	USD	7.625%	15/07/2028	6,412,184	0.42
+	2,422,000 TUI Cruises GmbH	EUR	6.500%	15/05/2026	2,568,471	0.17
					21,162,264	1.38
<b>Ireland</b>						
+	2,639,000 Motion Bondco DAC <sup>(a)</sup>	USD	6.625%	15/11/2027	2,384,838	0.16
	382,000 Perrigo Finance Unlimited Co.	USD	4.375%	15/03/2026	368,695	0.02
	7,779,000 Perrigo Finance Unlimited Co.	USD	4.650%	15/06/2030	6,971,928	0.45
	2,090,000 Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	2,308,702	0.15
	2,005,000 Virgin Media Vendor Financing Notes IV DAC <sup>(a)</sup>	USD	5.000%	15/07/2028	1,805,222	0.12
					13,839,385	0.90
<b>Italy</b>						
	2,380,000 Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	2,308,045	0.15
	1,365,000 TeamSystem SpA	EUR	3.500%	15/02/2028	1,321,528	0.09
					3,629,573	0.24
<b>Jersey</b>						
	1,050,000 CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,161,996	0.07
<b>Luxembourg</b>						
+	3,226,000 Altice Finco SA	EUR	4.750%	15/01/2028	2,746,277	0.18
	2,195,000 Cirsa Finance International SARL	EUR	10.375%	30/11/2027	2,601,629	0.17
	1,340,000 Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	1,253,163	0.08
	1,733,000 Kleopatra Finco SARL	EUR	4.250%	01/03/2026	1,539,478	0.10
	3,440,000 Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	2,151,459	0.14
	2,075,000 Telecom Italia Capital SA	USD	6.000%	30/09/2034	1,878,477	0.12
	3,628,000 Telecom Italia Capital SA	USD	7.200%	18/07/2036	3,511,940	0.23
					15,682,423	1.02
<b>Netherlands</b>						
	4,589,000 AerCap Holdings NV	USD	5.875%	10/10/2079	4,440,683	0.29
	2,760,000 Ashland Services BV	EUR	2.000%	30/01/2028	2,702,811	0.18
	610,000 GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	GBP	8.500%	15/01/2031	801,534	0.05
	723,000 Q-Park Holding I BV	EUR	1.500%	01/03/2025	771,353	0.05
+	5,035,000 Sigma Holdco BV <sup>(a)</sup>	USD	7.875%	15/05/2026	4,338,055	0.28
	2,145,000 United Group BV	EUR	4.625%	15/08/2028	2,114,618	0.14
	1,640,000 VZ Secured Financing BV <sup>(a)</sup>	USD	5.000%	15/01/2032	1,347,818	0.09
	5,051,000 Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	4,361,054	0.28
	2,085,000 Ziggo Bond Co. BV <sup>(a)</sup>	USD	5.125%	28/02/2030	1,635,161	0.11
	2,506,000 Ziggo BV <sup>(a)</sup>	USD	4.875%	15/01/2030	2,149,271	0.14
					24,662,358	1.61
<b>Spain</b>						
	3,110,000 Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	3,237,213	0.21

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
1,525,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	1,287,295	0.09
3,003,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2027	2,184,682	0.14
					3,471,977	0.23
<b>Sweden</b>						
850,000	Verisure Holding AB	EUR	3.250%	15/02/2027	866,520	0.06
<b>Switzerland</b>						
2,305,000	Credit Suisse AG	USD	7.950%	09/01/2025	2,350,685	0.15
<b>United Kingdom</b>						
2,479,000	Barclays PLC	USD	8.000%	Perp.	2,447,690	0.16
2,170,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	2,109,602	0.14
+ 2,289,000	Boparan Finance PLC	GBP	7.625%	30/11/2025	2,368,004	0.16
1,080,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	1,407,750	0.09
2,173,000	International Game Technology PLC	EUR	2.375%	15/04/2028	2,162,631	0.14
+ 1,598,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,722,624	0.11
4,160,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	5,046,144	0.33
2,577,000	Pinnacle Bidco PLC	GBP	10.000%	11/10/2028	3,274,967	0.21
2,335,000	Rolls-Royce PLC	GBP	3.375%	18/06/2026	2,774,251	0.18
2,205,000	Stonegate Pub Co. Financing 2019 PLC	GBP	8.250%	31/07/2025	2,630,208	0.17
2,865,000	Virgin Media Secured Finance PLC <sup>(a)</sup>	USD	5.500%	15/05/2029	2,701,151	0.18
					28,645,022	1.87
<b>United States</b>						
2,622,000	Ally Financial, Inc.	USD	5.750%	20/11/2025	2,576,403	0.17
6,112,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	4,291,663	0.28
440,000	American Express Co.	USD	3.550%	Perp.	371,268	0.02
3,172,000	AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.750%	20/05/2027	3,043,026	0.20
3,022,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	2,794,927	0.18
2,645,000	Ball Corp.	USD	6.875%	15/03/2028	2,707,501	0.18
3,505,000	Ball Corp.	USD	6.000%	15/06/2029	3,504,334	0.23
2,878,000	Ball Corp.	USD	2.875%	15/08/2030	2,390,294	0.16
5,230,000	Bank of America Corp.	USD	2.482%	21/09/2036	3,967,007	0.26
1,585,000	Bank of New York Mellon Corp.—Series G	USD	4.700%	Perp.	1,551,747	0.10
3,507,000	Buckeye Partners LP	USD	3.950%	01/12/2026	3,320,287	0.22
2,510,000	Capital One Financial Corp.—Series M	USD	3.950%	Perp.	1,896,807	0.12
4,698,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	3,862,931	0.25
2,967,000	Centene Corp.	USD	3.375%	15/02/2030	2,570,787	0.17
2,956,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	2,563,236	0.17
3,185,000	Charles Schwab Corp.—Series F	USD	5.000%	Perp.	2,553,701	0.17
2,080,000	Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	1,773,141	0.12
2,715,000	Cheniere Energy, Inc.	USD	4.625%	15/10/2028	2,592,255	0.17
2,445,000	Citigroup, Inc.—Series M	USD	6.300%	Perp.	2,415,367	0.16
1,585,000	Comerica, Inc.	USD	5.625%	Perp.	1,444,632	0.09
2,575,000	Concentrix Corp.	USD	6.650%	02/08/2026	2,594,647	0.17
2,560,000	Continental Resources, Inc.	USD	4.375%	15/01/2028	2,422,579	0.16
3,215,000	Crowdstrike Holdings, Inc.	USD	3.000%	15/02/2029	2,841,063	0.19
1,790,000	Crown Americas LLC	USD	5.250%	01/04/2030	1,695,792	0.11
5,730,000	Dana, Inc.	USD	5.375%	15/11/2027	5,470,030	0.36
1,535,000	Dana, Inc.	USD	4.250%	01/09/2030	1,301,987	0.08
2,455,000	Edison International—Series A	USD	5.375%	Perp.	2,275,171	0.15
2,920,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	2,824,954	0.18
5,541,000	Ford Motor Credit Co. LLC	USD	2.700%	10/08/2026	5,025,853	0.33
1,685,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	1,607,086	0.10
2,414,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	2,195,098	0.14
2,625,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	2,296,980	0.15
3,165,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	2,517,219	0.16
3,929,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	3,952,417	0.26
580,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	591,014	0.04
990,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	960,864	0.06
5,526,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	4,596,637	0.30
2,000	Howmet Aerospace, Inc.	USD	6.875%	01/05/2025	2,027	0.00
3,960,000	Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	3,492,482	0.23
2,480,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	2,432,483	0.16
885,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	754,772	0.05
8,815,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	6,194,565	0.40
1,255,000	Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	1,007,263	0.07
1,614,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,246,234	0.08
1,596,000	Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,207,741	0.08

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	6,105,000 Las Vegas Sands Corp.	USD	3.200%	08/08/2024	5,975,513	0.39
	3,876,000 Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	3,446,694	0.22
	2,342,000 Matador Resources Co.	USD	5.875%	15/09/2026	2,306,214	0.15
	2,406,000 MGM Resorts International	USD	5.500%	15/04/2027	2,339,161	0.15
	7,350,000 MGM Resorts International	USD	4.750%	15/10/2028	6,803,895	0.44
	2,185,000 Micron Technology, Inc.	USD	2.703%	15/04/2032	1,750,884	0.11
	5,435,000 Morgan Stanley	USD	2.484%	16/09/2036	4,116,034	0.27
	2,325,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	2,935,662	0.19
	755,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	643,593	0.04
	1,550,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	1,159,665	0.08
	7,520,000 MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	4,651,421	0.30
	2,460,000 Navient Corp.	USD	6.750%	15/06/2026	2,457,712	0.16
	4,109,000 Navient Corp.	USD	5.500%	15/03/2029	3,615,756	0.24
	3,681,000 New Albertsons LP	USD	7.450%	01/08/2029	3,763,234	0.25
	2,198,000 Newell Brands, Inc.	USD	6.500%	01/04/2046	1,780,358	0.12
	7,381,000 Nokia of America Corp.	USD	6.450%	15/03/2029	7,311,619	0.48
+	2,084,000 Nordstrom, Inc.	USD	4.375%	01/04/2030	1,738,681	0.11
	480,000 NuStar Logistics LP	USD	5.750%	01/10/2025	478,253	0.03
	6,344,000 NuStar Logistics LP	USD	5.625%	28/04/2027	6,249,919	0.41
	5,232,000 Occidental Petroleum Corp.	USD	4.400%	15/04/2046	4,056,736	0.26
	775,000 Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	731,050	0.05
	2,433,000 OneMain Finance Corp.	USD	6.875%	15/03/2025	2,454,873	0.16
	1,989,000 OneMain Finance Corp.	USD	7.125%	15/03/2026	2,006,642	0.13
	1,987,000 OneMain Finance Corp.	USD	3.500%	15/01/2027	1,779,637	0.12
	1,749,000 OneMain Finance Corp.	USD	6.625%	15/01/2028	1,702,354	0.11
	3,230,000 OneMain Finance Corp.	USD	9.000%	15/01/2029	3,338,399	0.22
	2,320,000 Oracle Corp.	USD	3.600%	01/04/2040	1,768,698	0.12
	3,866,000 Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	3,728,100	0.24
	4,362,000 Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	3,796,379	0.25
	4,489,000 PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	4,260,061	0.28
	2,935,000 Redfin Corp.	USD	0.500%	01/04/2027	1,699,537	0.11
	4,100,000 Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	4,066,831	0.26
	4,896,000 SBA Communications Corp.	USD	3.125%	01/02/2029	4,270,242	0.28
	2,717,000 SCIL IV LLC / SCIL USA Holdings LLC <sup>(a)</sup>	USD	5.375%	01/11/2026	2,562,810	0.17
	2,569,000 Service Properties Trust	USD	4.500%	15/03/2025	2,503,593	0.16
	2,517,000 SM Energy Co.	USD	6.750%	15/09/2026	2,505,019	0.16
	1,135,000 SM Energy Co.	USD	6.500%	15/07/2028	1,105,104	0.07
	4,980,000 Southwestern Energy Co.	USD	5.375%	01/02/2029	4,754,406	0.31
	4,115,000 Southwestern Energy Co.	USD	5.375%	15/03/2030	3,912,460	0.25
	2,284,000 Sprint LLC	USD	7.625%	01/03/2026	2,369,833	0.15
	1,559,000 Suburban Propane Partners LP / Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	1,551,470	0.10
	6,316,000 Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	6,275,957	0.41
	2,880,000 Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	2,597,904	0.17
	3,730,000 Tapestry, Inc.	USD	7.350%	27/11/2028	3,772,186	0.25
	1,796,000 TEGNA, Inc.	USD	4.625%	15/03/2028	1,639,712	0.11
	2,400,000 TEGNA, Inc.	USD	5.000%	15/09/2029	2,134,920	0.14
	4,175,000 Tenet Healthcare Corp.	USD	4.625%	15/06/2028	3,908,886	0.25
	4,235,000 Tenet Healthcare Corp.	USD	4.250%	01/06/2029	3,812,771	0.25
	2,574,000 TK Elevator US Newco, Inc. <sup>(a)</sup>	USD	5.250%	15/07/2027	2,458,968	0.16
	8,446,000 TransDigm, Inc.	USD	5.500%	15/11/2027	8,153,177	0.53
	2,617,000 TransDigm, Inc.	USD	4.625%	15/01/2029	2,362,078	0.15
	8,595,000 TransDigm, Inc.	USD	4.875%	01/05/2029	7,820,934	0.51
	3,992,000 Travel & Leisure Co.	USD	6.000%	01/04/2027	3,892,919	0.25
+	681,000 Triumph Group, Inc.	USD	7.750%	15/08/2025	669,185	0.04
	4,071,000 United Wholesale Mortgage LLC <sup>(a)</sup>	USD	5.500%	15/04/2029	3,640,655	0.24
	4,754,000 USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	4,736,648	0.31
	2,502,000 Voya Financial, Inc.—Series A	USD	7.748%	Perp.	2,490,916	0.16
	1,970,000 Wells Fargo & Co.	USD	7.625%	Perp.	2,027,229	0.13
	1,585,000 Wells Fargo & Co.—Series U	USD	5.875%	Perp.	1,565,140	0.10
	3,406,000 Western Midstream Operating LP	USD	4.050%	01/02/2030	3,092,410	0.20
	5,047,000 Yum! Brands, Inc.	USD	3.625%	15/03/2031	4,353,694	0.28
					309,553,063	20.17
<b>TOTAL BONDS</b>						
<b>(cost USD 473,999,965)</b>					<b>438,630,183</b>	<b>28.58</b>

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## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.66%</b>						
<b>Luxembourg</b>						
322,105	Intelsat Emergence SA				8,495,519	0.56
<b>United States</b>						
819	Lear Corp.				110,688	0.01
221	LyondellBasell Industries NV Class A				21,013	0.00
31,171	Noble Corp. PLC				1,449,451	0.09
					1,581,152	0.10
<b>TOTAL COMMON STOCKS</b> (cost USD 29,231,910)					<b>10,076,671</b>	<b>0.66</b>
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.11%</b>						
<b>United States</b>						
89,000	Bank of America Corp.—Series NN	USD			1,652,730	0.11
<b>TOTAL PREFERRED STOCKS</b> (cost USD 2,225,000)					<b>1,652,730</b>	<b>0.11</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Warrants – 0.01%</b>						
<b>Luxembourg</b>						
8,562	Intelsat Emergence SA, exp. 02/27				8,207	0.00
<b>United Kingdom</b>						
2,165	Noble Corp. PLC, exp. 02/28				56,571	0.01
2,165	Noble Corp. PLC, exp. 02/28				49,005	0.00
					105,576	0.01
<b>TOTAL WARRANTS</b> (cost USD nil)					<b>113,783</b>	<b>0.01</b>
<b>Mutual Funds – 1.91%</b>						
<b>Ireland</b>						
29,393,145	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>				29,393,145	1.91
<b>TOTAL MUTUAL FUNDS</b> (cost USD 29,393,145)					<b>29,393,145</b>	<b>1.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 534,850,020)					<b>479,866,512</b>	<b>31.27</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 62.25%</b>						
<b>Australia</b>						
3,810,000	FMG Resources August 2006 Pty Ltd. <sup>(a)</sup>	USD	4.375%	01/04/2031	3,326,016	0.22
<b>Austria</b>						
2,630,000	ams-OSRAM AG <sup>(a)</sup>	USD	12.250%	30/03/2029	2,706,033	0.18
<b>Bermuda</b>						
2,374,000	Nabors Industries Ltd. <sup>(a)</sup>	USD	7.250%	15/01/2026	2,275,977	0.15
2,547,000	NCL Corp. Ltd. <sup>(a)</sup>	USD	5.875%	15/03/2026	2,422,834	0.16
					4,698,811	0.31
<b>Canada</b>						
2,596,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	3.875%	15/01/2028	2,395,874	0.16
2,855,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	4.375%	15/01/2028	2,654,836	0.17
4,609,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	4.000%	15/10/2030	3,963,233	0.26
2,631,000	Bausch Health Cos., Inc. <sup>(a)</sup>	USD	6.125%	01/02/2027	1,481,069	0.10
2,431,000	Bausch Health Cos., Inc. <sup>(a)</sup>	USD	11.000%	30/09/2028	1,516,458	0.10
776,000	Bausch Health Cos., Inc. <sup>(a)</sup>	USD	14.000%	15/10/2030	405,608	0.03
2,365,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC <sup>(a)</sup>	USD	5.000%	15/06/2029	2,008,334	0.13
849,000	Clarios Global LP <sup>(a)</sup>	USD	6.750%	15/05/2025	851,615	0.05

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Canada – (Continued)</b>						
2,309,000	Garda World Security Corp. <sup>(a)</sup>	USD	7.750%	15/02/2028	2,321,584	0.15
4,286,000	GFL Environmental, Inc. <sup>(a)</sup>	USD	3.500%	01/09/2028	3,840,470	0.25
615,000	GFL Environmental, Inc. <sup>(a)</sup>	USD	6.750%	15/01/2031	620,879	0.04
6,049,000	Husky III Holding Ltd. <sup>(a)</sup>	USD	13.000%	15/02/2025	5,958,991	0.39
4,680,000	Masonite International Corp. <sup>(a)</sup>	USD	5.375%	01/02/2028	4,475,203	0.29
3,482,000	Masonite International Corp. <sup>(a)</sup>	USD	3.500%	15/02/2030	2,952,632	0.19
2,565,000	Northriver Midstream Finance LP <sup>(a)</sup>	USD	5.625%	15/02/2026	2,499,721	0.16
4,216,000	Open Text Corp. <sup>(a)</sup>	USD	3.875%	15/02/2028	3,850,009	0.25
3,860,000	Open Text Corp. <sup>(a)</sup>	USD	3.875%	01/12/2029	3,384,139	0.22
					45,180,655	2.94
<b>Cayman Islands</b>						
8,581,927	Global Aircraft Leasing Co. Ltd. <sup>(a)</sup>	USD	6.500%	15/09/2024	8,005,222	0.52
+ 8,543,270	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. <sup>(a)</sup>	USD	5.750%	20/01/2026	6,821,972	0.45
2,620,000	Melco Resorts Finance Ltd. <sup>(a)</sup>	USD	4.875%	06/06/2025	2,511,925	0.16
1,270,000	Seagate HDD Cayman <sup>(a)</sup>	USD	8.250%	15/12/2029	1,353,122	0.09
3,174,010	Seagate HDD Cayman <sup>(a)</sup>	USD	9.625%	01/12/2032	3,573,300	0.23
2,636,250	Transocean Poseidon Ltd. <sup>(a)</sup>	USD	6.875%	01/02/2027	2,609,782	0.17
270,000	Transocean Titan Financing Ltd. <sup>(a)</sup>	USD	8.375%	01/02/2028	276,558	0.02
4,557,000	Transocean, Inc. <sup>(a)</sup>	USD	11.500%	30/01/2027	4,745,295	0.31
					29,897,176	1.95
<b>Denmark</b>						
2,320,000	Danske Bank A/S <sup>(a)</sup>	USD	6.466%	09/01/2026	2,326,450	0.15
<b>France</b>						
1,817,000	Altice France SA <sup>(a)</sup>	USD	8.125%	01/02/2027	1,564,909	0.10
2,405,000	Banjay Entertainment SASU <sup>(a)</sup>	USD	8.125%	01/05/2029	2,430,421	0.16
2,750,000	SNF Group SACA <sup>(a)</sup>	USD	3.125%	15/03/2027	2,446,098	0.16
5,415,000	SNF Group SACA <sup>(a)</sup>	USD	3.375%	15/03/2030	4,460,335	0.29
					10,901,763	0.71
<b>Germany</b>						
3,139,604	IHO Verwaltungs GmbH <sup>(a)</sup>	USD	4.750%	15/09/2026	2,953,614	0.19
<b>Ireland</b>						
+ 6,370,000	Castlelake Aviation Finance DAC <sup>(a)</sup>	USD	5.000%	15/04/2027	5,866,388	0.38
3,564,000	James Hardie International Finance DAC <sup>(a)</sup>	USD	5.000%	15/01/2028	3,365,414	0.22
7,653,000	Jazz Securities DAC <sup>(a)</sup>	USD	4.375%	15/01/2029	6,923,975	0.45
2,315,000	SMBC Aviation Capital Finance DAC <sup>(a)</sup>	USD	5.450%	03/05/2028	2,280,344	0.15
					18,436,121	1.20
<b>Italy</b>						
2,485,000	Intesa Sanpaolo SpA <sup>(a)</sup>	USD	5.017%	26/06/2024	2,452,695	0.16
2,770,000	UniCredit SpA <sup>(a)</sup>	USD	5.459%	30/06/2035	2,419,706	0.16
					4,872,401	0.32
<b>Jersey</b>						
2,503,000	Adient Global Holdings Ltd. <sup>(a)</sup>	USD	7.000%	15/04/2028	2,549,931	0.17
<b>Liberia</b>						
4,053,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	USD	4.250%	01/07/2026	3,845,973	0.25
3,995,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	USD	5.500%	31/08/2026	3,902,436	0.25
1,880,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	USD	5.375%	15/07/2027	1,814,425	0.12
2,995,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	USD	11.625%	15/08/2027	3,257,931	0.21
					12,820,765	0.83
<b>Luxembourg</b>						
4,061,000	Altice Financing SA <sup>(a)</sup>	USD	5.000%	15/01/2028	3,489,333	0.22
6,502,000	Altice France Holding SA <sup>(a)</sup>	USD	10.500%	15/05/2027	3,495,931	0.23
2,241,000	Camelot Finance SA <sup>(a)</sup>	USD	4.500%	01/11/2026	2,133,723	0.14
3,780,000	Herens Holdco SARL <sup>(a)</sup>	USD	4.750%	15/05/2028	2,934,943	0.19
					12,053,930	0.78
<b>Netherlands</b>						
3,620,000	Elastic NV <sup>(a)</sup>	USD	4.125%	15/07/2029	3,225,275	0.21
2,200,000	Sensata Technologies BV <sup>(a)</sup>	USD	4.000%	15/04/2029	1,974,632	0.13
3,745,000	Sensata Technologies BV <sup>(a)</sup>	USD	5.875%	01/09/2030	3,620,703	0.24
2,582,000	UPC Holding BV <sup>(a)</sup>	USD	5.500%	15/01/2028	2,337,201	0.15
					11,157,811	0.73

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## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Panama</b>							
+	860,000	Carnival Corp. <sup>(a)</sup>	USD	7.625%	01/03/2026	866,674	0.06
	5,034,000	Carnival Corp. <sup>(a)</sup>	USD	5.750%	01/03/2027	4,788,844	0.31
	2,215,000	Carnival Corp. <sup>(a)</sup>	USD	4.000%	01/08/2028	2,004,309	0.13
	2,390,000	Carnival Corp. <sup>(a)</sup>	USD	7.000%	15/08/2029	2,436,677	0.16
						10,096,504	0.66
<b>Supranationals</b>							
	2,815,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(a)</sup>	USD	4.625%	01/06/2028	2,459,071	0.16
	750,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(a)</sup>	USD	4.625%	01/06/2028	650,543	0.04
	928,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2027	684,521	0.05
	1,593,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV <sup>(a)</sup>	USD	4.750%	15/06/2027	1,520,136	0.10
	3,689,000	Clarios Global LP / Clarios US Finance Co. <sup>(a)</sup>	USD	8.500%	15/05/2027	3,725,706	0.24
	2,247,000	Clarios Global LP / Clarios US Finance Co. <sup>(a)</sup>	USD	6.750%	15/05/2028	2,269,492	0.15
+	3,921,000	Herbalife Nutrition Ltd. / HLF Financing, Inc. <sup>(a)</sup>	USD	7.875%	01/09/2025	3,845,325	0.25
+	3,771,000	Paysafe Finance PLC / Paysafe Holdings US Corp. <sup>(a)</sup>	USD	4.000%	15/06/2029	3,138,151	0.21
	2,231,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(a)</sup>	USD	7.750%	15/04/2026	2,211,880	0.14
+	6,609,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	7.875%	01/05/2027	5,285,416	0.34
+	615,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	9.500%	01/06/2028	482,172	0.03
	5,425,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	6.375%	01/02/2030	3,605,346	0.24
						29,877,759	1.95
<b>Switzerland</b>							
	775,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	810,720	0.05
<b>United Kingdom</b>							
	3,445,000	eG Global Finance PLC <sup>(a)</sup>	USD	12.000%	30/11/2028	3,597,476	0.23
	3,817,000	International Game Technology PLC <sup>(a)</sup>	USD	4.125%	15/04/2026	3,649,968	0.24
	1,745,000	International Game Technology PLC <sup>(a)</sup>	USD	5.250%	15/01/2029	1,652,114	0.11
	1,655,000	Macquarie Airfinance Holdings Ltd. <sup>(a)</sup>	USD	8.375%	01/05/2028	1,707,149	0.11
	575,000	TechnipFMC PLC <sup>(a)</sup>	USD	6.500%	01/02/2026	572,665	0.04
						11,179,372	0.73
<b>United States</b>							
	8,405,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	4.250%	15/02/2029	7,389,256	0.48
	1,140,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	6.000%	01/08/2029	987,468	0.06
	305,000	Acushnet Co. <sup>(a)</sup>	USD	7.375%	15/10/2028	312,662	0.02
	4,776,000	ADT Security Corp. <sup>(a)</sup>	USD	4.125%	01/08/2029	4,253,362	0.28
	3,730,000	Aethon United BR LP / Aethon United Finance Corp. <sup>(a)</sup>	USD	8.250%	15/02/2026	3,768,009	0.25
	1,892,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(a)</sup>	USD	4.875%	15/02/2030	1,770,080	0.12
	8,819,000	Allen Media LLC / Allen Media Co-Issuer, Inc. <sup>(a)</sup>	USD	10.500%	15/02/2028	4,532,172	0.30
	2,652,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer <sup>(a)</sup>	USD	6.750%	15/10/2027	2,546,424	0.17
	2,685,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer <sup>(a)</sup>	USD	6.750%	15/04/2028	2,694,397	0.18
	4,129,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(a)</sup>	USD	9.750%	15/07/2027	3,818,540	0.25
	2,806,000	Allison Transmission, Inc. <sup>(a)</sup>	USD	3.750%	30/01/2031	2,345,199	0.15
	1,590,000	American Airlines, Inc. <sup>(a)</sup>	USD	11.750%	15/07/2025	1,744,580	0.11
	7,760,000	American Builders & Contractors Supply Co., Inc. <sup>(a)</sup>	USD	3.875%	15/11/2029	6,740,181	0.44
	4,307,000	Amkor Technology, Inc. <sup>(a)</sup>	USD	6.625%	15/09/2027	4,328,406	0.28
	3,410,000	Amsted Industries, Inc. <sup>(a)</sup>	USD	5.625%	01/07/2027	3,282,330	0.21
	1,861,000	Amsted Industries, Inc. <sup>(a)</sup>	USD	4.625%	15/05/2030	1,604,945	0.10
+	4,381,000	ANGI Group LLC <sup>(a)</sup>	USD	3.875%	15/08/2028	3,603,679	0.23
	1,765,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. <sup>(a)</sup>	USD	5.750%	01/03/2027	1,733,459	0.11
	6,161,000	APi Group DE, Inc. <sup>(a)</sup>	USD	4.125%	15/07/2029	5,391,429	0.35
	1,550,000	APi Group DE, Inc. <sup>(a)</sup>	USD	4.750%	15/10/2029	1,390,381	0.09
	1,617,000	APX Group, Inc. <sup>(a)</sup>	USD	6.750%	15/02/2027	1,601,865	0.10
	4,865,000	APX Group, Inc. <sup>(a)</sup>	USD	5.750%	15/07/2029	4,349,213	0.28
	2,792,000	Archrock Partners LP / Archrock Partners Finance Corp. <sup>(a)</sup>	USD	6.250%	01/04/2028	2,734,652	0.18
	11,110,000	Arko Corp. <sup>(a)</sup>	USD	5.125%	15/11/2029	9,275,628	0.60
	1,398,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	1,259,836	0.08
	775,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	5.000%	15/02/2032	676,769	0.04
	2,346,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp. <sup>(a)</sup>	USD	7.000%	01/11/2026	2,314,845	0.15
	3,540,000	AthenaHealth Group, Inc. <sup>(a)</sup>	USD	6.500%	15/02/2030	3,084,331	0.20
	2,825,000	Atkore, Inc. <sup>(a)</sup>	USD	4.250%	01/06/2031	2,412,267	0.16
	5,941,000	Audacy Capital Corp. <sup>(a)</sup>	USD	6.500%	01/05/2027	103,552	0.01
	3,030,000	Avient Corp. <sup>(a)</sup>	USD	7.125%	01/08/2030	3,053,785	0.20
	3,625,000	Axalta Coating Systems LLC <sup>(a)</sup>	USD	3.375%	15/02/2029	3,174,775	0.21
	7,601,000	BCPE Empire Holdings, Inc. <sup>(a)</sup>	USD	7.625%	01/05/2027	7,289,283	0.48
	2,315,000	Berry Global, Inc. <sup>(a)</sup>	USD	5.500%	15/04/2028	2,283,609	0.15
	2,850,000	Boyne USA, Inc. <sup>(a)</sup>	USD	4.750%	15/05/2029	2,575,032	0.17
	1,835,000	Brink's Co. <sup>(a)</sup>	USD	4.625%	15/10/2027	1,730,130	0.11

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	905,000 Broadcom, Inc. <sup>(a)</sup>	USD	3.419%	15/04/2033	761,015	0.05
	2,265,000 Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	1,765,182	0.12
	5,870,000 Builders FirstSource, Inc. <sup>(a)</sup>	USD	5.000%	01/03/2030	5,474,890	0.36
	1,467,000 BWX Technologies, Inc. <sup>(a)</sup>	USD	4.125%	30/06/2028	1,335,087	0.09
	1,828,000 BWX Technologies, Inc. <sup>(a)</sup>	USD	4.125%	15/04/2029	1,661,963	0.11
	2,265,000 Caesars Entertainment, Inc. <sup>(a)</sup>	USD	7.000%	15/02/2030	2,270,934	0.15
+	3,227,000 Callon Petroleum Co. <sup>(a)</sup>	USD	7.500%	15/06/2030	3,187,921	0.21
	1,648,000 Cars.com, Inc. <sup>(a)</sup>	USD	6.375%	01/11/2028	1,566,951	0.10
	326,000 Carvana Co. <sup>(a)</sup>	USD	9.000%	01/12/2028	257,488	0.02
	489,000 Carvana Co. <sup>(a)</sup>	USD	9.000%	01/06/2030	384,574	0.03
+	578,000 Carvana Co. <sup>(a)</sup>	USD	9.000%	01/06/2031	458,025	0.03
	2,650,000 Castle US Holding Corp. <sup>(a)</sup>	USD	9.500%	15/02/2028	1,295,983	0.08
+	5,897,000 Catalent Pharma Solutions, Inc. <sup>(a)</sup>	USD	3.500%	01/04/2030	4,946,050	0.32
	1,525,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	5.500%	01/05/2026	1,496,864	0.10
	2,619,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	5.125%	01/05/2027	2,501,826	0.16
	2,359,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.750%	01/03/2030	2,078,161	0.14
	9,105,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.500%	15/08/2030	7,810,360	0.51
	15,090,000 CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.250%	01/02/2031	12,623,841	0.82
	1,244,000 Central Garden & Pet Co. <sup>(a)</sup>	USD	4.125%	30/04/2031	1,056,442	0.07
	3,920,000 Chart Industries, Inc. <sup>(a)</sup>	USD	7.500%	01/01/2030	4,002,320	0.26
	2,557,000 Chemours Co. <sup>(a)</sup>	USD	5.750%	15/11/2028	2,316,156	0.15
	3,845,000 Chemours Co. <sup>(a)</sup>	USD	4.625%	15/11/2029	3,237,452	0.21
	2,053,000 Chobani LLC / Chobani Finance Corp., Inc. <sup>(a)</sup>	USD	7.500%	15/04/2025	2,047,046	0.13
	5,700,000 Chord Energy Corp. <sup>(a)</sup>	USD	6.375%	01/06/2026	5,682,729	0.37
	1,166,000 CHS / Community Health Systems, Inc. <sup>(a)</sup>	USD	8.000%	15/03/2026	1,134,343	0.07
	6,250,000 CHS / Community Health Systems, Inc. <sup>(a)</sup>	USD	5.625%	15/03/2027	5,578,125	0.36
	2,490,000 Cinemark USA, Inc. <sup>(a)</sup>	USD	5.250%	15/07/2028	2,251,334	0.15
	4,355,000 Civitas Resources, Inc. <sup>(a)</sup>	USD	5.000%	15/10/2026	4,161,986	0.27
	2,321,000 Civitas Resources, Inc. <sup>(a)</sup>	USD	8.375%	01/07/2028	2,382,831	0.16
	2,365,000 Cleveland-Cliffs, Inc. <sup>(a)</sup>	USD	6.750%	15/04/2030	2,298,851	0.15
	2,832,000 Cloud Software Group, Inc. <sup>(a)</sup>	USD	6.500%	31/03/2029	2,610,424	0.17
	4,961,000 CNX Midstream Partners LP <sup>(a)</sup>	USD	4.750%	15/04/2030	4,331,251	0.28
	2,595,000 Coherent Corp. <sup>(a)</sup>	USD	5.000%	15/12/2029	2,365,135	0.15
	3,470,000 CommScope, Inc. <sup>(a)</sup>	USD	6.000%	01/03/2026	2,992,285	0.20
	1,785,000 Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC <sup>(a)</sup>	USD	6.625%	15/07/2030	1,792,979	0.12
+	6,707,000 CP Atlas Buyer, Inc. <sup>(a)</sup>	USD	7.000%	01/12/2028	5,497,258	0.36
	2,270,000 Crescent Energy Finance LLC <sup>(a)</sup>	USD	9.250%	15/02/2028	2,350,812	0.15
	4,120,000 CrownRock LP / CrownRock Finance, Inc. <sup>(a)</sup>	USD	5.625%	15/10/2025	4,085,763	0.27
	1,230,000 CrownRock LP / CrownRock Finance, Inc. <sup>(a)</sup>	USD	5.000%	01/05/2029	1,184,798	0.08
	2,004,000 CSC Holdings LLC <sup>(a)</sup>	USD	4.625%	01/12/2030	1,110,577	0.07
	2,268,000 CSC Holdings LLC <sup>(a)</sup>	USD	3.375%	15/02/2031	1,565,033	0.10
	1,356,000 CTR Partnership LP / CareTrust Capital Corp. <sup>(a)</sup>	USD	3.875%	30/06/2028	1,219,017	0.08
	1,954,000 Cumulus Media New Holdings, Inc. <sup>(a)</sup>	USD	6.750%	01/07/2026	1,310,079	0.09
	2,684,000 Cushman & Wakefield US Borrower LLC <sup>(a)</sup>	USD	6.750%	15/05/2028	2,555,195	0.17
	1,055,000 Cushman & Wakefield US Borrower LLC <sup>(a)</sup>	USD	8.875%	01/09/2031	1,067,871	0.07
+	5,791,000 Dealer Tire LLC / DT Issuer LLC <sup>(a)</sup>	USD	8.000%	01/02/2028	5,462,708	0.36
	4,670,000 Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(a)</sup>	USD	5.375%	15/08/2026	117,964	0.01
	4,555,000 Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(a)</sup>	USD	6.625%	15/08/2027	117,428	0.01
	5,038,000 DISH DBS Corp. <sup>(a)</sup>	USD	5.250%	01/12/2026	4,065,515	0.27
	1,659,000 DISH Network Corp. <sup>(a)</sup>	USD	11.750%	15/11/2027	1,651,269	0.11
+	1,836,000 Dornoch Debt Merger Sub, Inc. <sup>(a)</sup>	USD	6.625%	15/10/2029	1,562,913	0.10
	4,070,000 DT Midstream, Inc. <sup>(a)</sup>	USD	4.375%	15/06/2031	3,582,048	0.23
	2,030,000 Duke Energy Corp. <sup>(a)</sup>	USD	4.125%	15/04/2026	2,008,490	0.13
	4,439,000 Dycom Industries, Inc. <sup>(a)</sup>	USD	4.500%	15/04/2029	4,019,470	0.26
	2,089,000 Earthstone Energy Holdings LLC <sup>(a)</sup>	USD	9.875%	15/07/2031	2,292,072	0.15
	3,900,000 Emerald Debt Merger Sub LLC <sup>(a)</sup>	USD	6.625%	15/12/2030	3,899,493	0.25
	2,355,000 EnLink Midstream LLC <sup>(a)</sup>	USD	6.500%	01/09/2030	2,371,650	0.15
	4,255,000 Entegris Escrow Corp. <sup>(a)</sup>	USD	4.750%	15/04/2029	4,022,039	0.26
	3,515,000 EQM Midstream Partners LP <sup>(a)</sup>	USD	7.500%	01/06/2027	3,599,149	0.23
	2,653,000 Everi Holdings, Inc. <sup>(a)</sup>	USD	5.000%	15/07/2029	2,335,993	0.15
	2,856,000 Foundation Building Materials, Inc. <sup>(a)</sup>	USD	6.000%	01/03/2029	2,453,790	0.16
	3,745,000 Frontier Communications Holdings LLC <sup>(a)</sup>	USD	5.875%	15/10/2027	3,526,891	0.23
+	5,278,000 Frontier Communications Holdings LLC <sup>(a)</sup>	USD	6.000%	15/01/2030	4,268,213	0.28
	2,830,000 Gartner, Inc. <sup>(a)</sup>	USD	3.625%	15/06/2029	2,534,491	0.17
	4,170,000 Gen Digital, Inc. <sup>(a)</sup>	USD	6.750%	30/09/2027	4,205,153	0.27
	7,773,000 Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	5.625%	01/06/2029	6,602,308	0.43
	2,965,000 Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	7.500%	15/04/2032	2,599,060	0.17
	5,252,000 Group 1 Automotive, Inc. <sup>(a)</sup>	USD	4.000%	15/08/2028	4,731,369	0.31
	6,262,000 GYP Holdings III Corp. <sup>(a)</sup>	USD	4.625%	01/05/2029	5,452,824	0.36
	2,433,000 H&E Equipment Services, Inc. <sup>(a)</sup>	USD	3.875%	15/12/2028	2,160,455	0.14

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	2,732,000 Herc Holdings, Inc. <sup>(a)</sup>	USD	5.500%	15/07/2027	2,671,705	0.17
	1,769,000 Hilton Domestic Operating Co., Inc. <sup>(a)</sup>	USD	4.000%	01/05/2031	1,553,200	0.10
	3,880,000 Hilton Domestic Operating Co., Inc. <sup>(a)</sup>	USD	3.625%	15/02/2032	3,258,696	0.21
	4,365,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(a)</sup>	USD	5.000%	01/06/2029	3,861,235	0.25
	4,658,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(a)</sup>	USD	4.875%	01/07/2031	3,929,256	0.26
	5,009,000 Howard Midstream Energy Partners LLC <sup>(a)</sup>	USD	6.750%	15/01/2027	4,888,984	0.32
	1,795,000 Howard Midstream Energy Partners LLC <sup>(a)</sup>	USD	8.875%	15/07/2028	1,877,193	0.12
+	4,070,000 iHeartCommunications, Inc. <sup>(a)</sup>	USD	4.750%	15/01/2028	3,063,937	0.20
	4,173,000 Imola Merger Corp. <sup>(a)</sup>	USD	4.750%	15/05/2029	3,793,424	0.25
	5,420,000 Ingevity Corp. <sup>(a)</sup>	USD	3.875%	01/11/2028	4,650,848	0.30
	2,470,000 IQVIA, Inc. <sup>(a)</sup>	USD	6.250%	01/02/2029	2,512,780	0.16
	2,345,000 Iron Mountain, Inc. <sup>(a)</sup>	USD	7.000%	15/02/2029	2,368,520	0.15
	3,315,000 Jane Street Group / JSG Finance, Inc. <sup>(a)</sup>	USD	4.500%	15/11/2029	2,979,323	0.19
	3,307,000 KBR, Inc. <sup>(a)</sup>	USD	4.750%	30/09/2028	2,963,039	0.19
	4,725,000 Ken Garff Automotive LLC <sup>(a)</sup>	USD	4.875%	15/09/2028	4,266,391	0.28
	4,840,000 Kinetik Holdings LP <sup>(a)</sup>	USD	5.875%	15/06/2030	4,640,882	0.30
	4,846,000 LABL, Inc. <sup>(a)</sup>	USD	6.750%	15/07/2026	4,643,679	0.30
	3,809,000 LABL, Inc. <sup>(a)</sup>	USD	10.500%	15/07/2027	3,454,573	0.23
	6,055,000 LCM Investments Holdings II LLC <sup>(a)</sup>	USD	4.875%	01/05/2029	5,288,498	0.34
	2,828,000 Level 3 Financing, Inc. <sup>(a)</sup>	USD	4.250%	01/07/2028	1,198,252	0.08
	511,000 Level 3 Financing, Inc. <sup>(a)</sup>	USD	3.625%	15/01/2029	181,773	0.01
+	640,000 Level 3 Financing, Inc. <sup>(a)</sup>	USD	3.875%	15/11/2029	491,450	0.03
	885,000 Level 3 Financing, Inc. <sup>(a)</sup>	USD	10.500%	15/05/2030	827,891	0.05
	2,417,000 LGI Homes, Inc. <sup>(a)</sup>	USD	4.000%	15/07/2029	2,005,047	0.13
	2,360,000 LifePoint Health, Inc. <sup>(a)</sup>	USD	11.000%	15/10/2030	2,376,024	0.15
	1,718,000 Lithia Motors, Inc. <sup>(a)</sup>	USD	3.875%	01/06/2029	1,514,967	0.10
	1,010,000 Lithia Motors, Inc. <sup>(a)</sup>	USD	4.375%	15/01/2031	868,358	0.06
	1,643,000 Macy's Retail Holdings LLC <sup>(a)</sup>	USD	5.875%	01/04/2029	1,551,961	0.10
	7,050,000 MajorDrive Holdings IV LLC <sup>(a)</sup>	USD	6.375%	01/06/2029	5,993,557	0.39
	2,920,000 Marriott Ownership Resorts, Inc. <sup>(a)</sup>	USD	4.500%	15/06/2029	2,465,648	0.16
	3,261,000 Matador Resources Co. <sup>(a)</sup>	USD	6.875%	15/04/2028	3,282,360	0.21
	1,725,000 Match Group Holdings II LLC <sup>(a)</sup>	USD	5.000%	15/12/2027	1,645,202	0.11
	2,201,000 Match Group Holdings II LLC <sup>(a)</sup>	USD	4.625%	01/06/2028	2,056,262	0.13
	2,877,000 Match Group Holdings II LLC <sup>(a)</sup>	USD	3.625%	01/10/2031	2,383,336	0.16
	1,095,000 Mattel, Inc. <sup>(a)</sup>	USD	5.875%	15/12/2027	1,075,936	0.07
	4,955,000 Mattel, Inc. <sup>(a)</sup>	USD	3.750%	01/04/2029	4,403,112	0.29
	3,068,000 Mauser Packaging Solutions Holding Co. <sup>(a)</sup>	USD	7.875%	15/08/2026	3,048,395	0.20
	2,695,000 McAfee Corp. <sup>(a)</sup>	USD	7.375%	15/02/2030	2,342,844	0.15
	5,082,000 Medline Borrower LP <sup>(a)</sup>	USD	3.875%	01/04/2029	4,523,946	0.29
	2,516,000 Medline Borrower LP <sup>(a)</sup>	USD	5.250%	01/10/2029	2,286,969	0.15
	4,333,000 Minerals Technologies, Inc. <sup>(a)</sup>	USD	5.000%	01/07/2028	3,974,574	0.26
+	4,367,000 Moog, Inc. <sup>(a)</sup>	USD	4.250%	15/12/2027	4,065,371	0.27
	5,666,000 MPH Acquisition Holdings LLC <sup>(a)</sup>	USD	5.750%	01/11/2028	4,411,774	0.29
	2,063,000 MSCI, Inc. <sup>(a)</sup>	USD	3.625%	01/09/2030	1,801,783	0.12
	4,018,000 Mueller Water Products, Inc. <sup>(a)</sup>	USD	4.000%	15/06/2029	3,552,354	0.23
	4,025,000 Murphy Oil USA, Inc. <sup>(a)</sup>	USD	3.750%	15/02/2031	3,410,865	0.22
	6,435,000 Nabors Industries, Inc. <sup>(a)</sup>	USD	7.375%	15/05/2027	6,240,792	0.41
	1,515,000 Nabors Industries, Inc. <sup>(a)</sup>	USD	9.125%	31/01/2030	1,530,029	0.10
	2,596,000 NESCO Holdings II, Inc. <sup>(a)</sup>	USD	5.500%	15/04/2029	2,327,262	0.15
	2,631,000 Nexstar Media, Inc. <sup>(a)</sup>	USD	5.625%	15/07/2027	2,497,214	0.16
+	4,578,000 NFP Corp. <sup>(a)</sup>	USD	6.875%	15/08/2028	4,080,417	0.27
	2,682,000 Nissan Motor Acceptance Co. LLC <sup>(a)</sup>	USD	2.000%	09/03/2026	2,432,279	0.16
	2,625,000 Noble Finance II LLC <sup>(a)</sup>	USD	8.000%	15/04/2030	2,704,091	0.18
	2,296,000 Northern Oil and Gas, Inc. <sup>(a)</sup>	USD	8.125%	01/03/2028	2,334,068	0.15
	3,955,000 Northern Oil and Gas, Inc. <sup>(a)</sup>	USD	8.750%	15/06/2031	4,105,527	0.27
	5,584,000 Olympus Water US Holding Corp. <sup>(a)</sup>	USD	4.250%	01/10/2028	4,830,830	0.31
	3,960,000 Olympus Water US Holding Corp. <sup>(a)</sup>	USD	9.750%	15/11/2028	4,087,750	0.27
+	542,000 Olympus Water US Holding Corp. <sup>(a)</sup>	USD	6.250%	01/10/2029	441,833	0.03
	8,310,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(a)</sup>	USD	4.125%	30/04/2028	7,412,852	0.48
	2,757,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(a)</sup>	USD	5.125%	30/04/2031	2,192,063	0.14
	3,065,000 Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	4.250%	15/01/2029	2,661,830	0.17
	170,000 Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	7.375%	15/02/2031	174,945	0.01
	2,315,000 Penske Truck Leasing Co. LP / PTL Finance Corp. <sup>(a)</sup>	USD	5.550%	01/05/2028	2,293,957	0.15
	6,740,000 Performance Food Group, Inc. <sup>(a)</sup>	USD	4.250%	01/08/2029	6,041,534	0.39
	3,821,000 Permian Resources Operating LLC <sup>(a)</sup>	USD	6.875%	01/04/2027	3,793,909	0.25
	1,055,000 Permian Resources Operating LLC <sup>(a)</sup>	USD	7.000%	15/01/2032	1,062,702	0.07
	1,818,000 Pike Corp. <sup>(a)</sup>	USD	5.500%	01/09/2028	1,662,343	0.11
	2,465,000 Polar US Borrower LLC / Schenectady International Group, Inc. <sup>(a)</sup>	USD	6.750%	15/05/2026	958,170	0.06
	2,475,000 Post Holdings, Inc. <sup>(a)</sup>	USD	5.750%	01/03/2027	2,434,855	0.16

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	4,768,000 Post Holdings, Inc. <sup>(a)</sup>	USD	5.625%	15/01/2028	4,649,658	0.30
	2,599,000 Post Holdings, Inc. <sup>(a)</sup>	USD	4.625%	15/04/2030	2,322,544	0.15
	2,121,000 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. <sup>(a)</sup>	USD	5.625%	01/09/2029	1,555,266	0.10
	2,032,000 Prime Security Services Borrower LLC <sup>(a)</sup>	USD	6.250%	15/01/2028	1,957,588	0.13
	1,615,000 Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(a)</sup>	USD	5.250%	15/04/2024	1,609,267	0.11
	4,260,000 Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(a)</sup>	USD	3.375%	31/08/2027	3,854,576	0.25
	3,725,000 Primo Water Holdings, Inc. <sup>(a)</sup>	USD	4.375%	30/04/2029	3,323,035	0.22
	5,165,000 PROG Holdings, Inc. <sup>(a)</sup>	USD	6.000%	15/11/2029	4,531,564	0.30
+	5,272,000 Rand Parent LLC <sup>(a)</sup>	USD	8.500%	15/02/2030	4,978,771	0.32
	2,620,000 Range Resources Corp. <sup>(a)</sup>	USD	4.750%	15/02/2030	2,403,012	0.16
	2,360,000 Regal Rexnord Corp. <sup>(a)</sup>	USD	6.050%	15/02/2026	2,356,767	0.15
+	8,170,000 RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc. <sup>(a)</sup>	USD	9.750%	01/12/2026	7,934,949	0.52
	4,020,000 ROBLOX Corp. <sup>(a)</sup>	USD	3.875%	01/05/2030	3,467,129	0.23
	4,603,000 Roller Bearing Co. of America, Inc. <sup>(a)</sup>	USD	4.375%	15/10/2029	4,159,363	0.27
	1,930,000 Sealed Air Corp. / Sealed Air Corp. US <sup>(a)</sup>	USD	7.250%	15/02/2031	1,980,064	0.13
	6,355,000 SeaWorld Parks & Entertainment, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2029	5,815,778	0.38
	4,150,000 Sensata Technologies, Inc. <sup>(a)</sup>	USD	4.375%	15/02/2030	3,714,665	0.24
	2,589,000 Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. <sup>(a)</sup>	USD	4.625%	01/11/2026	2,461,285	0.16
	3,775,000 Sinclair Television Group, Inc. <sup>(a)</sup>	USD	4.125%	01/12/2030	2,635,025	0.17
	2,486,000 Sirius XM Radio, Inc. <sup>(a)</sup>	USD	3.125%	01/09/2026	2,300,445	0.15
	2,201,000 Sirius XM Radio, Inc. <sup>(a)</sup>	USD	5.000%	01/08/2027	2,101,515	0.14
	1,340,000 Sirius XM Radio, Inc. <sup>(a)</sup>	USD	4.000%	15/07/2028	1,199,514	0.08
	3,869,000 Sirius XM Radio, Inc. <sup>(a)</sup>	USD	4.125%	01/07/2030	3,290,198	0.21
	2,105,000 Sitio Royalties Operating Partnership LP / Sitio Finance Corp. <sup>(a)</sup>	USD	7.875%	01/11/2028	2,110,662	0.14
	8,050,000 Smyrna Ready Mix Concrete LLC <sup>(a)</sup>	USD	6.000%	01/11/2028	7,675,594	0.50
	945,000 Smyrna Ready Mix Concrete LLC <sup>(a)</sup>	USD	8.875%	15/11/2031	963,239	0.06
	4,636,000 Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	4,093,078	0.27
	2,407,000 Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.875%	15/11/2031	2,033,385	0.13
	2,111,000 Spirit AeroSystems, Inc. <sup>(a)</sup>	USD	9.375%	30/11/2029	2,287,944	0.15
	3,535,000 SRS Distribution, Inc. <sup>(a)</sup>	USD	6.125%	01/07/2029	3,142,580	0.20
	2,168,000 Standard Industries, Inc. <sup>(a)</sup>	USD	5.000%	15/02/2027	2,087,004	0.14
	1,565,000 Standard Industries, Inc. <sup>(a)</sup>	USD	4.750%	15/01/2028	1,476,124	0.10
	2,698,000 Staples, Inc. <sup>(a)</sup>	USD	7.500%	15/04/2026	2,387,298	0.16
	5,669,000 Suburban Propane Partners LP / Suburban Energy Finance Corp. <sup>(a)</sup>	USD	5.000%	01/06/2031	5,039,344	0.33
	2,475,000 Summer BC Bidco B LLC <sup>(a)</sup>	USD	5.500%	31/10/2026	2,258,264	0.15
	2,525,000 Summit Midstream Holdings LLC / Summit Midstream Finance Corp. <sup>(a)</sup>	USD	9.000%	15/10/2026	2,514,698	0.16
	2,532,000 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(a)</sup>	USD	7.500%	01/10/2025	2,553,952	0.17
	1,002,000 TEGNA, Inc. <sup>(a)</sup>	USD	4.750%	15/03/2026	966,158	0.06
	2,380,000 Tenet Healthcare Corp. <sup>(a)</sup>	USD	6.750%	15/05/2031	2,385,807	0.16
	6,395,000 Thor Industries, Inc. <sup>(a)</sup>	USD	4.000%	15/10/2029	5,517,990	0.36
	2,715,000 Townsquare Media, Inc. <sup>(a)</sup>	USD	6.875%	01/02/2026	2,622,826	0.17
	2,515,000 TransDigm, Inc. <sup>(a)</sup>	USD	6.750%	15/08/2028	2,524,155	0.16
	2,075,000 TransDigm, Inc. <sup>(a)</sup>	USD	6.875%	15/12/2030	2,081,744	0.14
	1,861,000 Travel & Leisure Co. <sup>(a)</sup>	USD	6.625%	31/07/2026	1,863,401	0.12
	4,525,000 Travel & Leisure Co. <sup>(a)</sup>	USD	4.500%	01/12/2029	3,918,152	0.26
	2,345,000 Travel & Leisure Co. <sup>(a)</sup>	USD	4.625%	01/03/2030	2,031,989	0.13
	3,330,000 TriMas Corp. <sup>(a)</sup>	USD	4.125%	15/04/2029	2,906,457	0.19
	650,000 TriNet Group, Inc. <sup>(a)</sup>	USD	7.125%	15/08/2031	658,392	0.04
	5,650,000 Triumph Group, Inc. <sup>(a)</sup>	USD	9.000%	15/03/2028	5,812,833	0.38
	5,045,000 Tronox, Inc. <sup>(a)</sup>	USD	4.625%	15/03/2029	4,273,872	0.28
	2,263,000 Uber Technologies, Inc. <sup>(a)</sup>	USD	7.500%	15/05/2025	2,305,431	0.15
	2,739,000 United Airlines, Inc. <sup>(a)</sup>	USD	4.375%	15/04/2026	2,611,007	0.17
	1,955,000 United Rentals North America, Inc. <sup>(a)</sup>	USD	6.000%	15/12/2029	1,955,196	0.13
	2,375,000 Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC <sup>(a)</sup>	USD	10.500%	15/02/2028	2,341,964	0.15
+	11,688,000 Urban One, Inc. <sup>(a)</sup>	USD	7.375%	01/02/2028	9,976,409	0.65
	3,368,000 US Foods, Inc. <sup>(a)</sup>	USD	4.750%	15/02/2029	3,133,351	0.20
	3,877,000 Valvoline, Inc. <sup>(a)</sup>	USD	3.625%	15/06/2031	3,208,217	0.21
	2,750,000 Venture Global Calcasieu Pass LLC <sup>(a)</sup>	USD	4.125%	15/08/2031	2,374,735	0.15
	3,720,000 Venture Global LNG, Inc. <sup>(a)</sup>	USD	8.125%	01/06/2028	3,703,818	0.24
	4,620,000 Venture Global LNG, Inc. <sup>(a)</sup>	USD	5.500%	01/02/2029	4,769,642	0.31
	5,764,000 Vertiv Group Corp. <sup>(a)</sup>	USD	4.125%	15/11/2028	5,218,610	0.34
	2,745,000 Vibrant Technologies, Inc. <sup>(a)</sup>	USD	9.000%	15/02/2030	2,116,697	0.14
	2,895,000 Virtusa Corp. <sup>(a)</sup>	USD	7.125%	15/12/2028	2,309,921	0.15
	1,995,000 WMG Acquisition Corp. <sup>(a)</sup>	USD	3.750%	01/12/2029	1,761,266	0.11
	3,696,000 WMG Acquisition Corp. <sup>(a)</sup>	USD	3.000%	15/02/2031	3,069,454	0.20
	2,533,000 WR Grace Holdings LLC <sup>(a)</sup>	USD	4.875%	15/06/2027	2,419,192	0.16
	1,833,000 WR Grace Holdings LLC <sup>(a)</sup>	USD	5.625%	15/08/2029	1,545,934	0.10
	2,920,000 WR Grace Holdings LLC <sup>(a)</sup>	USD	7.375%	01/03/2031	2,849,716	0.19
	1,825,000 ZF North America Capital, Inc. <sup>(a)</sup>	USD	6.875%	14/04/2028	1,857,887	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
5,769,000	Ziff Davis, Inc. <sup>(a)</sup>	USD	4.625%	15/10/2030	5,106,546	0.33
3,865,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. <sup>(a)</sup>	USD	3.875%	01/02/2029	3,337,930	0.22
					739,333,762	48.18
<b>TOTAL BONDS</b> (cost USD 1,051,541,864)					<b>955,179,594</b>	<b>62.25</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,051,541,864)					<b>955,179,594</b>	<b>62.25</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 3.05%</b>						
<b>Canada</b>						
1,521,000	Bausch Health Cos., Inc. <sup>(a)</sup>	USD	4.875%	01/06/2028	765,078	0.05
<b>Cayman Islands</b>						
2,216,350	Transocean, Inc. <sup>(a)</sup>	USD	8.750%	15/02/2030	2,274,973	0.15
<b>Luxembourg</b>						
11,465,000	Intelsat Jackson Holdings SA <sup>(a)(c)</sup>	USD	8.500%	15/10/2024	0	0.00
22,165,000	Intelsat Jackson Holdings SA <sup>(a)(c)</sup>	USD	9.750%	15/07/2025	0	0.00
					0	0.00
<b>United States</b>						
2,600,000	Ahead DB Holdings LLC <sup>(a)</sup>	USD	6.625%	01/05/2028	2,238,314	0.15
+ 7,790,000	American Airlines, Inc. <sup>(a)</sup>	USD	7.250%	15/02/2028	7,727,914	0.50
3,505,000	Beacon Roofing Supply, Inc. <sup>(a)</sup>	USD	4.125%	15/05/2029	3,097,684	0.20
3,305,000	CNX Resources Corp. <sup>(a)</sup>	USD	7.375%	15/01/2031	3,292,871	0.21
4,231,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. <sup>(a)</sup>	USD	5.875%	15/08/2027	3,812,427	0.25
5,569,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. <sup>(a)</sup>	USD	5.000%	15/08/2028	4,777,701	0.31
2,665,000	Penn Entertainment, Inc. <sup>(a)</sup>	USD	4.125%	01/07/2029	2,215,494	0.14
5,200,000	Science Applications International Corp. <sup>(a)</sup>	USD	4.875%	01/04/2028	4,899,596	0.32
4,781,000	Solaris Midstream Holdings LLC <sup>(a)</sup>	USD	7.625%	01/04/2026	4,681,029	0.31
3,420,000	Sunoco LP / Sunoco Finance Corp. <sup>(a)</sup>	USD	7.000%	15/09/2028	3,453,037	0.23
4,060,000	TriNet Group, Inc. <sup>(a)</sup>	USD	3.500%	01/03/2029	3,551,769	0.23
					43,747,836	2.85
<b>TOTAL BONDS</b> (cost USD 49,292,152)					<b>46,787,887</b>	<b>3.05</b>
<b>Common Stocks – 0.14%</b>						
<b>Luxembourg</b>						
10,098,000	Reorganized ISA SA <sup>(c)</sup>				0	0.00
<b>United Kingdom</b>						
28,125	Holdco New Ord				246,809	0.01
<b>United States</b>						
27,765	Valaris Ltd. <sup>(c)</sup>				1,945,216	0.13
<b>TOTAL COMMON STOCKS</b> (cost USD 2,940,200)					<b>2,192,025</b>	<b>0.14</b>
<b>Rights – 0.03%</b>						
<b>Luxembourg</b>						
67,462	Intelsat Jackson Holdings SA				411,805	0.03
<b>TOTAL RIGHTS</b> (cost USD nil)					<b>411,805</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 52,232,352)					<b>49,391,717</b>	<b>3.22</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,638,624,236)					<b>1,484,437,823</b>	<b>96.74</b>

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 2023

### Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
89	US Treasury Long Bond Futures 19/03/2024	Long	10,374,062	79,535	0.01
542	US Treasury Notes 2YR Futures 28/03/2024	Long	110,830,532	338,609	0.02
63	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	7,157,391	52,863	0.00
			128,361,985	471,007	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>471,007</b>	<b>0.03</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(1)	Euro OAT Futures 07/12/2023	Short	(138,381)	(1,353)	(0.00)
(72)	German Federal Republic Bonds 10YR Futures 07/12/2023	Short	(10,371,845)	(277,460)	(0.02)
(5)	German Federal Republic Bonds 30YR Futures 07/12/2023	Short	(705,485)	(8,945)	(0.00)
(81)	German Federal Republic Bonds 5YR Futures 07/12/2023	Short	(10,375,575)	(119,988)	(0.01)
			(21,591,286)	(407,746)	(0.03)
<b>USD</b>					
(1)	US Treasury Long Bond Futures 19/03/2024	Short	(116,563)	(851)	(0.00)
(67)	US Treasury Notes 10YR Futures 19/03/2024	Short	(7,357,437)	(5,924)	(0.00)
(61)	US Treasury Notes 10YR Futures 19/03/2024	Short	(6,698,562)	(43,367)	(0.00)
(37)	US Treasury Notes 2YR Futures 28/03/2024	Short	(7,565,922)	(26,594)	(0.00)
(458)	US Treasury Notes 5YR Futures 28/03/2024	Short	(48,938,016)	(88,750)	(0.01)
(155)	US Treasury Notes 5YR Futures 28/03/2024	Short	(16,561,992)	(66,602)	(0.00)
(9)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(1,022,484)	(7,594)	(0.00)
(1)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(123,313)	(1,484)	(0.00)
			(88,384,289)	(241,166)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(648,912)</b>	<b>(0.04)</b>

### Forward Currency Contracts – (0.13%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	48,307,919	EUR	45,173,552	06/12/2023	(975,745)	(0.07)
USD	26,102,724	GBP	21,440,247	10/01/2024	(977,722)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,953,467)</b>	<b>(0.13)</b>

### Share Class Specific Forward Currency Contracts – 0.53%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	2,199,572	USD	2,485,806	04/12/2023	26,699	0.00
EUR	408,360,537	USD	436,735,919	06/12/2023	8,779,268	0.58
GBP	19,844,299	USD	24,131,620	10/01/2024	933,038	0.06
SGD	773,676	USD	570,317	12/01/2024	9,397	0.00
SEK	98,284,339	USD	9,096,326	30/01/2024	290,538	0.02
SEK	3,166,967	USD	298,686	01/02/2024	3,809	0.00
AUD	3,832,486	USD	2,495,522	12/02/2024	35,768	0.00
USD	3,877,530	JPY	565,231,081	13/02/2024	23,730	0.00
CHF	2,092,968	USD	2,411,620	23/02/2024	314	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>10,102,561</b>	<b>0.66</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,509,040	CHF	2,199,572	04/12/2023	(3,464)	(0.00)
USD	50,188,544	EUR	47,230,012	06/12/2023	(1,338,688)	(0.09)
USD	404,226	GBP	332,270	10/01/2024	(15,453)	(0.00)
USD	5,258	SEK	55,562	01/02/2024	(49)	(0.00)
JPY	47,953,224,022	USD	327,541,012	13/02/2024	(591,299)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,948,953)</b>	<b>(0.13)</b>

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 2023

### Swap Contracts – 0.22%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
41,310,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	184,147	0.01
21,240,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	905,436	0.06
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,089,583</b>	<b>0.07</b>
<b>Credit Default Swaps</b>						
53,315,450	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	3,006,383	0.20
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>3,006,383</b>	<b>0.20</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,095,966</b>	<b>0.27</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
94,190,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(651,637)	(0.04)
9,800,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(104,392)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(756,029)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(756,029)</b>	<b>(0.05)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,638,624,236)</b>					<b>1,493,799,996</b>	<b>97.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>40,594,552</b>	<b>2.65</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,534,394,548</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,638,624,236)	1,484,437,823	96.74
Unrealised gain on futures contracts	471,007	0.03
Unrealised loss on futures contracts	(648,912)	(0.04)
Unrealised loss on forward currency contracts	(1,953,467)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes	10,102,561	0.66
Unrealised loss on forward currency contracts held for hedging purposes	(1,948,953)	(0.13)
Unrealised gain on swap contracts	4,095,966	0.27
Unrealised loss on swap contracts	(756,029)	(0.05)
Other Assets and Liabilities	40,594,552	2.65
<b>Shareholders' Equity</b>	<b>1,534,394,548</b>	<b>100.00</b>

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, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse and Merrill Lynch International.

\* A portion of these securities were on loan at 30 November 2023. 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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 5.38%</b>						
<b>United States</b>						
2,150,000	United States Treasury Bill	USD	0.000%	21/12/2023	2,143,704	1.52
1,390,100	United States Treasury Bill	USD	0.000%	26/12/2023	1,385,004	0.99
143,400	United States Treasury Bill	USD	0.000%	28/12/2023	142,832	0.10
1,826,200	United States Treasury Bill	USD	0.000%	02/01/2024	1,817,626	1.29
863,700	United States Treasury Bill	USD	0.000%	04/01/2024	859,396	0.61
832,700	United States Treasury Bill	USD	0.000%	09/01/2024	827,948	0.59
202,100	United States Treasury Bill	USD	0.000%	16/01/2024	200,737	0.14
2,400	United States Treasury Bill	USD	0.000%	23/01/2024	2,382	0.00
71,200	United States Treasury Bill	USD	0.000%	25/01/2024	70,628	0.05
7,700	United States Treasury Bill	USD	0.000%	01/02/2024	7,630	0.01
38,300	United States Treasury Bill	USD	0.000%	06/02/2024	37,925	0.03
7,200	United States Treasury Bill	USD	0.000%	08/02/2024	7,127	0.01
62,400	United States Treasury Bill	USD	0.000%	13/02/2024	61,725	0.04
1,700	United States Treasury Bill	USD	0.000%	15/02/2024	1,681	0.00
1,700	United States Treasury Bill	USD	0.000%	27/02/2024	1,678	0.00
					7,568,023	5.38
<b>TOTAL BONDS</b> <b>(cost USD 7,567,604)</b>					<b>7,568,023</b>	<b>5.38</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.08%</b>			
<b>Ireland</b>			
1,509,308	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	1,509,308	1.08
<b>TOTAL MUTUAL FUNDS</b> <b>(cost USD 1,509,308)</b>			<b>1,509,308</b> <b>1.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> <b>(cost USD 9,076,912)</b>			<b>9,077,331</b> <b>6.46</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 13.05%</b>						
<b>United States</b>						
685,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	8.993%	25/08/2029	719,006	0.51
790,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.929%	25/03/2030	808,365	0.58
1,490,968	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.793%	25/04/2030	1,523,810	1.08
802,079	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.729%	25/09/2030	825,107	0.59
447,982	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	7.571%	25/08/2033	446,898	0.32
60,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	7.365%	25/12/2033	59,431	0.04
400,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	8.371%	25/01/2034	406,720	0.29
227,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	8.715%	25/10/2041	230,549	0.16
108,760	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	6.321%	25/01/2042	108,527	0.08
460,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	8.815%	25/03/2042	477,332	0.34
390,269	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	7.321%	25/04/2042	395,346	0.28
240,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	9.315%	25/07/2042	252,114	0.18
357,884	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	7.279%	25/09/2049	360,121	0.26
843,655	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	11.429%	25/08/2050	940,906	0.67
772,975	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	10.685%	25/09/2050	838,597	0.60
2,152,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	10.121%	25/10/2050	2,346,657	1.67
27,961	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	7.921%	25/11/2050	28,488	0.02
716,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	9.315%	25/11/2050	770,296	0.55
732,909	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	7.115%	25/01/2051	736,917	0.52
2,100,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(b)</sup>	USD	7.971%	25/01/2051	2,083,811	1.48
178,969	Federal National Mortgage Association (FNMA)	USD	9.779%	25/05/2029	188,574	0.13
161,905	Federal National Mortgage Association (FNMA)	USD	6.679%	25/07/2029	162,312	0.12
677,469	Federal National Mortgage Association (FNMA)	USD	6.429%	25/05/2030	679,777	0.48
1,450,000	Federal National Mortgage Association (FNMA)	USD	9.429%	25/05/2030	1,595,668	1.13
47,501	Federal National Mortgage Association (FNMA)	USD	6.279%	25/07/2030	47,687	0.03
479,685	Federal National Mortgage Association (FNMA)	USD	7.679%	25/07/2030	492,613	0.35

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
551,919	Federal National Mortgage Association (FNMA)	USD	7.779%	25/01/2031	565,068	0.40
270,000	Federal National Mortgage Association (FNMA) <sup>(b)</sup>	USD	7.315%	25/11/2041	266,596	0.19
					18,357,293	13.05
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 17,857,375)					<b>18,357,293</b>	<b>13.05</b>
<b>Non-Agencies Asset Backed Obligations – 80.32%</b>						
<b>Belgium</b>						
1,000,000	OHA Credit Funding 15 Ltd. 2023-15A Class C <sup>(b)</sup>	USD	8.219%	20/04/2035	1,011,324	0.72
<b>Bermuda</b>						
500,000	OHA Credit Funding 14 Ltd. 2023-14A Class D <sup>(b)</sup>	USD	9.976%	20/04/2036	502,101	0.36
2,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class E <sup>(b)</sup>	USD	12.976%	20/04/2036	2,039,452	1.45
3,000,000	RR 25 Ltd. 2023-25A Class D <sup>(b)</sup>	USD	12.943%	15/04/2036	3,041,850	2.16
					5,583,403	3.97
<b>Ireland</b>						
2,000,000	Aqueduct European CLO 4-2019 DAC 2019-4X Class B1R	EUR	5.313%	15/07/2032	2,130,609	1.52
1,000,000	Ares European CLO VIII DAC 8A Class BR <sup>(b)</sup>	EUR	5.263%	17/04/2032	1,062,870	0.76
1,000,000	Avoca CLO XIII DAC 13X Class B1RR	EUR	5.615%	15/04/2034	1,061,478	0.75
4,000,000	Avoca CLO XXIV DAC 24X Class DR	EUR	6.965%	15/07/2034	4,013,535	2.85
3,000,000	Bastille Euro CLO 2020-3 DAC Class A	EUR	5.115%	15/01/2034	3,229,467	2.30
1,000,000	Blackrock European CLO XI DAC 11X Class C	EUR	6.185%	17/07/2034	1,044,108	0.74
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D	EUR	7.513%	15/01/2033	1,373,588	0.98
340,000	Cadogan Square CLO XI DAC 11X Class C	EUR	5.852%	15/02/2031	351,867	0.25
1,125,000	Carlyle Global Market Strategies Euro CLO 2022-5X DAC Class A2A	EUR	7.706%	25/10/2035	1,230,922	0.88
880,000	Carlyle Global Market Strategies Euro CLO 2022-5X DAC Class B	EUR	8.706%	25/10/2035	964,709	0.69
1,500,000	CIFC European Funding CLO I DAC 1X Class B1R	EUR	5.665%	15/07/2032	1,593,563	1.13
2,000,000	Clarinda Park CLO DAC 1X Class A2RR	EUR	5.281%	15/02/2034	2,097,272	1.49
2,000,000	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR	EUR	4.815%	15/07/2034	2,127,875	1.51
3,500,000	Fidelity Grand Harbour CLO 2022-1X Designated Activity Co. Class D	EUR	9.995%	15/10/2036	3,823,553	2.72
2,500,000	GoldenTree Loan Management EUR CLO 5 DAC 5X Class A	EUR	4.813%	20/04/2034	2,657,482	1.89
500,000	Jubilee CLO BV 2019-22X Class D	EUR	8.002%	20/11/2031	526,768	0.37
2,250,000	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C	EUR	6.206%	25/10/2034	2,316,964	1.65
1,800,000	Palmer Square European Loan Funding 2022-3X DAC Class B	EUR	7.738%	12/04/2032	1,964,911	1.40
2,000,000	Penta CLO 11 DAC 2022-11A Class A <sup>(b)</sup>	EUR	5.252%	15/11/2034	2,153,549	1.53
2,000,000	Penta CLO 14 DAC 2023-14A Class D <sup>(b)</sup>	EUR	10.215%	15/04/2036	2,193,327	1.56
500,000	Penta CLO 6 DAC 2019-6A Class B1R <sup>(b)</sup>	EUR	5.656%	25/07/2034	527,571	0.38
3,000,000	RRE 1 Loan Management DAC 1X Class A1R	EUR	4.785%	15/04/2035	3,195,772	2.27
					41,641,760	29.62
<b>Jersey</b>						
2,500,000	AB BSL CLO 4 Ltd. 2023-4A Class A <sup>(b)</sup>	USD	6.957%	20/04/2036	2,504,900	1.78
2,000,000	AB BSL CLO 4 Ltd. 2023-4A Class C <sup>(b)</sup>	USD	8.307%	20/04/2036	2,013,858	1.43
1,000,000	Apidos CLO XLV Ltd. 2023-45A Class C <sup>(b)</sup>	USD	8.464%	26/04/2036	1,006,181	0.72
3,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class D <sup>(b)</sup>	USD	9.643%	16/04/2036	2,993,943	2.13
1,830,000	CarVal CLO VII-C Ltd. 2023-1A Class D <sup>(b)</sup>	USD	11.126%	20/01/2035	1,850,697	1.32
2,000,000	CarVal CLO VII-C Ltd. 2023-1A Class E <sup>(b)</sup>	USD	13.916%	20/01/2035	2,030,132	1.44
1,000,000	Dryden 113 CLO Ltd. Class CR <sup>(b)</sup>	USD	8.116%	20/10/2035	990,692	0.70
500,000	Halseypoint CLO 7 Ltd. Class D <sup>(b)</sup>	USD	11.099%	20/07/2036	502,381	0.36
1,400,000	Invesco US CLO Ltd. 2023-2A Class C <sup>(b)</sup>	USD	7.856%	21/04/2036	1,407,323	1.00
375,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. Class B <sup>(b)</sup>	USD	7.617%	24/10/2032	375,865	0.27
525,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. Class D <sup>(b)</sup>	USD	9.867%	24/10/2032	527,493	0.37
2,000,000	Oaktree CLO 2023-1A Ltd. Class D <sup>(b)</sup>	USD	10.111%	15/04/2036	2,001,032	1.42
1,600,000	Oaktree CLO 2023-1A Ltd. Class E <sup>(b)</sup>	USD	13.341%	15/04/2036	1,559,046	1.11
400,000	Ocean Trails CLO XIV Ltd. Class E <sup>(b)</sup>	USD	13.766%	20/01/2035	399,432	0.28
1,000,000	OCP CLO 2023-26A Ltd. Class D <sup>(b)</sup>	USD	10.079%	17/04/2036	1,013,502	0.72
2,000,000	OCP CLO 2023-26A Ltd. Class E <sup>(b)</sup>	USD	12.979%	17/04/2036	2,024,204	1.44
2,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class C <sup>(b)</sup>	USD	8.737%	20/04/2036	2,033,202	1.45
1,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class E <sup>(b)</sup>	USD	14.087%	20/04/2036	1,022,755	0.73
1,000,000	Warwick Capital CLO 1 Ltd. Class D <sup>(b)</sup>	USD	11.012%	20/10/2036	993,948	0.71
					27,250,586	19.38
<b>Luxembourg</b>						
300,000	Compartment VCL 40	EUR	4.969%	21/08/2029	327,533	0.23
<b>Netherlands</b>						
400,000	Aurorus 2023 BV Class E	EUR	9.189%	13/08/2049	437,831	0.31

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
712,805	Eurosail 2007-NL1X BV Class A	EUR	4.385%	17/04/2040	769,926	0.55
900,000	Hill FL 2023-1 BV Class A	EUR	4.485%	18/05/2031	985,295	0.70
					2,193,052	1.56
<b>Portugal</b>						
653,108	TAGUS - Sociedade de Titularizacao de Creditos SA / Viriato Finance No 1 Class B	EUR	4.833%	28/10/2040	697,022	0.50
<b>Spain</b>						
400,000	FTA Santander Consumer Spain Auto 2023-1 Class D	EUR	9.035%	22/09/2039	442,001	0.31
200,000	FTA Santander Consumo 5 Class E	EUR	14.146%	21/03/2036	220,180	0.16
					662,181	0.47
<b>United Kingdom</b>						
1,000,000	Cardiff Auto Receivables Securitisation 2022-1 PLC Class D	GBP	8.099%	21/10/2028	1,256,209	0.89
664,000	Jupiter Mortgage No 1 PLC Class D	GBP	7.121%	20/07/2060	836,259	0.60
313,000	Pavillion Mortgages 2021-1 PLC Class B	GBP	6.022%	25/08/2064	389,009	0.28
87,480	Precise Mortgage Funding 2020-1B PLC Class A1	GBP	6.128%	16/10/2056	110,485	0.08
					2,591,962	1.85
<b>United States</b>						
81,514	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	74,668	0.05
400,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY Class A <sup>(b)</sup>	USD	6.470%	15/09/2034	396,917	0.28
761,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	705,624	0.50
450,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	424,228	0.30
190,000	Bank 2018-BNK12 Class AS	USD	4.477%	15/05/2061	173,270	0.12
775,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	729,615	0.52
550,000	Benchmark 2018-B5 Mortgage Trust Class A4	USD	4.208%	15/07/2051	512,910	0.36
100,000	Benchmark Mortgage Trust 2018-B1 Class D <sup>(b)</sup>	USD	2.750%	15/01/2051	62,927	0.04
1,000,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	952,741	0.68
472,370	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A	USD	3.956%	20/05/2036	406,949	0.29
1,044,491	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	567,135	0.40
1,355,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	1,240,840	0.88
450,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	418,569	0.30
20,591	Connecticut Avenue Securities Trust 2018-R07 Class 1M2 <sup>(b)</sup>	USD	7.835%	25/04/2031	20,680	0.01
13,828	Connecticut Avenue Securities Trust 2019-R01 Class 2M2 <sup>(b)</sup>	USD	7.879%	25/07/2031	13,912	0.01
25,723	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 <sup>(b)</sup>	USD	7.479%	25/01/2040	26,076	0.02
526,000	Connecticut Avenue Securities Trust 2021-R01 Class 1B1 <sup>(b)</sup>	USD	8.421%	25/10/2041	532,619	0.38
201,000	Connecticut Avenue Securities Trust 2022-R03 Class 1B1 <sup>(b)</sup>	USD	11.565%	25/03/2042	220,429	0.16
115,000	Connecticut Avenue Securities Trust 2022-R04 Class 1B1 <sup>(b)</sup>	USD	10.565%	25/03/2042	122,596	0.09
138,000	Connecticut Avenue Securities Trust 2022-R05 Class 2B1 <sup>(b)</sup>	USD	9.821%	25/04/2042	142,148	0.10
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(b)</sup>	USD	8.315%	25/04/2042	124,795	0.09
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2 <sup>(b)</sup>	USD	8.915%	25/07/2042	41,900	0.03
345,000	CSAIL 2015-C3 Commercial Mortgage Trust Class A4	USD	3.718%	15/08/2048	329,679	0.23
300,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A4	USD	3.766%	15/04/2051	282,440	0.20
260,450	Educational Funding of the South, Inc. 2011-1 Class A2	USD	5.966%	25/04/2035	260,728	0.19
250,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	226,485	0.16
650,000	GS Mortgage Securities Trust 2017-GS8 Class A4	USD	3.469%	10/11/2050	594,765	0.42
2,366,269	GSAMP Trust 2007-H1 Class A2C	USD	6.034%	25/01/2047	1,236,819	0.88
661,284	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4	USD	3.648%	25/08/2035	491,765	0.35
1,750,000	Invesco US CLO Ltd. 2023-1A Class D <sup>(b)</sup>	USD	10.370%	22/04/2035	1,767,514	1.26
1,000,000	Invesco US CLO Ltd. 2023-1A Class E <sup>(b)</sup>	USD	13.230%	22/04/2035	1,015,018	0.72
2,266,410	Invitation Homes 2018-SFR4 Trust Class A <sup>(b)</sup>	USD	6.547%	17/01/2038	2,263,615	1.61
1,572,631	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.759%	25/12/2036	1,389,748	0.99
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D <sup>(b)</sup>	USD	4.654%	15/03/2050	104,289	0.07
256,468	Luminent Mortgage Trust 2007-2 Class 1A2	USD	5.999%	25/05/2037	233,699	0.17
2,437,684	Mastr Asset Backed Securities Trust 2006-HE5 Class A2	USD	5.634%	25/11/2036	1,410,052	1.00
2,820,519	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B	USD	5.574%	25/05/2037	2,047,624	1.46
808,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 Class A4	USD	3.732%	15/05/2048	759,551	0.54
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D <sup>(b)</sup>	USD	3.060%	15/10/2048	68,442	0.05
500,000	Morgan Stanley Capital I Trust 2017-HR2 Class C	USD	4.463%	15/12/2050	428,056	0.30
852,499	Navigent Student Loan Trust 2016-5A Class A <sup>(b)</sup>	USD	6.693%	25/06/2065	851,375	0.61
1,987,501	Navigent Student Loan Trust 2017-1A Class A3 <sup>(b)</sup>	USD	6.579%	26/07/2066	1,990,423	1.42
1,936,363	Nelnet Student Loan Trust 2014-1A Class A <sup>(b)</sup>	USD	6.013%	25/09/2041	1,923,597	1.37
458,047	RALI Series 2006-QO7 Trust Class 3A2	USD	5.849%	25/09/2046	391,313	0.28
711,469	STACR Trust 2018-HRP1 Class B2 <sup>(b)</sup>	USD	17.179%	25/05/2043	824,034	0.59
500,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	461,284	0.33
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D <sup>(b)</sup>	USD	3.250%	15/01/2060	410,422	0.29
390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	364,080	0.26

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**Goldman Sachs Funds—Global Securitised Income Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
450,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	421,988	0.30	
500,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	472,263	0.34	
					30,961,028	22.02	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 112,130,138)					<b>112,919,851</b>	<b>80.32</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 129,987,513)					<b>131,277,144</b>	<b>93.37</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 139,064,425)					<b>140,354,475</b>	<b>99.83</b>	
<b>Futures Contracts – 0.05%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
2	US Treasury Notes 10YR Futures 19/03/2024		Long		219,625	1,075	0.00
137	US Treasury Notes 5YR Futures 28/03/2024		Long		14,638,664	78,612	0.06
					14,858,289	79,687	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>79,687</b>	<b>0.06</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(18)	US Treasury Notes 2YR Futures 28/03/2024		Short		(3,680,718)	(12,723)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(12,723)</b>	<b>(0.01)</b>	
<b>Forward Currency Contracts – (0.65%)</b>							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	637,468	USD	676,261		06/12/2023	19,207	0.01
GBP	683,881	USD	857,578		10/01/2024	6,208	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>25,415</b>	<b>0.02</b>	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	43,789,683	EUR	40,882,475		06/12/2023	(812,480)	(0.58)
USD	3,360,917	GBP	2,763,446		10/01/2024	(129,498)	(0.09)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(941,978)</b>	<b>(0.67)</b>	
<b>Share Class Specific Forward Currency Contracts – 0.33%</b>							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	19,917,012	USD	21,297,346		06/12/2023	431,816	0.31
GBP	353,814	USD	434,603		10/01/2024	12,286	0.01
SGD	1,473,568	USD	1,086,370		12/01/2024	17,772	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>461,874</b>	<b>0.33</b>	

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 2023

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,761	GBP	4,659	10/01/2024	(125)	(0.00)
USD	11,338	SGD	15,393	12/01/2024	(195)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(320)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 139,064,425)</b>					<b>139,966,430</b>	<b>99.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>625,852</b>	<b>0.44</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>140,592,282</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 139,064,425)	140,354,475	99.83
Unrealised gain on futures contracts	79,687	0.06
Unrealised loss on futures contracts	(12,723)	(0.01)
Unrealised gain on forward currency contracts	25,415	0.02
Unrealised loss on forward currency contracts	(941,978)	(0.67)
Unrealised gain on forward currency contracts held for hedging purposes	461,874	0.33
Unrealised loss on forward currency contracts held for hedging purposes	(320)	(0.00)
Other Assets and Liabilities	625,852	0.44
<b>Shareholders' Equity</b>	<b>140,592,282</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

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

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 15.36%</b>						
<b>France</b>						
515,000	Alltice France SA <sup>(a)</sup>	USD	5.125%	15/07/2029	370,604	0.32
512,000	Alltice France SA <sup>(a)</sup>	USD	5.500%	15/10/2029	371,041	0.33
					741,645	0.65
<b>Germany</b>						
376,000	TK Elevator Holdco GmbH <sup>(a)</sup>	USD	7.625%	15/07/2028	356,918	0.31
<b>Netherlands</b>						
700,000	VZ Secured Financing BV <sup>(a)</sup>	USD	5.000%	15/01/2032	575,288	0.51
300,000	Ziggo Bond Co. BV <sup>(a)</sup>	USD	5.125%	28/02/2030	235,275	0.21
245,000	Ziggo BV <sup>(a)</sup>	USD	4.875%	15/01/2030	210,124	0.18
					1,020,687	0.90
<b>United States</b>						
540,000	AECOM	USD	5.125%	15/03/2027	525,431	0.46
62,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	57,341	0.05
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	44,938	0.04
270,000	Ball Corp.	USD	6.875%	15/03/2028	276,380	0.24
1,380,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	1,289,030	1.13
264,000	Dana, Inc.	USD	5.625%	15/06/2028	252,186	0.22
224,000	Dana, Inc.	USD	4.250%	01/09/2030	189,997	0.17
215,000	DISH DBS Corp.	USD	7.375%	01/07/2028	107,369	0.09
587,000	Encompass Health Corp.	USD	4.500%	01/02/2028	551,117	0.48
364,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	339,001	0.30
686,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	570,629	0.50
430,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	421,761	0.37
865,384	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	738,043	0.65
+ 445,140	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	312,813	0.28
197,000	KB Home	USD	7.250%	15/07/2030	199,289	0.18
448,000	Lamar Media Corp.	USD	3.625%	15/01/2031	383,730	0.34
596,000	Navient Corp.	USD	4.875%	15/03/2028	528,706	0.46
313,000	Navient Corp.	USD	5.500%	15/03/2029	275,427	0.24
225,000	Navient Corp.	USD	9.375%	25/07/2030	231,003	0.20
360,000	NuStar Logistics LP	USD	5.750%	01/10/2025	358,690	0.32
515,000	NuStar Logistics LP	USD	6.000%	01/06/2026	513,460	0.45
390,000	OneMain Finance Corp.	USD	9.000%	15/01/2029	403,088	0.35
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	617,064	0.54
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	562,563	0.49
596,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	473,951	0.42
582,000	Southwestern Energy Co.	USD	5.375%	01/02/2029	555,635	0.49
398,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	378,410	0.33
174,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	155,923	0.14
498,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	449,221	0.39
480,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	445,574	0.39
1,025,000	TEGNA, Inc.	USD	5.000%	15/09/2029	911,789	0.80
363,000	TK Elevator US Newco, Inc. <sup>(a)</sup>	USD	5.250%	15/07/2027	346,778	0.30
755,000	TransDigm, Inc.	USD	5.500%	15/11/2027	728,824	0.64
458,000	TransDigm, Inc.	USD	4.625%	15/01/2029	413,386	0.36
281,000	TransDigm, Inc.	USD	4.875%	01/05/2029	255,693	0.22
373,000	United Wholesale Mortgage LLC <sup>(a)</sup>	USD	5.500%	15/04/2029	333,570	0.29
195,000	Wells Fargo & Co.	USD	7.625%	Perp.	200,665	0.18
					15,398,475	13.50
<b>TOTAL BONDS</b>					<b>17,517,725</b>	<b>15.36</b>
<b>(cost USD 19,399,999)</b>						
<b>Common Stocks – 0.34%</b>						
<b>United States</b>						
8,247	Noble Corp. PLC				383,486	0.34
<b>TOTAL COMMON STOCKS</b>					<b>383,486</b>	<b>0.34</b>
<b>(cost USD 160,039)</b>						

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.00%</b>			
Ireland	2,358 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	2,358	0.00
<b>TOTAL MUTUAL FUNDS (cost USD 2,358)</b>		<b>2,358</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 19,562,396)</b>		<b>17,903,569</b>	<b>15.70</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Bonds – 78.11%</b>			
<b>Bermuda</b>			
895,000	Nabors Industries Ltd. <sup>(a)</sup>	USD 7.500%	15/01/2028 793,239 0.70
182,000	NCL Corp. Ltd. <sup>(a)</sup>	USD 3.625%	15/12/2024 175,888 0.15
55,000	NCL Corp. Ltd. <sup>(a)</sup>	USD 5.875%	15/03/2026 52,319 0.05
330,000	NCL Corp. Ltd. <sup>(a)</sup>	USD 8.125%	15/01/2029 336,204 0.29
		1,357,650	1.19
<b>Canada</b>			
865,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD 4.375%	15/01/2028 804,355 0.70
898,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD 4.000%	15/10/2030 772,181 0.68
531,000	Air Canada <sup>(a)</sup>	USD 3.875%	15/08/2026 496,267 0.43
621,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC <sup>(a)</sup>	USD 4.875%	15/02/2030 524,671 0.46
155,000	Garda World Security Corp. <sup>(a)</sup>	USD 7.750%	15/02/2028 155,845 0.14
372,000	GFL Environmental, Inc. <sup>(a)</sup>	USD 4.375%	15/08/2029 331,582 0.29
413,000	Open Text Corp. <sup>(a)</sup>	USD 3.875%	15/02/2028 377,147 0.33
411,000	Open Text Corp. <sup>(a)</sup>	USD 3.875%	01/12/2029 360,332 0.32
		3,822,380	3.35
<b>Cayman Islands</b>			
460,324	Global Aircraft Leasing Co. Ltd. <sup>(a)</sup>	USD 6.500%	15/09/2024 429,390 0.38
389,897	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. <sup>(a)</sup>	USD 5.750%	20/01/2026 311,340 0.27
122,250	Transocean Poseidon Ltd. <sup>(a)</sup>	USD 6.875%	01/02/2027 121,023 0.11
285,000	Transocean Titan Financing Ltd. <sup>(a)</sup>	USD 8.375%	01/02/2028 291,923 0.26
476,000	Transocean, Inc. <sup>(a)</sup>	USD 11.500%	30/01/2027 495,668 0.43
		1,649,344	1.45
<b>France</b>			
675,000	Altice France SA <sup>(a)</sup>	USD 5.125%	15/01/2029 490,779 0.43
465,000	SNF Group SACA <sup>(a)</sup>	USD 3.125%	15/03/2027 413,613 0.36
		904,392	0.79
<b>Ireland</b>			
313,000	Castlelake Aviation Finance DAC <sup>(a)</sup>	USD 5.000%	15/04/2027 288,254 0.25
480,000	Jazz Securities DAC <sup>(a)</sup>	USD 4.375%	15/01/2029 434,275 0.38
		722,529	0.63
<b>Jersey</b>			
187,000	Adient Global Holdings Ltd. <sup>(a)</sup>	USD 7.000%	15/04/2028 190,506 0.17
173,000	Adient Global Holdings Ltd. <sup>(a)</sup>	USD 8.250%	15/04/2031 176,244 0.15
		366,750	0.32
<b>Liberia</b>			
620,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	USD 4.250%	01/07/2026 588,330 0.52
415,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	USD 5.500%	01/04/2028 398,151 0.35
		986,481	0.87
<b>Luxembourg</b>			
1,060,000	Altice Financing SA <sup>(a)</sup>	USD 5.000%	15/01/2028 910,784 0.80
810,000	Camelot Finance SA <sup>(a)</sup>	USD 4.500%	01/11/2026 771,225 0.67
480,000	Intelsat Jackson Holdings SA <sup>(a)</sup>	USD 6.500%	15/03/2030 443,213 0.39
		2,125,222	1.86
<b>Panama</b>			
408,000	Carnival Corp. <sup>(a)</sup>	USD 7.625%	01/03/2026 411,166 0.36
263,000	Carnival Corp. <sup>(a)</sup>	USD 9.875%	01/08/2027 275,335 0.24

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>Panama – (Continued)</b>							
485,000	Carnival Corp. <sup>(a)</sup>	USD	6.000%	01/05/2029	448,858	0.40	
100,000	Carnival Corp. <sup>(a)</sup>	USD	7.000%	15/08/2029	101,953	0.09	
					1,237,312	1.09	
<b>Supranationals</b>							
640,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(a)</sup>	USD	4.625%	01/06/2028	555,129	0.49	
202,946	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. <sup>(a)</sup>	USD	5.750%	20/04/2029	194,309	0.17	
347,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2027	255,958	0.22	
342,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV <sup>(a)</sup>	USD	4.750%	15/06/2027	326,357	0.29	
1,103,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(a)</sup>	USD	7.750%	15/04/2026	1,093,547	0.96	
+	466,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	7.875%	01/05/2027	372,674	0.33
	608,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	6.375%	01/02/2030	404,065	0.35
					3,202,039	2.81	
<b>Switzerland</b>							
200,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	209,218	0.18	
<b>United Kingdom</b>							
190,000	Macquarie Airfinance Holdings Ltd. <sup>(a)</sup>	USD	8.125%	30/03/2029	194,091	0.17	
<b>United States</b>							
981,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	4.250%	15/02/2029	862,446	0.76	
260,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	6.000%	01/08/2029	225,212	0.20	
35,000	Acushnet Co. <sup>(a)</sup>	USD	7.375%	15/10/2028	35,879	0.03	
244,000	AdaptHealth LLC <sup>(a)</sup>	USD	6.125%	01/08/2028	209,879	0.18	
96,000	AdaptHealth LLC <sup>(a)</sup>	USD	4.625%	01/08/2029	76,002	0.07	
192,000	AdaptHealth LLC <sup>(a)</sup>	USD	5.125%	01/03/2030	153,698	0.14	
903,000	ADT Security Corp. <sup>(a)</sup>	USD	4.125%	01/08/2029	804,185	0.71	
548,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(a)</sup>	USD	3.500%	15/03/2029	485,983	0.43	
365,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer <sup>(a)</sup>	USD	6.750%	15/04/2028	366,278	0.32	
445,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(a)</sup>	USD	6.625%	15/07/2026	432,740	0.38	
721,000	Allison Transmission, Inc. <sup>(a)</sup>	USD	3.750%	30/01/2031	602,597	0.53	
647,000	American Builders & Contractors Supply Co., Inc. <sup>(a)</sup>	USD	3.875%	15/11/2029	561,971	0.49	
1,138,000	API Group DE, Inc. <sup>(a)</sup>	USD	4.125%	15/07/2029	995,852	0.87	
67,000	API Group DE, Inc. <sup>(a)</sup>	USD	4.750%	15/10/2029	60,100	0.05	
387,000	APX Group, Inc. <sup>(a)</sup>	USD	6.750%	15/02/2027	383,378	0.34	
439,000	APX Group, Inc. <sup>(a)</sup>	USD	5.750%	15/07/2029	392,457	0.34	
70,000	Arches Buyer, Inc. <sup>(a)</sup>	USD	6.125%	01/12/2028	60,149	0.05	
371,000	Archrock Partners LP / Archrock Partners Finance Corp. <sup>(a)</sup>	USD	6.250%	01/04/2028	363,380	0.32	
546,000	Arko Corp. <sup>(a)</sup>	USD	5.125%	15/11/2029	455,850	0.40	
293,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	264,043	0.23	
164,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	5.000%	15/02/2032	143,213	0.13	
452,000	ASP Unifrax Holdings, Inc. <sup>(a)</sup>	USD	5.250%	30/09/2028	314,384	0.28	
425,000	AthenaHealth Group, Inc. <sup>(a)</sup>	USD	6.500%	15/02/2030	370,294	0.33	
76,000	Atkore, Inc. <sup>(a)</sup>	USD	4.250%	01/06/2031	64,896	0.06	
144,000	Audacy Capital Corp. <sup>(a)</sup>	USD	6.500%	01/05/2027	2,510	0.00	
230,000	Avient Corp. <sup>(a)</sup>	USD	7.125%	01/08/2030	231,806	0.20	
475,000	Axalta Coating Systems LLC <sup>(a)</sup>	USD	3.375%	15/02/2029	416,005	0.37	
589,000	BCPE Empire Holdings, Inc. <sup>(a)</sup>	USD	7.625%	01/05/2027	564,845	0.50	
542,000	Boyd Gaming Corp. <sup>(a)</sup>	USD	4.750%	15/06/2031	480,743	0.42	
406,000	Boyne USA, Inc. <sup>(a)</sup>	USD	4.750%	15/05/2029	366,829	0.32	
97,000	Builders FirstSource, Inc. <sup>(a)</sup>	USD	4.250%	01/02/2032	83,866	0.07	
659,000	Cable One, Inc. <sup>(a)</sup>	USD	4.000%	15/11/2030	515,358	0.45	
417,000	Cablevision Lightpath LLC <sup>(a)</sup>	USD	3.875%	15/09/2027	354,467	0.31	
595,000	Caesars Entertainment, Inc. <sup>(a)</sup>	USD	4.625%	15/10/2029	523,921	0.46	
405,000	Caesars Entertainment, Inc. <sup>(a)</sup>	USD	7.000%	15/02/2030	406,061	0.36	
264,000	Caesars Resort Collection LLC / CRC Finco, Inc. <sup>(a)</sup>	USD	5.750%	01/07/2025	263,292	0.23	
478,000	California Resources Corp. <sup>(a)</sup>	USD	7.125%	01/02/2026	480,887	0.42	
+	186,000	Callon Petroleum Co. <sup>(a)</sup>	USD	7.500%	15/06/2030	183,748	0.16
798,000	Calpine Corp. <sup>(a)</sup>	USD	3.750%	01/03/2031	688,778	0.60	
603,000	Cargo Aircraft Management, Inc. <sup>(a)</sup>	USD	4.750%	01/02/2028	531,394	0.47	
282,000	Castle US Holding Corp. <sup>(a)</sup>	USD	9.500%	15/02/2028	137,912	0.12	
+	647,000	Catalent Pharma Solutions, Inc. <sup>(a)</sup>	USD	3.500%	01/04/2030	542,665	0.48
2,298,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.750%	01/03/2030	2,024,423	1.78	
937,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.250%	15/01/2034	732,003	0.64	
644,000	Century Communities, Inc. <sup>(a)</sup>	USD	3.875%	15/08/2029	560,531	0.49	
772,000	Charles River Laboratories International, Inc. <sup>(a)</sup>	USD	4.000%	15/03/2031	672,551	0.59	
235,000	Chart Industries, Inc. <sup>(a)</sup>	USD	7.500%	01/01/2030	239,935	0.21	
412,000	Chemours Co. <sup>(a)</sup>	USD	5.750%	15/11/2028	373,194	0.33	
648,000	Chemours Co. <sup>(a)</sup>	USD	4.625%	15/11/2029	545,610	0.48	

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	549,000 CHS / Community Health Systems, Inc. <sup>(a)</sup>	USD	5.250%	15/05/2030	435,494	0.38
+	275,000 Cinemark USA, Inc. <sup>(a)</sup>	USD	5.875%	15/03/2026	266,915	0.23
	250,000 Civitas Resources, Inc. <sup>(a)</sup>	USD	8.375%	01/07/2028	256,660	0.23
	628,000 Clarivate Science Holdings Corp. <sup>(a)</sup>	USD	3.875%	01/07/2028	565,432	0.50
	545,000 Clarivate Science Holdings Corp. <sup>(a)</sup>	USD	4.875%	01/07/2029	487,557	0.43
	183,000 Clearwater Paper Corp. <sup>(a)</sup>	USD	4.750%	15/08/2028	164,043	0.14
	358,000 Clearway Energy Operating LLC <sup>(a)</sup>	USD	4.750%	15/03/2028	336,008	0.29
	355,000 Cleveland-Cliffs, Inc. <sup>(a)</sup>	USD	6.750%	15/04/2030	345,071	0.30
	314,000 CMG Media Corp. <sup>(a)</sup>	USD	8.875%	15/12/2027	255,109	0.22
	226,000 CNX Resources Corp. <sup>(a)</sup>	USD	6.000%	15/01/2029	216,036	0.19
	496,000 Coinbase Global, Inc. <sup>(a)</sup>	USD	3.375%	01/10/2028	399,960	0.35
+	381,000 CP Atlas Buyer, Inc. <sup>(a)</sup>	USD	7.000%	01/12/2028	312,279	0.27
	765,000 CQP Holdco LP / BIP-V Chinook Holdco LLC <sup>(a)</sup>	USD	5.500%	15/06/2031	705,751	0.62
	245,000 CrownRock LP / CrownRock Finance, Inc. <sup>(a)</sup>	USD	5.000%	01/05/2029	235,996	0.21
	1,290,000 CSC Holdings LLC <sup>(a)</sup>	USD	4.500%	15/11/2031	920,621	0.81
	471,000 Cumulus Media New Holdings, Inc. <sup>(a)</sup>	USD	6.750%	01/07/2026	315,787	0.28
	388,000 Dealer Tire LLC / DT Issuer LLC <sup>(a)</sup>	USD	8.000%	01/02/2028	366,004	0.32
	506,000 DISH DBS Corp. <sup>(a)</sup>	USD	5.250%	01/12/2026	408,327	0.36
	440,000 DISH Network Corp. <sup>(a)</sup>	USD	11.750%	15/11/2027	437,950	0.38
	903,000 DT Midstream, Inc. <sup>(a)</sup>	USD	4.375%	15/06/2031	794,739	0.70
	615,000 Foundation Building Materials, Inc. <sup>(a)</sup>	USD	6.000%	01/03/2029	528,390	0.46
	341,000 Freedom Mortgage Corp. <sup>(a)</sup>	USD	7.625%	01/05/2026	325,522	0.29
	388,000 Freedom Mortgage Corp. <sup>(a)</sup>	USD	6.625%	15/01/2027	353,491	0.31
+	436,000 Frontier Communications Holdings LLC <sup>(a)</sup>	USD	6.750%	01/05/2029	373,342	0.33
	557,000 GCI LLC <sup>(a)</sup>	USD	4.750%	15/10/2028	501,595	0.44
	310,000 Glatfelter Corp. <sup>(a)</sup>	USD	4.750%	15/11/2029	189,422	0.17
	1,012,000 Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	5.625%	01/06/2029	859,583	0.75
	423,000 Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	7.500%	15/04/2032	370,793	0.33
	712,000 Go Daddy Operating Co. LLC / GD Finance Co., Inc. <sup>(a)</sup>	USD	3.500%	01/03/2029	628,824	0.55
	790,000 Gray Television, Inc. <sup>(a)</sup>	USD	7.000%	15/05/2027	722,352	0.63
	308,000 Group 1 Automotive, Inc. <sup>(a)</sup>	USD	4.000%	15/08/2028	277,468	0.24
	629,000 GrubHub Holdings, Inc. <sup>(a)</sup>	USD	5.500%	01/07/2027	505,502	0.44
	450,000 H&E Equipment Services, Inc. <sup>(a)</sup>	USD	3.875%	15/12/2028	399,591	0.35
	568,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(a)</sup>	USD	5.000%	01/06/2029	502,447	0.44
	573,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(a)</sup>	USD	4.875%	01/07/2031	483,354	0.42
	488,000 Howard Midstream Energy Partners LLC <sup>(a)</sup>	USD	6.750%	15/01/2027	476,308	0.42
	305,000 Howard Midstream Energy Partners LLC <sup>(a)</sup>	USD	8.875%	15/07/2028	318,966	0.28
	715,000 HUB International Ltd. <sup>(a)</sup>	USD	7.000%	01/05/2026	712,733	0.63
	732,000 Ingevity Corp. <sup>(a)</sup>	USD	3.875%	01/11/2028	628,122	0.55
	406,000 IRB Holding Corp. <sup>(a)</sup>	USD	7.000%	15/06/2025	406,544	0.36
	512,000 Jane Street Group / JSG Finance, Inc. <sup>(a)</sup>	USD	4.500%	15/11/2029	460,155	0.40
	427,000 Ken Garff Automotive LLC <sup>(a)</sup>	USD	4.875%	15/09/2028	385,555	0.34
	517,000 Kinetik Holdings LP <sup>(a)</sup>	USD	5.875%	15/06/2030	495,731	0.44
	223,000 Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. <sup>(a)</sup>	USD	5.000%	31/12/2026	212,347	0.19
	739,000 LABL, Inc. <sup>(a)</sup>	USD	6.750%	15/07/2026	708,147	0.62
	76,000 LABL, Inc. <sup>(a)</sup>	USD	5.875%	01/11/2028	66,392	0.06
	619,000 LCM Investments Holdings II LLC <sup>(a)</sup>	USD	4.875%	01/05/2029	540,641	0.47
	313,000 LGI Homes, Inc. <sup>(a)</sup>	USD	4.000%	15/07/2029	259,652	0.23
	135,000 LifePoint Health, Inc. <sup>(a)</sup>	USD	11.000%	15/10/2030	135,917	0.12
	350,000 Lithia Motors, Inc. <sup>(a)</sup>	USD	3.875%	01/06/2029	308,637	0.27
	102,000 Lithia Motors, Inc. <sup>(a)</sup>	USD	4.375%	15/01/2031	87,696	0.08
	366,000 MajorDrive Holdings IV LLC <sup>(a)</sup>	USD	6.375%	01/06/2029	311,155	0.27
	270,000 Matador Resources Co. <sup>(a)</sup>	USD	6.875%	15/04/2028	271,769	0.24
	486,000 Match Group Holdings II LLC <sup>(a)</sup>	USD	5.000%	15/12/2027	463,518	0.41
	371,000 Match Group Holdings II LLC <sup>(a)</sup>	USD	4.625%	01/06/2028	346,603	0.30
	1,440,000 Match Group Holdings II LLC <sup>(a)</sup>	USD	4.125%	01/08/2030	1,251,936	1.10
	454,000 Mattel, Inc. <sup>(a)</sup>	USD	5.875%	15/12/2027	446,096	0.39
	290,000 Mauser Packaging Solutions Holding Co. <sup>(a)</sup>	USD	7.875%	15/08/2026	288,147	0.25
	1,572,000 Medline Borrower LP <sup>(a)</sup>	USD	3.875%	01/04/2029	1,399,379	1.23
	76,000 Medline Borrower LP <sup>(a)</sup>	USD	5.250%	01/10/2029	69,082	0.06
	109,000 Metis Merger Sub LLC <sup>(a)</sup>	USD	6.500%	15/05/2029	92,648	0.08
	639,000 Midcap Financial Issuer Trust <sup>(a)</sup>	USD	6.500%	01/05/2028	559,406	0.49
	200,000 Midcap Financial Issuer Trust <sup>(a)</sup>	USD	5.625%	15/01/2030	162,334	0.14
	269,250 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. <sup>(a)</sup>	USD	6.500%	20/06/2027	268,297	0.24
+	313,000 MPH Acquisition Holdings LLC <sup>(a)</sup>	USD	5.750%	01/11/2028	243,714	0.21
	378,000 Nabors Industries, Inc. <sup>(a)</sup>	USD	7.375%	15/05/2027	366,592	0.32
	105,000 Nabors Industries, Inc. <sup>(a)</sup>	USD	9.125%	31/01/2030	106,042	0.09
	284,000 Nexstar Broadcasting, Inc. <sup>(a)</sup>	USD	4.750%	01/11/2028	251,908	0.22
	942,000 Nexstar Media, Inc. <sup>(a)</sup>	USD	5.625%	15/07/2027	894,099	0.78

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	603,000 NFP Corp. <sup>(a)</sup>	USD	4.875%	15/08/2028	553,409	0.49
	628,000 NFP Corp. <sup>(a)</sup>	USD	6.875%	15/08/2028	559,743	0.49
	150,000 Noble Finance II LLC <sup>(a)</sup>	USD	8.000%	15/04/2030	154,520	0.14
	137,000 NRG Energy, Inc. <sup>(a)</sup>	USD	3.375%	15/02/2029	117,286	0.10
	359,000 NRG Energy, Inc. <sup>(a)</sup>	USD	3.625%	15/02/2031	295,446	0.26
	295,000 Olympus Water US Holding Corp. <sup>(a)</sup>	USD	9.750%	15/11/2028	304,517	0.27
+	539,000 Olympus Water US Holding Corp. <sup>(a)</sup>	USD	6.250%	01/10/2029	439,387	0.39
	600,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(a)</sup>	USD	5.125%	30/04/2031	477,054	0.42
	131,000 Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	4.250%	15/01/2029	113,768	0.10
	820,000 Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	4.625%	15/03/2030	704,683	0.62
	30,000 Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	7.375%	15/02/2031	30,873	0.03
	485,000 Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. <sup>(a)</sup>	USD	4.375%	15/10/2028	445,463	0.39
	278,000 Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC <sup>(a)</sup>	USD	4.000%	15/10/2027	255,568	0.22
	282,000 Performance Food Group, Inc. <sup>(a)</sup>	USD	4.250%	01/08/2029	252,776	0.22
	110,000 Permian Resources Operating LLC <sup>(a)</sup>	USD	7.000%	15/01/2032	110,803	0.10
	828,000 Pike Corp. <sup>(a)</sup>	USD	5.500%	01/09/2028	757,107	0.66
	149,000 Post Holdings, Inc. <sup>(a)</sup>	USD	5.500%	15/12/2029	140,650	0.12
	408,000 Prestige Brands, Inc. <sup>(a)</sup>	USD	5.125%	15/01/2028	391,537	0.34
	306,000 Prestige Brands, Inc. <sup>(a)</sup>	USD	3.750%	01/04/2031	256,419	0.23
	360,000 Qorvo, Inc. <sup>(a)</sup>	USD	3.375%	01/04/2031	291,931	0.26
+	550,000 Rand Parent LLC <sup>(a)</sup>	USD	8.500%	15/02/2030	519,409	0.46
	200,000 Regal Rexnord Corp. <sup>(a)</sup>	USD	6.300%	15/02/2030	197,878	0.17
	438,000 Scripps Escrow II, Inc. <sup>(a)</sup>	USD	3.875%	15/01/2029	369,979	0.32
	666,000 SeaWorld Parks & Entertainment, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2029	609,490	0.53
	39,000 Sensata Technologies, Inc. <sup>(a)</sup>	USD	3.750%	15/02/2031	33,099	0.03
	87,000 Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. <sup>(a)</sup>	USD	4.625%	01/11/2026	82,708	0.07
	625,000 Sinclair Television Group, Inc. <sup>(a)</sup>	USD	4.125%	01/12/2030	436,262	0.38
	172,000 Sirius XM Radio, Inc. <sup>(a)</sup>	USD	3.125%	01/09/2026	159,162	0.14
	259,000 Sirius XM Radio, Inc. <sup>(a)</sup>	USD	4.000%	15/07/2028	231,846	0.20
	645,000 Sirius XM Radio, Inc. <sup>(a)</sup>	USD	4.125%	01/07/2030	548,508	0.48
	215,000 Sitio Royalties Operating Partnership LP / Sitio Finance Corp. <sup>(a)</sup>	USD	7.875%	01/11/2028	215,578	0.19
	382,000 Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	337,264	0.30
	210,000 Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.875%	15/11/2031	177,404	0.16
	310,000 Specialty Building Products Holdings LLC / SBP Finance Corp. <sup>(a)</sup>	USD	6.375%	30/09/2026	301,574	0.26
	305,000 Spirit AeroSystems, Inc. <sup>(a)</sup>	USD	9.375%	30/11/2029	330,565	0.29
	275,000 Spirit AeroSystems, Inc. <sup>(a)</sup>	USD	9.750%	15/11/2030	290,639	0.26
	278,000 Standard Industries, Inc. <sup>(a)</sup>	USD	5.000%	15/02/2027	267,614	0.23
	236,000 Standard Industries, Inc. <sup>(a)</sup>	USD	4.375%	15/07/2030	207,520	0.18
	377,000 Stericycle, Inc. <sup>(a)</sup>	USD	3.875%	15/01/2029	334,825	0.29
	302,000 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(a)</sup>	USD	6.000%	31/12/2030	274,376	0.24
	625,000 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(a)</sup>	USD	6.000%	01/09/2031	564,925	0.50
	480,000 TransDigm, Inc. <sup>(a)</sup>	USD	6.875%	15/12/2030	481,560	0.42
	521,000 Travel & Leisure Co. <sup>(a)</sup>	USD	4.500%	01/12/2029	451,129	0.40
	498,000 Triumph Group, Inc. <sup>(a)</sup>	USD	9.000%	15/03/2028	512,352	0.45
	382,000 Uber Technologies, Inc. <sup>(a)</sup>	USD	6.250%	15/01/2028	380,648	0.33
	408,000 Uber Technologies, Inc. <sup>(a)</sup>	USD	4.500%	15/08/2029	377,012	0.33
	578,000 United Airlines, Inc. <sup>(a)</sup>	USD	4.375%	15/04/2026	550,990	0.48
	319,000 United Wholesale Mortgage LLC <sup>(a)</sup>	USD	5.500%	15/11/2025	311,162	0.27
	184,000 Urban One, Inc. <sup>(a)</sup>	USD	7.375%	01/02/2028	157,055	0.14
	503,000 US Foods, Inc. <sup>(a)</sup>	USD	4.750%	15/02/2029	467,956	0.41
	218,000 US Foods, Inc. <sup>(a)</sup>	USD	4.625%	01/06/2030	197,118	0.17
	380,000 Venture Global LNG, Inc. <sup>(a)</sup>	USD	8.125%	01/06/2028	378,347	0.33
	240,000 Venture Global LNG, Inc. <sup>(a)</sup>	USD	9.500%	01/02/2029	247,774	0.22
	395,000 Vertiv Group Corp. <sup>(a)</sup>	USD	4.125%	15/11/2028	357,625	0.31
	640,000 Viasat, Inc. <sup>(a)</sup>	USD	5.625%	15/09/2025	615,507	0.54
	285,000 Viper Energy Partners LP <sup>(a)</sup>	USD	7.375%	01/11/2031	290,392	0.25
	106,000 Virtusa Corp. <sup>(a)</sup>	USD	7.125%	15/12/2028	84,577	0.07
	706,000 Vistra Operations Co. LLC <sup>(a)</sup>	USD	4.375%	01/05/2029	639,862	0.56
	250,000 VT Topco, Inc. <sup>(a)</sup>	USD	8.500%	15/08/2030	256,765	0.23
	285,000 WMG Acquisition Corp. <sup>(a)</sup>	USD	3.000%	15/02/2031	236,687	0.21
	1,270,000 WR Grace Holdings LLC <sup>(a)</sup>	USD	4.875%	15/06/2027	1,212,939	1.06
	508,000 WR Grace Holdings LLC <sup>(a)</sup>	USD	5.625%	15/08/2029	428,442	0.38
	180,000 XPO Escrow Sub LLC <sup>(a)</sup>	USD	7.500%	15/11/2027	184,829	0.16
	541,000 ZoomInfo Technologies LLC / ZoomInfo Finance Corp. <sup>(a)</sup>	USD	3.875%	01/02/2029	467,224	0.41
					72,283,400	63.40
<b>TOTAL BONDS</b>						
<b>(cost USD 98,642,441)</b>					<b>89,060,808</b>	<b>78.11</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 98,642,441)</b>					<b>89,060,808</b>	<b>78.11</b>

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Bonds – 2.74%</b>							
<b>Cayman Islands</b>							
218,500	Transocean, Inc. <sup>(a)</sup>	USD	8.750%	15/02/2030	224,279	0.20	
<b>United States</b>							
495,000	Arches Buyer, Inc. <sup>(a)</sup>	USD	4.250%	01/06/2028	430,749	0.38	
560,000	Beacon Roofing Supply, Inc. <sup>(a)</sup>	USD	4.125%	15/05/2029	494,923	0.43	
210,000	CNX Resources Corp. <sup>(a)</sup>	USD	7.375%	15/01/2031	209,229	0.18	
1,200,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. <sup>(a)</sup>	USD	5.875%	15/08/2027	1,081,284	0.95	
178,000	Element Solutions, Inc. <sup>(a)</sup>	USD	3.875%	01/09/2028	158,336	0.14	
339,000	Playtika Holding Corp. <sup>(a)</sup>	USD	4.250%	15/03/2029	287,750	0.25	
255,000	Science Applications International Corp. <sup>(a)</sup>	USD	4.875%	01/04/2028	240,269	0.21	
					2,902,540	2.54	
<b>TOTAL BONDS</b> (cost USD 3,461,010)					<b>3,126,819</b>	<b>2.74</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 3,461,010)					<b>3,126,819</b>	<b>2.74</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 121,665,847)					<b>110,091,196</b>	<b>96.55</b>	
<b>Futures Contracts – (0.10%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
50	US Treasury Notes 2YR Futures 28/03/2024	Long			10,224,219	31,280	0.03
5	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long			616,562	7,528	0.01
					10,840,781	38,808	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>38,808</b>	<b>0.04</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(128)	US Treasury Notes 10YR Futures 19/03/2024	Short			(14,056,000)	(68,391)	(0.06)
(137)	US Treasury Notes 5YR Futures 28/03/2024	Short			(14,638,664)	(71,557)	(0.06)
(21)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short			(2,385,797)	(18,690)	(0.02)
					(31,080,461)	(158,638)	(0.14)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(158,638)</b>	<b>(0.14)</b>	
<b>Share Class Specific Forward Currency Contracts – 0.42%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	13,684,450	USD	14,634,146	06/12/2023	295,383	0.26	
GBP	4,708,714	USD	5,733,307	10/01/2024	214,109	0.19	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>509,492</b>	<b>0.45</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	959,130	EUR	903,754	06/12/2023	(26,853)	(0.03)	
USD	84,096	GBP	69,366	10/01/2024	(3,517)	(0.00)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(30,370)</b>	<b>(0.03)</b>	
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 121,665,847)					<b>110,450,488</b>	<b>96.87</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,570,068</b>	<b>3.13</b>	
<b>SHAREHOLDERS' EQUITY</b>					<b>114,020,556</b>	<b>100.00</b>	

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

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## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2023

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 121,665,847)	110,091,196	96.55
Unrealised gain on futures contracts	38,808	0.04
Unrealised loss on futures contracts	(158,638)	(0.14)
Unrealised gain on forward currency contracts held for hedging purposes	509,492	0.45
Unrealised loss on forward currency contracts held for hedging purposes	(30,370)	(0.03)
Other Assets and Liabilities	3,570,068	3.13
<b>Shareholders' Equity</b>	<b>114,020,556</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

<sup>+</sup> A portion of these securities were on loan at 30 November 2023. See Note 6.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 89.71%</b>						
<b>Australia</b>						
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	161,919	1.18
<b>Belgium</b>						
100,000	KBC Group NV	GBP	1.250%	21/09/2027	88,736	0.65
<b>Canada</b>						
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	92,094	0.67
<b>Colombia</b>						
10,000	Ecopetrol SA	USD	8.625%	19/01/2029	8,210	0.06
10,000	Ecopetrol SA	USD	6.875%	29/04/2030	7,489	0.05
					15,699	0.11
<b>Denmark</b>						
150,000	Danske Bank A/S	GBP	2.250%	14/01/2028	133,502	0.98
100,000	Orsted AS	GBP	4.875%	12/01/2032	94,091	0.69
					227,593	1.67
<b>France</b>						
250,000	BNP Paribas SA	GBP	3.375%	23/01/2026	238,675	1.74
100,000	Credit Agricole SA	GBP	5.750%	29/11/2027	99,903	0.73
50,000	Electricite de France SA	GBP	6.250%	30/05/2028	51,536	0.38
200,000	Electricite de France SA	USD	4.500%	21/09/2028	151,746	1.11
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	100,961	0.74
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	91,205	0.67
100,000	Engie SA	GBP	5.625%	03/04/2053	97,427	0.71
					831,453	6.08
<b>Germany</b>						
100,000	Commerzbank AG	GBP	1.750%	22/01/2025	95,083	0.70
100,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	83,630	0.61
200,000	Deutsche Bank AG	GBP	6.125%	12/12/2030	193,794	1.42
					372,507	2.73
<b>Ireland</b>						
200,000	AIB Group PLC	EUR	6.250%	Perp.	168,671	1.23
100,000	Bank of Ireland Group PLC	GBP	7.594%	06/12/2032	101,136	0.74
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	84,049	0.62
					353,856	2.59
<b>Italy</b>						
100,000	Intesa Sanpaolo SpA	GBP	6.625%	31/05/2033	99,875	0.73
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	79,647	0.58
					179,522	1.31
<b>Jersey</b>						
186,624	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	116,949	0.86
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2033	52,591	0.38
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2043	115,826	0.85
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	95,045	0.69
					380,411	2.78
<b>Luxembourg</b>						
200,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	157,152	1.15
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	68,607	0.50
					225,759	1.65
<b>Mexico</b>						
300,000	America Movil SAB de CV	USD	4.375%	22/04/2049	193,804	1.42
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	129,831	0.95
					323,635	2.37
<b>Netherlands</b>						
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	103,403	0.76
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	92,956	0.68
100,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	103,975	0.76
125,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	131,363	0.96
125,000	Enel Finance International NV	GBP	2.875%	11/04/2029	110,085	0.81

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
114,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	67,697	0.50
100,000	ING Groep NV	GBP	3.000%	18/02/2026	94,773	0.69
100,000	ING Groep NV	GBP	6.250%	20/05/2033	97,492	0.71
					801,744	5.87
<b>Romania</b>						
70,000	Romania Government International Bond	EUR	2.000%	28/01/2032	44,792	0.33
20,000	Romania Government International Bond	EUR	3.375%	28/01/2050	10,756	0.08
					55,548	0.41
<b>Spain</b>						
100,000	Banco Santander SA	GBP	1.750%	17/02/2027	88,071	0.65
100,000	Banco Santander SA	GBP	5.125%	25/01/2030	97,238	0.71
300,000	CaixaBank SA	GBP	1.500%	03/12/2026	274,599	2.01
150,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	149,112	1.09
					609,020	4.46
<b>Supranationals</b>						
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	71,779	0.52
210,000	European Investment Bank	GBP	5.000%	15/04/2039	215,796	1.58
					287,575	2.10
<b>Switzerland</b>						
100,000	UBS Group AG	GBP	2.125%	12/09/2025	96,864	0.71
250,000	UBS Group AG	GBP	2.250%	09/06/2028	219,798	1.61
					316,662	2.32
<b>United Kingdom</b>						
150,000	Annington Funding PLC	GBP	2.646%	12/07/2025	141,690	1.04
300,000	Annington Funding PLC	GBP	3.184%	12/07/2029	256,587	1.88
200,000	Barclays PLC	GBP	3.250%	12/02/2027	183,986	1.35
100,000	Barclays PLC	GBP	7.090%	06/11/2029	102,790	0.75
100,000	Barclays PLC	GBP	3.750%	22/11/2030	93,578	0.68
100,000	BP Capital Markets PLC	GBP	5.773%	25/05/2038	102,166	0.75
50,000	Centrica PLC	GBP	7.000%	19/09/2033	54,611	0.40
100,000	Coventry Building Society	GBP	2.000%	20/12/2030	77,540	0.57
125,000	Diageo Finance PLC	GBP	2.750%	08/06/2038	93,509	0.68
200,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	153,556	1.12
100,000	ENW Finance PLC	GBP	4.893%	24/11/2032	97,200	0.71
87,180	Eversholt Funding PLC	GBP	2.742%	30/06/2040	70,587	0.52
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	94,675	0.69
50,000	HSBC Holdings PLC	GBP	7.000%	07/04/2038	51,176	0.37
61,000	HSBC Holdings PLC	GBP	6.000%	29/03/2040	56,901	0.42
100,000	International Distributions Services PLC	GBP	7.375%	14/09/2030	101,995	0.75
200,000	Just Group PLC	GBP	5.000%	Perp.	134,118	0.98
200,000	Legal & General Group PLC	GBP	5.625%	Perp.	165,906	1.21
100,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	102,445	0.75
125,000	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	126,191	0.92
100,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	101,719	0.74
100,000	Northumbrian Water Finance PLC	GBP	4.500%	14/02/2031	92,216	0.67
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	66,536	0.49
200,000	Pension Insurance Corp. PLC	GBP	7.375%	Perp.	184,838	1.35
100,000	RI Finance Bonds No 3 PLC	GBP	6.125%	13/11/2028	98,677	0.72
100,000	Rothesay Life PLC	GBP	7.734%	16/05/2033	101,220	0.74
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	79,233	0.58
300,000	Santander UK Group Holdings PLC	GBP	2.920%	08/05/2026	284,436	2.08
100,000	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	92,143	0.67
204,720	Telereal Secured Finance PLC	GBP	4.010%	10/12/2033	188,037	1.38
79,000	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/12/2033	77,539	0.57
82,079	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	79,255	0.58
149,400	Telereal Securitisation PLC—Series B6	GBP	6.079%	10/12/2033	124,074	0.91
135,068	Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	129,572	0.95
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	91,081	0.67
500,000	United Kingdom Gilt	GBP	3.750%	22/10/2053	424,390	3.11
100,000	United Utilities Water Finance PLC	GBP	5.125%	06/10/2038	95,661	0.70
100,000	Virgin Money UK PLC	GBP	4.000%	25/09/2026	94,559	0.69
100,000	Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	85,513	0.63
150,000	Vodafone Group PLC	GBP	3.375%	08/08/2049	98,536	0.72
150,000	Yorkshire Building Society	GBP	6.375%	15/11/2028	148,183	1.08

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United Kingdom – (Continued)</b>							
100,000	Yorkshire Water Finance PLC	GBP	5.250%	28/04/2030	96,118	0.70	
100,000	Yorkshire Water Finance PLC	GBP	2.750%	18/04/2041	63,830	0.47	
					5,158,573	37.74	
<b>United States</b>							
100,000	Amgen, Inc.	GBP	4.000%	13/09/2029	94,446	0.69	
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	143,511	1.05	
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	79,607	0.58	
150,000	Bank of America Corp.	GBP	3.584%	27/04/2031	134,783	0.99	
25,000	Bank of America Corp.	USD	5.288%	25/04/2034	19,035	0.14	
194,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	192,081	1.41	
100,000	Ford Motor Credit Co. LLC	GBP	2.748%	14/06/2024	98,204	0.72	
100,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	98,317	0.72	
125,000	JPMorgan Chase & Co.	GBP	0.991%	28/04/2026	116,881	0.86	
100,000	McDonald's Corp.	GBP	3.750%	31/05/2038	82,520	0.60	
100,000	Metropolitan Life Global Funding Class I	GBP	5.000%	10/01/2030	99,632	0.73	
225,000	Morgan Stanley	USD	5.164%	20/04/2029	175,340	1.28	
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	100,000	0.73	
100,000	Realty Income Corp.	GBP	5.750%	05/12/2031	99,545	0.73	
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	82,697	0.60	
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	163,191	1.19	
					1,779,790	13.02	
<b>TOTAL BONDS</b> (cost GBP 13,784,456)					<b>12,262,096</b>	<b>89.71</b>	
<b>Mutual Funds – 5.12%</b>							
<b>Ireland</b>							
65	Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Class) <sup>(a)</sup>				691,684	5.06	
99	iShares USD Corp. Bond UCITS ETF				7,906	0.06	
					699,590	5.12	
<b>TOTAL MUTUAL FUNDS</b> (cost GBP 691,963)					<b>699,590</b>	<b>5.12</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost GBP 14,476,419)					<b>12,961,686</b>	<b>94.83</b>	
<b>Transferable securities dealt in another regulated market</b>							
<b>Non-Agencies Asset Backed Obligations – 1.15%</b>							
<b>United Kingdom</b>							
71,847	Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/07/2030	71,656	0.53	
<b>United States</b>							
174,421	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	62,462	0.46	
64,018	RALI Series 2006-QS12 Trust Class 1A1	USD	6.500%	25/09/2036	22,723	0.16	
					85,185	0.62	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 473,273)					<b>156,841</b>	<b>1.15</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 473,273)					<b>156,841</b>	<b>1.15</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 14,949,692)					<b>13,118,527</b>	<b>95.98</b>	
<b>Futures Contracts – 0.07%</b>							
Number of Contracts	Security Description	Currency	Interest Rate	Maturity Date	Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
	<b>GBP</b>						
12	UK Long Gilt Bond Futures 26/03/2024		Long		1,157,760	12,220	0.09

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
<b>USD</b>					
6	US Treasury Notes 10YR Futures 19/03/2024	Long	521,819	817	0.01
2	US Treasury Notes 5YR Futures 28/03/2024	Long	169,250	732	0.00
			691,069	1,549	0.01

### UNREALISED GAIN ON FUTURES CONTRACTS

**13,769**      **0.10**

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
<b>EUR</b>					
1	German Federal Republic Bonds 2YR Futures 07/12/2023	Long	91,037	(9)	(0.00)
<b>USD</b>					
(1)	US Treasury Long Bond Futures 19/03/2024	Short	(92,316)	(674)	(0.00)
(1)	US Treasury Notes 2YR Futures 28/03/2024	Short	(161,948)	(569)	(0.00)
(3)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(292,985)	(3,527)	(0.03)
			(547,249)	(4,770)	(0.03)

### UNREALISED LOSS ON FUTURES CONTRACTS

**(4,779)**      **(0.03)**

### Forward Currency Contracts – 0.24%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	1,041,747	USD	1,266,791	10/01/2024	38,798	0.28

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**38,798**      **0.28**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
EUR	324,932	GBP	282,952	06/12/2023	(2,199)	(0.02)
GBP	566,884	EUR	658,664	06/12/2023	(2,225)	(0.01)
USD	57,242	GBP	46,649	10/01/2024	(1,329)	(0.01)

### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

**(5,753)**      **(0.04)**

### Swap Contracts – 0.16%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,480,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	1,765	0.01
830,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	725	0.01
150,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	152	0.00
30,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	627	0.01
170,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	3,716	0.03
84,300	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	383	0.00
500,000	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	722	0.01
190,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	16	0.00
740,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	4,354	0.03
50,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	20/12/2033	757	0.01
40,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	335	0.00
500,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	88	0.00
160,000	Fixed 1.750%	Floating (EUR 3 month EURIBOR)	EUR	21/09/2024	1,966	0.01
330,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2028	3,895	0.03
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	12,647	0.09
150,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	2,706	0.02
550,000	Floating (GBP 1 month SONIA)	Fixed 5.750%	GBP	20/12/2024	2,068	0.02
790,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	5,721	0.04
1,090,000	Floating (GBP 1 month SONIA)	Fixed 5.000%	GBP	20/12/2026	10,820	0.08
90,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2027	1,238	0.01
455,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	7,442	0.05
20,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2032	343	0.00
270,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	20/12/2043	2,064	0.02
4,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	20/12/2033	575	0.00
358,250,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	200	0.00
108,960,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	155	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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
7,980,242	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	3,173	0.02
170,000	Floating (NZD 3 month NZDDB)	Fixed 4.750%	NZD	20/12/2033	2,562	0.02
13,640,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	9,189	0.07
40,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	373	0.00
410,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	7,290	0.05
80,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	1,093	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>89,160</b>	<b>0.65</b>
<b>Credit Default Swaps</b>						
150,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	70	0.00
50,000	Floating (Cellnex Telecom SA)	Fixed 5.000%	EUR	20/12/2028	1,528	0.01
925,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	4,973	0.04
2,100,000	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	6,116	0.05
284,113	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	598	0.00
881,988	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	3,322	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>16,607</b>	<b>0.12</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>105,767</b>	<b>0.77</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
90,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2033	(437)	(0.00)
994,697	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(2,025)	(0.02)
290,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(5,329)	(0.04)
170,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(959)	(0.01)
280,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(916)	(0.01)
690,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(1,259)	(0.01)
775,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(3,798)	(0.03)
420,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2026	(3,588)	(0.03)
80,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(1,084)	(0.01)
30,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2043	(466)	(0.00)
40,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(542)	(0.00)
230,000	Fixed 4.500%	Floating (GBP 1 month SONIA)	GBP	20/12/2030	(4,214)	(0.03)
540,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2033	(10,488)	(0.08)
33,498	Fixed 3.800%	Floating (GBP 1 month SONIA)	GBP	31/07/2035	(496)	(0.00)
20,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2035	(313)	(0.00)
320,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2038	(4,107)	(0.03)
200,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	20/12/2053	(1,726)	(0.01)
150,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	(11,404)	(0.08)
100,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2072	(8,728)	(0.06)
315,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(10,162)	(0.08)
80,170,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(234)	(0.00)
980,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(3,081)	(0.02)
1,910,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(4,998)	(0.04)
331,663	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(1,156)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(81,510)</b>	<b>(0.60)</b>
<b>Credit Default Swaps</b>						
50,000	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2028	(218)	(0.00)
75,000	Fixed 1.000%	Floating (iTraxx Europe Senior Financials Series 39 Version 1 Index)	EUR	20/06/2028	(674)	(0.00)
50,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2028	(740)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,632)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(83,142)</b>	<b>(0.61)</b>
<b>MARKET VALUE OF INVESTMENTS (cost GBP 14,949,692)</b>					<b>13,183,187</b>	<b>96.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>485,167</b>	<b>3.55</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>13,668,354</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

<b>TOTAL INVESTMENTS</b>	<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 14,949,692)	13,118,527	95.98
Unrealised gain on futures contracts	13,769	0.10
Unrealised loss on futures contracts	(4,779)	(0.03)
Unrealised gain on forward currency contracts	38,798	0.28
Unrealised loss on forward currency contracts	(5,753)	(0.04)
Unrealised gain on swap contracts	105,767	0.77
Unrealised loss on swap contracts	(83,142)	(0.61)
Other Assets and Liabilities	485,167	3.55
<b>Shareholders' Equity</b>	<b>13,668,354</b>	<b>100.00</b>

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

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

The counterparties for swap contracts were Credit Suisse and Merrill Lynch International.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

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



## Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 72.55%</b>						
<b>Australia</b>						
875,000	Westpac Banking Corp.	USD	1.019%	18/11/2024	838,985	0.25
<b>Canada</b>						
913,000	Bank of Montreal	USD	0.450%	08/12/2023	912,470	0.27
855,000	Bank of Montreal	USD	6.297%	25/09/2025	855,607	0.25
1,750,000	Bank of Montreal	USD	5.300%	05/06/2026	1,749,510	0.52
2,190,000	Bank of Montreal—Series H	USD	4.250%	14/09/2024	2,166,808	0.64
2,575,000	Bell Telephone Co. of Canada or Bell Canada—Series US-3	USD	0.750%	17/03/2024	2,539,156	0.75
1,780,000	Canadian Imperial Bank of Commerce	USD	5.615%	17/07/2026	1,788,028	0.53
1,575,000	Canadian Pacific Railway Co.	USD	1.350%	02/12/2024	1,509,512	0.45
1,400,000	National Bank of Canada	USD	0.750%	06/08/2024	1,355,648	0.40
875,000	Royal Bank of Canada	USD	0.425%	19/01/2024	869,234	0.26
888,000	Toronto-Dominion Bank	USD	2.350%	08/03/2024	880,443	0.26
2,100,000	Toronto-Dominion Bank	USD	4.285%	13/09/2024	2,079,336	0.62
2,475,000	Toronto-Dominion Bank	USD	3.766%	06/06/2025	2,413,001	0.71
900,000	TransCanada PipeLines Ltd.	USD	1.000%	12/10/2024	863,757	0.26
					19,982,510	5.92
<b>Cayman Islands</b>						
910,000	SA Global Sukuk Ltd.	USD	1.602%	17/06/2026	833,255	0.25
<b>Germany</b>						
2,000,000	Deutsche Bank AG	GBP	3.875%	12/02/2024	2,512,573	0.74
1,375,000	Deutsche Bank AG	USD	0.898%	28/05/2024	1,342,316	0.40
830,000	Deutsche Bank AG	USD	4.162%	13/05/2025	811,865	0.24
					4,666,754	1.38
<b>Indonesia</b>						
320,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	306,278	0.09
<b>Ireland</b>						
1,775,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	1.650%	29/10/2024	1,703,645	0.50
1,125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,131,638	0.34
					2,835,283	0.84
<b>Japan</b>						
2,090,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.063%	12/09/2025	2,076,081	0.62
3,891,000	Mitsubishi UFJ Financial Group, Inc.	USD	0.962%	11/10/2025	3,726,099	1.10
555,000	Nomura Holdings, Inc.	USD	5.099%	03/07/2025	547,846	0.16
256,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.08%	12/01/2024	254,615	0.08
425,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.348%	15/01/2025	409,815	0.12
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	273,009	0.08
5,290,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	5,340,202	1.58
					12,627,667	3.74
<b>Luxembourg</b>						
2,025,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	1,961,982	0.58
<b>Netherlands</b>						
500,000	Cooperatieve Rabobank UA	USD	0.375%	12/01/2024	497,355	0.15
1,300,000	ING Groep NV	USD	3.869%	28/03/2026	1,264,705	0.37
1,120,000	Prosus NV	USD	3.257%	19/01/2027	1,017,184	0.30
					2,779,244	0.82
<b>New Zealand</b>						
2,425,000	ANZ New Zealand Int'l Ltd. <sup>(a)</sup>	USD	5.945%	18/02/2025	2,422,381	0.72
<b>Qatar</b>						
1,020,000	Qatar Government International Bond	USD	3.375%	14/03/2024	1,012,569	0.30
<b>Singapore</b>						
3,825,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2025	3,800,443	1.12
<b>Spain</b>						
2,800,000	Banco Santander SA	USD	3.892%	24/05/2024	2,774,576	0.82
2,200,000	Banco Santander SA	USD	2.706%	27/06/2024	2,162,050	0.64
1,600,000	Banco Santander SA	USD	5.742%	30/06/2024	1,601,056	0.48
1,400,000	Banco Santander SA	USD	5.147%	18/08/2025	1,382,066	0.41
					7,919,748	2.35

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
2,850,000	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	2,842,789	0.84
<b>Switzerland</b>						
780,000	Credit Suisse AG	USD	3.625%	09/09/2024	764,962	0.23
1,885,000	Credit Suisse AG	USD	3.700%	21/02/2025	1,831,485	0.54
1,893,000	UBS AG <sup>(a)</sup>	USD	0.450%	09/02/2024	1,875,357	0.55
2,993,000	UBS AG <sup>(a)</sup>	USD	5.707%	09/02/2024	2,993,718	0.89
3,740,000	UBS AG	USD	5.800%	11/09/2025	3,754,025	1.11
2,150,000	UBS AG	USD	1.250%	01/06/2026	1,950,824	0.58
1,325,000	UBS Group AG <sup>(a)</sup>	USD	2.593%	11/09/2025	1,287,940	0.38
					14,458,311	4.28
<b>United Arab Emirates</b>						
1,070,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	1,039,906	0.31
<b>United Kingdom</b>						
1,125,000	HSBC Holdings PLC	USD	0.976%	24/05/2025	1,096,099	0.32
1,260,000	Lloyds Banking Group PLC	USD	4.716%	11/08/2026	1,233,049	0.36
725,000	NatWest Markets PLC <sup>(a)</sup>	USD	0.800%	12/08/2024	700,763	0.21
1,675,000	Santander UK Group Holdings PLC	USD	1.089%	15/03/2025	1,647,111	0.49
200,000	Standard Chartered PLC <sup>(a)</sup>	USD	0.991%	12/01/2025	198,756	0.06
					4,875,778	1.44
<b>United States</b>						
1,750,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,701,367	0.50
1,675,000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,586,325	0.47
775,000	Aetna, Inc.	USD	3.500%	15/11/2024	759,392	0.22
1,905,000	American Express Co.	USD	4.990%	01/05/2026	1,887,303	0.56
825,000	American Tower Corp.	USD	0.600%	15/01/2024	820,289	0.24
425,000	American Tower Corp.	USD	2.400%	15/03/2025	407,694	0.12
642,000	American Tower Corp.	USD	3.375%	15/10/2026	605,920	0.18
2,300,000	Astrazeneca Finance LLC	USD	0.700%	28/05/2024	2,247,721	0.67
1,000,000	AT&T, Inc.	USD	0.900%	25/03/2024	985,230	0.29
4,175,000	Bank of America Corp.	USD	1.843%	04/02/2025	4,140,890	1.23
750,000	Bank of America Corp.	USD	0.981%	25/09/2025	718,943	0.21
2,115,000	Bank of America Corp.	USD	5.080%	20/01/2027	2,091,270	0.62
3,200,000	Bank of New York Mellon Corp.	USD	4.947%	26/04/2027	3,164,736	0.94
1,700,000	Baxter International, Inc.	USD	0.868%	01/12/2023	1,700,000	0.50
500,000	Becton Dickinson & Co.	USD	3.734%	15/12/2024	489,680	0.14
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	206,456	0.06
1,200,000	Broadcom, Inc.	USD	3.625%	15/10/2024	1,179,516	0.35
1,150,000	Capital One Financial Corp.	USD	6.038%	06/12/2024	1,149,759	0.34
1,721,000	Caterpillar Financial Services Corp.	USD	5.869%	13/06/2025	1,723,564	0.51
155,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	153,411	0.05
1,235,000	CenterPoint Energy, Inc.	USD	5.250%	10/08/2026	1,232,715	0.37
2,310,000	Cigna Group	USD	0.613%	15/03/2024	2,277,360	0.67
725,000	Citigroup, Inc.	USD	6.042%	30/10/2024	724,529	0.21
1,050,000	Citigroup, Inc.	USD	0.981%	01/05/2025	1,026,543	0.30
1,375,000	Citigroup, Inc.	USD	4.140%	24/05/2025	1,362,817	0.40
1,050,000	Citigroup, Inc.	USD	1.281%	03/11/2025	1,002,792	0.30
2,050,000	Citigroup, Inc.	USD	6.042%	25/01/2026	2,034,522	0.60
224,000	CMS Energy Corp.	USD	3.875%	01/03/2024	222,873	0.07
3,095,000	Constellation Brands, Inc.	USD	3.600%	09/05/2024	3,065,845	0.91
825,000	Constellation Brands, Inc.	USD	5.000%	02/02/2026	821,510	0.24
500,000	Crown Castle, Inc.	USD	1.350%	15/07/2025	466,875	0.14
3,830,000	CVS Health Corp.	USD	5.000%	20/02/2026	3,809,778	1.13
2,294,000	Dell International LLC / EMC Corp.	USD	4.000%	15/07/2024	2,268,192	0.67
700,000	eBay, Inc.	USD	1.400%	10/05/2026	638,841	0.19
600,000	Emera US Finance LP	USD	0.833%	15/06/2024	582,126	0.17
870,000	Eversource Energy	USD	4.200%	27/06/2024	861,796	0.26
10,701,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/01/2024	10,643,465	3.15
900,000	Fidelity National Information Services, Inc.	USD	0.600%	01/03/2024	888,408	0.26
867,000	Fifth Third Bancorp	USD	3.650%	25/01/2024	863,861	0.26
1,425,000	Fiserv, Inc.	USD	2.750%	01/07/2024	1,400,547	0.41
2,725,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.600%	15/11/2025	2,728,897	0.81
800,000	General Motors Financial Co., Inc.	USD	1.050%	08/03/2024	790,128	0.23
1,300,000	General Motors Financial Co., Inc.	USD	3.950%	13/04/2024	1,290,172	0.38
950,000	General Motors Financial Co., Inc.	USD	1.200%	15/10/2024	911,687	0.27
2,040,000	General Motors Financial Co., Inc.	USD	3.800%	07/04/2025	1,982,941	0.59
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,867,521	0.55
405,000	Hormel Foods Corp.	USD	0.650%	03/06/2024	395,078	0.12

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,300,000	Intel Corp.	USD	4.875%	10/02/2026	1,298,726	0.38
655,000	Intercontinental Exchange, Inc.	USD	3.650%	23/05/2025	638,383	0.19
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	280,578	0.08
4,200,000	John Deere Capital Corp.	USD	2.125%	07/03/2025	4,044,222	1.20
1,225,000	JPMorgan Chase & Co.	USD	0.563%	16/02/2025	1,210,324	0.36
3,950,000	JPMorgan Chase & Co.	USD	0.824%	01/06/2025	3,843,745	1.14
2,000,000	JPMorgan Chase & Co.	USD	0.969%	23/06/2025	1,942,720	0.58
915,000	Keurig Dr Pepper, Inc.	USD	0.750%	15/03/2024	901,906	0.27
865,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	862,613	0.26
885,000	Marriott International, Inc.	USD	5.450%	15/09/2026	889,381	0.26
850,000	Marsh & McLennan Cos., Inc.	USD	3.500%	03/06/2024	840,684	0.25
2,000,000	Morgan Stanley	USD	0.791%	22/01/2025	1,981,620	0.59
2,900,000	Morgan Stanley	USD	0.790%	30/05/2025	2,819,351	0.83
1,300,000	Morgan Stanley	USD	1.164%	21/10/2025	1,241,344	0.37
4,357,000	Morgan Stanley	USD	5.050%	28/01/2027	4,315,129	1.28
450,000	Morgan Stanley—Series I	USD	0.864%	21/10/2025	428,652	0.13
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	647,325	0.19
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	236,080	0.07
305,000	Nucor Corp.	USD	3.950%	23/05/2025	298,263	0.09
900,000	Oracle Corp.	USD	5.800%	10/11/2025	907,956	0.27
1,255,000	O'Reilly Automotive, Inc.	USD	5.750%	20/11/2026	1,271,855	0.38
1,915,000	Otis Worldwide Corp.	USD	2.056%	05/04/2025	1,831,583	0.54
1,750,000	Parker-Hannifin Corp.	USD	3.650%	15/06/2024	1,730,890	0.51
700,000	PayPal Holdings, Inc.	USD	2.400%	01/10/2024	681,422	0.20
550,000	Phillips 66	USD	0.900%	15/02/2024	544,698	0.16
1,695,000	Pioneer Natural Resources Co.	USD	5.100%	29/03/2026	1,690,457	0.50
293,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	292,021	0.09
1,620,000	PNC Financial Services Group, Inc.	USD	5.812%	12/06/2026	1,618,753	0.48
1,675,000	Realty Income Corp.	USD	4.600%	06/02/2024	1,670,812	0.49
1,515,000	Realty Income Corp.	USD	5.050%	13/01/2026	1,506,713	0.45
750,000	Revvity, Inc.	USD	0.850%	15/09/2024	721,725	0.21
1,775,000	RTX Corp.	USD	5.750%	08/11/2026	1,799,779	0.53
729,000	Santander Holdings USA, Inc.	USD	4.260%	09/06/2025	716,235	0.21
1,005,000	Southern Co.	USD	5.150%	06/10/2025	999,975	0.30
225,000	Southern Power Co.	USD	0.900%	15/01/2026	204,793	0.06
550,000	Starbucks Corp.	USD	5.767%	14/02/2024	550,061	0.16
91,000	Take-Two Interactive Software, Inc.	USD	3.300%	28/03/2024	90,237	0.03
1,325,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	1,302,899	0.39
1,975,000	Thermo Fisher Scientific, Inc.	USD	1.215%	18/10/2024	1,901,135	0.56
1,760,000	Thermo Fisher Scientific, Inc.	USD	5.000%	05/12/2026	1,764,206	0.52
3,410,600	United States Treasury Bill	USD	0.000%	05/12/2023	3,408,603	1.01
64,700	United States Treasury Bill	USD	0.000%	12/12/2023	64,596	0.02
3,500,000	United States Treasury Bill	USD	0.000%	08/02/2024	3,464,686	1.03
3,316,500	United States Treasury Bill	USD	0.000%	05/03/2024	3,270,498	0.97
206,100	United States Treasury Bill	USD	0.000%	12/03/2024	203,039	0.06
9,680,000	United States Treasury Note/Bond	USD	0.375%	15/08/2024	9,353,867	2.77
750,000	UnitedHealth Group, Inc.	USD	0.550%	15/05/2024	734,063	0.22
2,175,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	2,143,462	0.63
1,480,000	VICI Properties LP	USD	4.375%	15/05/2025	1,443,370	0.43
1,450,000	VMware, Inc.	USD	1.000%	15/08/2024	1,403,034	0.42
3,274,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	3,264,636	0.97
1,000,000	Wells Fargo & Co.	USD	0.805%	19/05/2025	974,860	0.29
2,065,000	Wells Fargo & Co.	USD	4.540%	15/08/2026	2,023,886	0.60
594,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	562,453	0.17
1,100,000	Zimmer Biomet Holdings, Inc.	USD	1.450%	22/11/2024	1,054,108	0.31
					159,769,697	47.32
<b>TOTAL BONDS</b>						
<b>(cost USD 248,565,991)</b>					<b>244,973,580</b>	<b>72.55</b>

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.17%</b>			
<b>Ireland</b>			
558,731	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	558,731	0.17
<b>TOTAL MUTUAL FUNDS (cost USD 558,731)</b>		<b>558,731</b>	<b>0.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 249,124,722)</b>		<b>245,532,311</b>	<b>72.72</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>			
<b>Bonds – 12.09%</b>			
<b>Australia</b>			
1,325,000	Macquarie Group Ltd. <sup>(a)</sup>	1,270,065	0.37
<b>Canada</b>			
2,025,000	Federation des Caisses Desjardins du Quebec <sup>(a)</sup>	1,978,749	0.59
2,050,000	Federation des Caisses Desjardins du Quebec <sup>(a)</sup>	2,005,207	0.59
		3,983,956	1.18
<b>Finland</b>			
1,375,000	Nordea Bank Abp <sup>(a)</sup>	1,343,017	0.40
<b>France</b>			
325,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	321,318	0.10
2,035,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	2,001,667	0.59
2,070,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	2,039,198	0.60
1,150,000	BNP Paribas SA <sup>(a)</sup>	1,147,596	0.34
575,000	BPCE SA <sup>(a)</sup>	552,311	0.16
		6,062,090	1.79
<b>Netherlands</b>			
1,375,000	Enel Finance International NV <sup>(a)</sup>	1,235,135	0.37
1,375,000	JDE Peet's NV <sup>(a)</sup>	1,317,539	0.39
1,325,000	Mondelez International Holdings Netherlands BV <sup>(a)</sup>	1,270,980	0.38
1,495,000	Mondelez International Holdings Netherlands BV <sup>(a)</sup>	1,465,279	0.43
600,000	Siemens Financieringsmaatschappij NV <sup>(a)</sup>	592,254	0.17
		5,881,187	1.74
<b>Sweden</b>			
1,175,000	Swedbank AB <sup>(a)</sup>	1,177,562	0.35
<b>United Kingdom</b>			
750,000	Coca-Cola Europacific Partners PLC <sup>(a)</sup>	733,688	0.22
<b>United States</b>			
65,000	Arizona Board of Regents Class C	63,482	0.02
1,175,000	Athene Global Funding <sup>(a)</sup>	1,168,996	0.35
650,000	Aviation Capital Group LLC <sup>(a)</sup>	642,272	0.19
225,000	Aviation Capital Group LLC <sup>(a)</sup>	205,175	0.06
1,050,000	BMW US Capital LLC <sup>(a)</sup>	1,023,571	0.30
3,350,000	Cargill, Inc. <sup>(a)</sup>	3,304,875	0.98
1,825,000	Carrier Global Corp. <sup>(a)</sup>	1,835,713	0.54
430,000	City of Tucson AZ Class A	417,959	0.12
725,000	Corebridge Global Funding <sup>(a)</sup>	724,601	0.21
814,000	Corebridge Global Funding <sup>(a)</sup>	814,179	0.24
2,475,000	Corebridge Global Funding <sup>(a)</sup>	2,408,521	0.71
40,000	County of Nueces TX Class B	39,627	0.01
630,000	County of Palm Beach FL Class B	600,713	0.18
120,000	County of Pima AZ	117,696	0.04
950,000	Equitable Financial Life Global Funding <sup>(a)</sup>	909,122	0.27
425,000	Equitable Financial Life Global Funding <sup>(a)</sup>	396,393	0.12
165,000	Hoover City Board of Education	163,488	0.05
1,175,000	Principal Life Global Funding II <sup>(a)</sup>	1,168,937	0.35
1,065,000	Roche Holdings, Inc. <sup>(a)</sup>	1,075,820	0.32
460,000	University of Massachusetts Building Authority	455,668	0.14

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,800,000	Veralto Corp. <sup>(a)</sup>	USD	5.500%	18/09/2026	2,809,464	0.83
45,000	Wisconsin Department of Transportation	USD	0.624%	01/07/2024	43,781	0.01
					20,390,053	6.04
<b>TOTAL BONDS</b>					<b>40,841,618</b>	<b>12.09</b>
<b>(cost USD 41,725,133)</b>						
<b>Agencies Asset Backed Obligations – 5.03%</b>						
<b>United States</b>						
102,178	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.965%	25/01/2034	102,679	0.03
633,561	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	589,862	0.17
6,371	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	6,088	0.00
362,534	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.321%	25/01/2042	361,756	0.11
117,880	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.321%	25/04/2042	119,413	0.03
98,352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	90,635	0.03
98,695	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	90,926	0.03
308,851	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2048	295,780	0.09
120,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	118,307	0.03
841,943	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	800,775	0.24
738,672	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	712,829	0.21
2,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.000%	18/12/2038	1,977,187	0.59
28,732	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	27,011	0.01
89,413	Federal National Mortgage Association (FNMA)	USD	5.835%	25/09/2046	87,626	0.03
2,167,440	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	2,064,193	0.61
971,847	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	929,805	0.28
1,396,121	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	1,326,125	0.39
378,428	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	370,083	0.11
468,069	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	445,760	0.13
440,367	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	418,947	0.12
545,721	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	526,941	0.16
336,616	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	331,876	0.10
30,132	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	29,679	0.01
394,166	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	376,906	0.11
114,129	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	101,194	0.03
109,873	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	108,223	0.03
179,518	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	176,823	0.05
655,127	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	626,236	0.19
723,467	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	714,314	0.21
35,916	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	34,460	0.01
864,187	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	852,199	0.25
526,110	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	502,744	0.15
10,492	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	10,347	0.00
871,691	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	857,784	0.25
613,426	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	606,891	0.18
205,136	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	195,561	0.06
					16,987,965	5.03
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>16,987,965</b>	<b>5.03</b>
<b>(cost USD 18,427,976)</b>						
<b>Non-Agencies Asset Backed Obligations – 6.22%</b>						
<b>Cayman Islands</b>						
825,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	819,624	0.24
4,350,000	Bavarian Sky UK 5 PLC 2014-1A Class A1A2 <sup>(a)</sup>	USD	6.788%	20/10/2034	4,307,592	1.28
1,792,757	CIFC Funding Ltd. 2017-2A Class AR <sup>(a)</sup>	USD	6.627%	20/04/2030	1,792,106	0.53
2,200,000	CQS US CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.808%	20/01/2035	2,176,847	0.64
930,319	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(a)</sup>	USD	6.405%	15/04/2029	926,774	0.27
2,000,000	Marble Point CLO XVII 2020-1A Ltd. Class A <sup>(a)</sup>	USD	6.888%	20/04/2033	1,987,658	0.59
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class A <sup>(a)</sup>	USD	6.813%	25/07/2034	3,267,406	0.97
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1 <sup>(a)</sup>	USD	6.792%	18/01/2035	2,076,184	0.62
					17,354,191	5.14
<b>United States</b>						
1,300,000	BX Trust 2022-CLS Class A <sup>(a)</sup>	USD	5.760%	13/10/2027	1,281,845	0.38
204,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(a)</sup>	USD	6.865%	25/10/2041	204,330	0.06
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(a)</sup>	USD	6.965%	25/12/2041	188,051	0.06
134,063	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(a)</sup>	USD	7.221%	25/04/2042	135,009	0.04
3,092	Educational Funding of the South, Inc. 2011-1 Class A2	USD	5.966%	25/04/2035	3,096	0.00
45,346	Illinois Student Assistance Commission 2010-1 Class A3	USD	6.216%	25/07/2045	45,400	0.01
8,278	Massachusetts Educational Financing Authority 2008-1 Class A1	USD	6.590%	25/04/2038	8,146	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D <sup>(a)</sup>	USD	3.060%	15/10/2048	102,662	0.03	
448,745	Nelnet Student Loan Trust 2012-3A Class A <sup>(a)</sup>	USD	6.135%	26/03/2040	444,682	0.13	
125,388	Pennsylvania Higher Education Assistance Agency 2006-1 Class A3	USD	5.722%	25/10/2035	123,155	0.04	
1,137,151	Toyota Auto Receivables Owner Trust 2021-D Class A3	USD	0.710%	15/04/2026	1,100,374	0.33	
					3,636,750	1.08	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 21,226,586)					<b>20,990,941</b>	<b>6.22</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 81,379,695)					<b>78,820,524</b>	<b>23.34</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.08%</b>							
<b>United States</b>							
300,000	Great-West Lifeco US Finance 2020 LP <sup>(a)</sup>	USD	0.904%	12/08/2025	276,039	0.08	
<b>TOTAL BONDS</b> (cost USD 300,000)					<b>276,039</b>	<b>0.08</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 300,000)					<b>276,039</b>	<b>0.08</b>	
<b>Certificates of Deposit – 0.49%</b>							
<b>United States</b>							
1,650,000	Wells Fargo Bank NA	USD	5.800%	05/08/2024	1,650,719	0.49	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 1,650,000)					<b>1,650,719</b>	<b>0.49</b>	
<b>Commercial Papers – 2.39%</b>							
<b>United States</b>							
250,000	EIDP, Inc.	USD	0.000%	01/12/2023	249,962	0.07	
669,000	EIDP, Inc.	USD	0.000%	05/12/2023	668,490	0.20	
800,000	Lloyds Bank Corporate Markets PLC	USD	0.000%	08/04/2024	784,254	0.23	
1,151,000	NatWest Market PLC	USD	0.000%	09/02/2024	1,138,382	0.34	
1,005,000	Nutrien Ltd.	USD	0.000%	20/12/2023	1,001,911	0.30	
2,163,000	Societe Generale SA	USD	0.000%	09/02/2024	2,139,729	0.63	
2,100,000	Telus Corp.	USD	0.000%	17/01/2024	2,084,345	0.62	
					8,067,073	2.39	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 8,068,903)					<b>8,067,073</b>	<b>2.39</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 340,523,320)					<b>334,346,666</b>	<b>99.02</b>	
<b>Futures Contracts – 0.14%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
4	German Federal Republic Bonds 5Y Futures 07/12/2023		Long		512,374	3,295	0.00
<b>USD</b>							
806	US Treasury Notes 2YR Futures 28/03/2024		Long		164,814,407	482,178	0.14
95	US Treasury Notes 5YR Futures 28/03/2024		Long		10,150,898	55,590	0.02
					174,965,305	537,768	0.16
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>541,063</b>	<b>0.16</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
6	German Federal Republic Bonds 10YR Futures 07/12/2023		Long		864,320	(2,291)	(0.00)
<b>GBP</b>							
(2)	UK Long Gilt Bond Futures 26/03/2024		Short		(243,641)	(1,162)	(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 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
(40)	US Treasury Notes 10YR Futures 19/03/2024	Short	(4,392,500)	(20,579)	(0.00)
(63)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(7,157,390)	(57,061)	(0.02)
			(11,549,890)	(77,640)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(81,093)</b>	<b>(0.02)</b>

### Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,532,678	USD	1,639,023	06/12/2023	33,106	0.01
CAD	864,558	USD	630,788	09/02/2024	6,185	0.00
AUD	1,136,604	USD	740,173	12/02/2024	10,534	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>49,825</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,603,239	EUR	1,497,060	06/12/2023	(30,031)	(0.01)
USD	470,809	GBP	387,126	10/01/2024	(18,157)	(0.01)
USD	623,104	CAD	854,027	09/02/2024	(6,110)	(0.00)
USD	761,080	AUD	1,168,707	12/02/2024	(10,831)	(0.00)
USD	2,485,115	GBP	2,042,055	12/02/2024	(94,662)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(159,791)</b>	<b>(0.05)</b>

### Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	129,385	USD	95,361	12/01/2024	1,587	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,587</b>	<b>0.00</b>

### Options – (0.03%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
5,670,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.15	(9,434)	489	0.00
5,670,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.65	(1,133)	0	0.00
				(10,567)	489	0.00
<b>TOTAL PURCHASED OPTIONS</b>					<b>489</b>	<b>0.00</b>
<b>(cost USD 11,056)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(9,900,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	(16,956)	(39,496)	(0.01)
(9,900,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	(19,511)	(41,442)	(0.02)
(9,900,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	16,401	(6,140)	(0.00)
(9,900,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	16,326	(5,604)	(0.00)
				(3,740)	(92,682)	(0.03)
<b>USD</b>						
(11,340,000)	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.40	8,008	(1)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(92,683)</b>	<b>(0.03)</b>
<b>(cost USD (96,951))</b>						
<b>TOTAL OPTIONS</b>					<b>(92,194)</b>	<b>(0.03)</b>
<b>(cost USD (85,895))</b>						

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 2023

### Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
16,700,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	26,083	0.01
8,210,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	59,819	0.02
8,960,000	Floating (EUR 3 month EURIBOR)	Fixed 3.720%	EUR	18/03/2025	12,830	0.00
9,140,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	41,343	0.01
3,950,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	34,074	0.01
1,860,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	37,933	0.01
93,952,302	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	47,923	0.02
157,340,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	134,007	0.04
1,070,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	12,592	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS** **406,604** **0.12**

8,750,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	68,090	0.02
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**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **68,090** **0.02**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **474,694** **0.14**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
8,270,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(20,535)	(0.01)
8,850,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(55,452)	(0.02)
9,140,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(44,417)	(0.01)
1,822,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(19,836)	(0.01)
3,965,029	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(16,530)	(0.00)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(156,770)** **(0.05)**

**TOTAL UNREALISED LOSS ON SWAP CONTRACTS** **(156,770)** **(0.05)**

**MARKET VALUE OF INVESTMENTS** **334,923,987** **99.19**  
(cost USD 340,437,425)

**OTHER ASSETS AND LIABILITIES** **2,718,132** **0.81**

**SHAREHOLDERS' EQUITY** **337,642,119** **100.00**

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 340,523,320)	334,346,666	99.02
Unrealised gain on futures contracts	541,063	0.16
Unrealised loss on futures contracts	(81,093)	(0.02)
Unrealised gain on forward currency contracts	49,825	0.02
Unrealised loss on forward currency contracts	(159,791)	(0.05)
Unrealised gain on forward currency contracts held for hedging purposes	1,587	0.00
Market value of purchased options (cost USD 11,056)	489	0.00
Market value of written options (cost USD (96,951))	(92,683)	(0.03)
Unrealised gain on swap contracts	474,694	0.14
Unrealised loss on swap contracts	(156,770)	(0.05)
Other Assets and Liabilities	2,718,132	0.81
<b>Shareholders' Equity</b>	<b>337,642,119</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

The counterparties for options contracts were Citibank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Credit Suisse and Morgan Stanley.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 46.94%</b>						
<b>Australia</b>						
30,000	Westpac Banking Corp.	USD	4.110%	24/07/2034	26,575	0.02
<b>Canada</b>						
140,000	Enbridge, Inc.	USD	5.700%	08/03/2033	140,367	0.10
65,000	Enbridge, Inc.	USD	2.500%	01/08/2033	50,786	0.03
205,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	190,810	0.14
					381,963	0.27
<b>Cayman Islands</b>						
310,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	303,412	0.22
<b>Hungary</b>						
240,000	Hungary Government International Bond	USD	6.125%	22/05/2028	244,620	0.18
<b>Ireland</b>						
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	174,711	0.12
380,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	2.450%	29/10/2026	346,157	0.25
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	154,434	0.11
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	124,638	0.09
					799,940	0.57
<b>Japan</b>						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	163,268	0.12
500,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	507,920	0.36
					671,188	0.48
<b>Jersey</b>						
169,888	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	143,986	0.10
<b>Luxembourg</b>						
65,000	DH Europe Finance II SARL	USD	3.250%	15/11/2039	50,545	0.04
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	183,620	0.13
310,000	Mexico Government International Bond	USD	4.280%	14/08/2041	243,169	0.18
					426,789	0.31
<b>Netherlands</b>						
280,000	Prosus NV	USD	3.680%	21/01/2030	235,900	0.17
200,000	Prosus NV	USD	3.832%	08/02/2051	119,000	0.08
					354,900	0.25
<b>Panama</b>						
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	130,622	0.09
<b>Peru</b>						
10,000	Peru Government International Bond	USD	2.780%	01/12/2060	5,794	0.01
30,000	Peru Government International Bond	USD	3.230%	28/07/2121	17,399	0.01
					23,193	0.02
<b>Qatar</b>						
210,000	QatarEnergy	USD	3.125%	12/07/2041	151,200	0.11
<b>Romania</b>						
70,000	Romania Government International Bond	USD	3.000%	27/02/2027	64,120	0.04
80,000	Romania Government International Bond	EUR	2.124%	16/07/2031	66,818	0.05
70,000	Romania Government International Bond	EUR	2.000%	28/01/2032	56,556	0.04
					187,494	0.13
<b>South Korea</b>						
260,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	253,057	0.18
<b>Spain</b>						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	190,260	0.14
200,000	Banco Santander SA	USD	4.250%	11/04/2027	189,782	0.14
200,000	Banco Santander SA	USD	3.306%	27/06/2029	177,934	0.13
200,000	Banco Santander SA	USD	6.921%	08/08/2033	199,104	0.14
150,000	Telefonica Emisiones SA	USD	4.665%	06/03/2038	130,536	0.09
					887,616	0.64

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
45,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	39,645	0.03
155,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.650%	15/02/2032	125,056	0.09
110,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	89,493	0.06
					254,194	0.18
<b>Switzerland</b>						
155,000	UBS Group AG	USD	4.550%	17/04/2026	150,871	0.11
200,000	UBS Group AG <sup>(a)</sup>	USD	2.746%	11/02/2033	156,084	0.11
					306,955	0.22
<b>United Kingdom</b>						
225,000	Barclays PLC	USD	2.852%	07/05/2026	214,547	0.16
725,000	HSBC Holdings PLC	USD	3.803%	11/03/2025	720,280	0.52
200,000	NatWest Group PLC	USD	4.269%	22/03/2025	198,774	0.14
250,000	NatWest Group PLC	USD	3.754%	01/11/2029	240,678	0.17
65,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	60,044	0.04
					1,434,323	1.03
<b>United States</b>						
285,000	AbbVie, Inc.	USD	3.200%	14/05/2026	273,648	0.20
110,000	AbbVie, Inc.	USD	4.300%	14/05/2036	101,066	0.07
95,000	AbbVie, Inc.	USD	4.050%	21/11/2039	81,864	0.06
65,000	AbbVie, Inc.	USD	4.700%	14/05/2045	58,804	0.04
40,000	Adventist Health System	USD	2.952%	01/03/2029	35,227	0.03
200,000	Agree LP	USD	4.800%	01/10/2032	182,406	0.13
95,000	Air Lease Corp.	USD	2.300%	01/02/2025	90,958	0.06
80,000	Air Lease Corp.	USD	3.375%	01/07/2025	76,811	0.05
80,000	Air Lease Corp.	USD	2.875%	15/01/2026	75,290	0.05
80,000	Air Lease Corp.	USD	3.750%	01/06/2026	76,155	0.05
205,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	206,205	0.15
15,000	Ameren Corp.	USD	3.500%	15/01/2031	13,282	0.01
30,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	24,902	0.02
530,000	American Express Co.	USD	5.043%	01/05/2034	512,012	0.37
15,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	14,409	0.01
55,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	43,217	0.03
80,000	American Tower Corp.	USD	2.400%	15/03/2025	76,742	0.05
287,000	Amgen, Inc.	USD	5.250%	02/03/2030	288,894	0.21
301,000	Amgen, Inc.	USD	5.250%	02/03/2033	297,912	0.21
440,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	419,170	0.30
64,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	59,231	0.04
45,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	42,892	0.03
95,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	87,731	0.06
15,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	14,970	0.01
80,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	101,503	0.07
35,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	35,179	0.03
15,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	14,213	0.01
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	111,981	0.08
45,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	39,750	0.03
175,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	167,758	0.12
110,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	94,775	0.07
200,000	Ashtead Capital, Inc. <sup>(a)</sup>	USD	2.450%	12/08/2031	156,570	0.11
286,000	AT&T, Inc.	USD	2.300%	01/06/2027	260,346	0.19
15,000	AT&T, Inc.	USD	1.650%	01/02/2028	13,071	0.01
65,000	AT&T, Inc.	USD	2.750%	01/06/2031	54,674	0.04
683,000	AT&T, Inc.	USD	2.550%	01/12/2033	531,770	0.38
55,000	AT&T, Inc.	USD	4.900%	15/08/2037	50,175	0.04
120,000	AT&T, Inc.	USD	4.850%	01/03/2039	107,927	0.08
65,000	AT&T, Inc.	USD	3.500%	01/06/2041	48,326	0.03
300,000	AT&T, Inc.	USD	5.150%	15/11/2046	267,357	0.19
106,000	AutoNation, Inc.	USD	4.500%	01/10/2025	103,353	0.07
30,000	AutoNation, Inc.	USD	1.950%	01/08/2028	24,864	0.02
45,000	AutoNation, Inc.	USD	4.750%	01/06/2030	41,841	0.03
170,000	Bank of America Corp.	USD	5.080%	20/01/2027	168,093	0.12
80,000	Bank of America Corp.	USD	3.593%	21/07/2028	74,712	0.05
420,000	Bank of America Corp.	USD	5.202%	25/04/2029	413,427	0.30
15,000	Bank of America Corp.	USD	2.496%	13/02/2031	12,469	0.01
80,000	Bank of America Corp.	USD	2.592%	29/04/2031	66,566	0.05
190,000	Bank of America Corp.	USD	1.898%	23/07/2031	149,940	0.11
220,000	Bank of America Corp.	USD	1.922%	24/10/2031	172,388	0.12
65,000	Bank of America Corp.	USD	2.651%	11/03/2032	52,946	0.04

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**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
210,000	Bank of America Corp.	USD	2.299%	21/07/2032	165,157	0.12
95,000	Bank of America Corp.	USD	2.972%	04/02/2033	77,596	0.06
370,000	Bank of America Corp.	USD	4.571%	27/04/2033	339,675	0.24
82,000	Bank of America Corp.	USD	5.015%	22/07/2033	77,917	0.06
155,000	Bank of America Corp.	USD	2.482%	21/09/2036	117,569	0.08
615,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	585,997	0.42
20,000	Bank of New York Mellon Corp.	USD	4.596%	26/07/2030	19,217	0.01
230,000	Banner Health	USD	2.338%	01/01/2030	193,198	0.14
65,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	56,262	0.04
505,000	Berry Global, Inc.	USD	1.570%	15/01/2026	463,378	0.33
80,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	68,938	0.05
125,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	91,745	0.07
125,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	136,784	0.10
45,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	36,342	0.03
60,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	58,497	0.04
220,000	Carrier Global Corp.	USD	2.493%	15/02/2027	201,771	0.14
80,000	Cencora, Inc.	USD	3.450%	15/12/2027	75,728	0.05
140,000	Centene Corp.	USD	2.625%	01/08/2031	111,758	0.08
30,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	25,806	0.02
285,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	264,936	0.19
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	5.375%	01/04/2038	26,053	0.02
175,000	Cigna Group	USD	4.125%	15/11/2025	171,022	0.12
300,000	Cigna Group	USD	2.375%	15/03/2031	246,897	0.18
80,000	Cigna Group	USD	4.800%	15/08/2038	74,001	0.05
95,000	Cigna Group	USD	4.900%	15/12/2048	84,214	0.06
125,000	Citigroup, Inc.	USD	4.600%	09/03/2026	122,010	0.09
95,000	Citigroup, Inc.	USD	3.400%	01/05/2026	90,716	0.06
220,000	Citigroup, Inc.	USD	4.450%	29/09/2027	210,443	0.15
395,000	Citigroup, Inc.	USD	3.668%	24/07/2028	370,206	0.26
45,000	Citigroup, Inc.	USD	2.976%	05/11/2030	38,934	0.03
220,000	Citigroup, Inc.	USD	3.057%	25/01/2033	180,708	0.13
190,000	Citigroup, Inc.	USD	4.910%	24/05/2033	179,014	0.13
155,000	Colgate-Palmolive Co.	USD	3.250%	15/08/2032	138,702	0.10
65,000	Comcast Corp.	USD	3.950%	15/10/2025	63,664	0.05
155,000	Comcast Corp.	USD	3.150%	01/03/2026	149,215	0.11
43,000	Comcast Corp.	USD	3.300%	01/02/2027	40,960	0.03
65,000	Comcast Corp.	USD	3.150%	15/02/2028	60,733	0.04
125,000	Comcast Corp.	USD	4.150%	15/10/2028	120,849	0.09
45,000	Comcast Corp.	USD	4.250%	15/10/2030	42,933	0.03
15,000	Comcast Corp.	USD	3.750%	01/04/2040	12,222	0.01
15,000	Comcast Corp.	USD	3.400%	15/07/2046	10,862	0.01
15,000	Comcast Corp.	USD	4.700%	15/10/2048	13,421	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	122,415	0.09
365,000	CommonSpirit Health	USD	6.461%	01/11/2052	387,167	0.28
65,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	63,734	0.05
65,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	61,086	0.04
45,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	40,513	0.03
125,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	100,757	0.07
220,000	CSX Corp.	USD	3.800%	01/03/2028	210,786	0.15
125,000	CSX Corp.	USD	4.100%	15/11/2032	116,329	0.08
125,000	CubeSmart LP	USD	4.000%	15/11/2025	120,949	0.09
140,000	CubeSmart LP	USD	2.500%	15/02/2032	110,436	0.08
410,000	CVS Health Corp.	USD	2.125%	15/09/2031	325,360	0.23
293,000	CVS Health Corp.	USD	4.780%	25/03/2038	263,659	0.19
20,000	Dell International LLC / EMC Corp.	USD	5.850%	15/07/2025	20,105	0.01
15,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	15,165	0.01
15,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	15,623	0.01
80,000	Discover Financial Services	USD	3.750%	04/03/2025	77,480	0.06
125,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	121,804	0.09
95,000	Dominion Energy, Inc.	USD	3.071%	15/08/2024	93,077	0.07
300,000	Duke Energy Corp.	USD	3.150%	15/08/2027	278,718	0.20
45,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	44,292	0.03
15,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	14,689	0.01
65,000	Entergy Corp.	USD	2.950%	01/09/2026	60,828	0.04
30,000	Exelon Corp.	USD	4.050%	15/04/2030	27,861	0.02
19,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	18,521	0.01
65,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	61,124	0.04
15,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	13,250	0.01
11,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	9,293	0.01

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**Goldman Sachs Funds—US Fixed Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
350,000	Federal Farm Credit Banks Funding Corp.	USD	3.500%	01/09/2032	317,984	0.23
1,080,000	Federal Home Loan Banks	USD	4.750%	10/12/2032	1,071,382	0.77
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	434,392	0.31
5,580,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	4,401,727	3.15
55,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	52,884	0.04
250,000	First-Citizens Bank & Trust Co.	USD	2.969%	27/09/2025	242,520	0.17
110,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	93,160	0.07
45,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	36,603	0.03
45,000	Fiserv, Inc.	USD	4.200%	01/10/2028	42,964	0.03
45,000	Fox Corp.	USD	4.030%	25/01/2024	44,876	0.03
270,000	General Electric Co.	USD	5.875%	14/01/2038	283,773	0.20
95,000	General Mills, Inc.	USD	4.200%	17/04/2028	91,910	0.07
15,000	General Motors Co.	USD	4.000%	01/04/2025	14,642	0.01
125,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	121,827	0.09
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	225,002	0.16
436,000	General Motors Financial Co., Inc.	USD	2.700%	10/06/2031	350,125	0.25
105,000	HCA, Inc.	USD	3.500%	01/09/2030	92,444	0.07
140,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	138,680	0.10
20,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	20,377	0.01
30,000	Home Depot, Inc.	USD	3.900%	06/12/2028	28,894	0.02
175,000	Home Depot, Inc.	USD	3.250%	15/04/2032	155,570	0.11
95,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	92,254	0.07
155,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	150,054	0.11
105,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	106,202	0.08
220,000	Intel Corp.	USD	5.200%	10/02/2033	222,966	0.16
30,000	Intuit, Inc.	USD	1.350%	15/07/2027	26,552	0.02
95,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	81,331	0.06
335,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	254,024	0.18
110,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	102,466	0.07
203,000	J M Smucker Co.	USD	5.900%	15/11/2028	207,976	0.15
500,000	J M Smucker Co.	USD	6.200%	15/11/2033	521,580	0.37
155,000	JPMorgan Chase & Co.	USD	4.023%	05/12/2024	155,000	0.11
125,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	120,976	0.09
125,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	118,245	0.08
30,000	JPMorgan Chase & Co.	USD	4.452%	05/12/2029	28,756	0.02
15,000	JPMorgan Chase & Co.	USD	4.493%	24/03/2031	14,208	0.01
30,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	25,590	0.02
205,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	169,424	0.12
230,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	214,183	0.15
190,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	180,815	0.13
110,000	JPMorgan Chase & Co.	USD	3.882%	24/07/2038	92,433	0.07
7,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	6,892	0.00
270,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	264,867	0.19
15,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	11,216	0.01
345,000	Kinder Morgan, Inc.	USD	4.300%	01/03/2028	332,197	0.24
130,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	119,632	0.09
85,000	Lennar Corp.	USD	4.750%	29/11/2027	83,293	0.06
30,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	28,271	0.02
140,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	120,715	0.09
110,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	87,931	0.06
125,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	79,051	0.06
95,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	74,909	0.05
200,000	M&T Bank Corp.	USD	5.053%	27/01/2034	179,104	0.13
30,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	29,472	0.02
155,000	Marriott International, Inc.	USD	5.000%	15/10/2027	154,138	0.11
175,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	146,123	0.10
140,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	136,340	0.10
330,000	Masco Corp.	USD	1.500%	15/02/2028	281,893	0.20
98,000	McDonald's Corp.	USD	4.600%	09/09/2032	96,046	0.07
15,000	McDonald's Corp.	USD	4.450%	01/09/2048	12,907	0.01
15,000	McDonald's Corp.	USD	4.200%	01/04/2050	12,271	0.01
300,000	Meta Platforms, Inc.	USD	3.500%	15/08/2027	287,394	0.21
110,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	88,145	0.06
45,000	Morgan Stanley	USD	2.720%	22/07/2025	44,066	0.03
15,000	Morgan Stanley	USD	4.000%	23/07/2025	14,666	0.01
278,000	Morgan Stanley	USD	5.050%	28/01/2027	275,328	0.20
242,000	Morgan Stanley	USD	3.950%	23/04/2027	229,883	0.16
345,000	Morgan Stanley	USD	5.164%	20/04/2029	339,470	0.24
30,000	Morgan Stanley	USD	4.431%	23/01/2030	28,462	0.02
330,000	Morgan Stanley	USD	2.699%	22/01/2031	279,041	0.20
45,000	Morgan Stanley	USD	3.622%	01/04/2031	39,975	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
110,000	Morgan Stanley	USD	1.794%	13/02/2032	84,345	0.06
190,000	Morgan Stanley	USD	4.889%	20/07/2033	178,070	0.13
235,000	Morgan Stanley	USD	2.484%	16/09/2036	177,970	0.13
95,000	MPLX LP	USD	2.650%	15/08/2030	79,509	0.06
30,000	MPLX LP	USD	4.500%	15/04/2038	25,518	0.02
30,000	MPLX LP	USD	5.500%	15/02/2049	27,205	0.02
15,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	9,879	0.01
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	20,844	0.01
170,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	147,067	0.11
155,000	NiSource, Inc.	USD	3.490%	15/05/2027	146,370	0.10
15,000	NiSource, Inc.	USD	3.600%	01/05/2030	13,474	0.01
45,000	NNN REIT, Inc.	USD	3.900%	15/06/2024	44,522	0.03
95,000	NNN REIT, Inc.	USD	4.000%	15/11/2025	91,947	0.07
81,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	89,615	0.06
175,000	Oracle Corp.	USD	4.500%	06/05/2028	170,947	0.12
31,000	Oracle Corp.	USD	2.950%	01/04/2030	27,180	0.02
220,000	Oracle Corp.	USD	4.650%	06/05/2030	212,628	0.15
345,000	Oracle Corp.	USD	2.875%	25/03/2031	295,506	0.21
315,000	Oracle Corp.	USD	6.250%	09/11/2032	332,136	0.24
191,000	Oracle Corp.	USD	4.900%	06/02/2033	183,761	0.13
285,000	Oracle Corp.	USD	6.900%	09/11/2052	318,331	0.23
65,000	Oracle Corp.	USD	3.850%	01/04/2060	44,702	0.03
175,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	165,741	0.12
65,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	60,973	0.04
30,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	26,649	0.02
15,000	Phillips 66	USD	3.850%	09/04/2025	14,687	0.01
30,000	Phillips 66	USD	1.300%	15/02/2026	27,493	0.02
30,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	26,774	0.02
45,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	49,247	0.04
45,000	Prologis LP	USD	1.750%	01/07/2030	36,001	0.03
155,000	Prologis LP	USD	4.625%	15/01/2033	147,411	0.11
110,000	Realty Income Corp.	USD	4.625%	01/11/2025	108,324	0.08
30,000	Realty Income Corp.	USD	3.400%	15/01/2028	27,888	0.02
270,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	271,426	0.19
680,000	RTX Corp.	USD	6.100%	15/03/2034	713,150	0.51
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	46,209	0.03
80,000	S&P Global, Inc.—Series WI	USD	4.250%	01/05/2029	77,939	0.06
455,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	362,808	0.26
45,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	42,659	0.03
250,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	223,555	0.16
45,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	42,758	0.03
155,000	Southern Co.	USD	3.250%	01/07/2026	147,430	0.11
110,000	Spirit Realty LP	USD	3.400%	15/01/2030	96,615	0.07
55,000	Stanford Health Care—Series 2020	USD	3.310%	15/08/2030	48,864	0.03
142,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	134,789	0.10
125,000	Starbucks Corp.	USD	4.000%	15/11/2028	120,354	0.09
20,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	19,023	0.01
45,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	39,239	0.03
15,000	Sysco Corp.	USD	4.450%	15/03/2048	12,307	0.01
15,000	Sysco Corp.	USD	6.600%	01/04/2050	16,473	0.01
110,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	104,877	0.07
70,000	Targa Resources Corp.	USD	4.200%	01/02/2033	61,854	0.04
15,000	Thermo Fisher Scientific, Inc.	USD	4.100%	15/08/2047	12,512	0.01
15,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	12,946	0.01
63,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	61,304	0.04
65,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	59,891	0.04
74,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	70,551	0.05
175,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	154,115	0.11
107,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	98,301	0.07
155,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	131,474	0.09
175,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	154,525	0.11
600,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	590,826	0.42
30,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	21,208	0.01
515,000	Truist Financial Corp.	USD	5.867%	08/06/2034	502,449	0.36
30,000	UDR, Inc.	USD	2.100%	01/08/2032	22,403	0.02
140,000	Union Pacific Corp.	USD	2.800%	14/02/2032	118,805	0.08
5,390,000	United States Treasury Note/Bond	USD	4.375%	31/07/2026	4,869,739	3.49
290,000	United States Treasury Note/Bond	USD	2.875%	15/05/2028	272,679	0.20
980,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	918,788	0.66
840,000	United States Treasury Note/Bond	USD	4.375%	15/11/2039	819,131	0.59
630,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	511,087	0.37

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**Goldman Sachs Funds—US Fixed Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
780,000	United States Treasury Note/Bond	USD	0.000%	15/05/2042	639,600	0.46
1,190,000	United States Treasury Note/Bond	USD	2.750%	15/08/2042	900,867	0.64
740,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	558,237	0.40
720,000	United States Treasury Note/Bond	USD	4.000%	15/11/2042	655,931	0.47
2,490,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	1,650,014	1.18
2,590,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	1,570,592	1.12
1,410,000	United States Treasury Strip Coupon	USD	0.000%	15/02/2040	644,797	0.46
2,650,000	United States Treasury Strip Coupon	USD	0.000%	15/05/2040	1,196,673	0.86
330,000	UnitedHealth Group, Inc.	USD	5.300%	15/02/2030	336,824	0.24
600,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	613,344	0.44
110,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	117,102	0.08
166,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	157,600	0.11
510,000	US Bancorp	USD	5.836%	12/06/2034	502,885	0.36
95,000	Ventas Realty LP	USD	3.500%	01/02/2025	92,352	0.07
140,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	116,283	0.08
140,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	128,510	0.09
180,000	VICI Properties LP	USD	4.750%	15/02/2028	170,640	0.12
45,000	VMware, Inc.	USD	1.800%	15/08/2028	38,625	0.03
155,000	VMware, Inc.	USD	2.200%	15/08/2031	122,746	0.09
380,000	Warnermedia Holdings, Inc.	USD	6.412%	15/03/2026	380,433	0.27
95,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	87,801	0.06
535,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	472,662	0.34
95,000	Waste Management, Inc.	USD	3.150%	15/11/2027	89,147	0.06
285,000	Waste Management, Inc.	USD	1.150%	15/03/2028	245,120	0.18
50,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	49,857	0.04
190,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	178,036	0.13
190,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	182,387	0.13
372,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	348,263	0.25
80,000	Wells Fargo & Co.	USD	5.013%	04/04/2051	71,422	0.05
65,000	Western Midstream Operating LP	USD	3.100%	01/02/2025	63,051	0.04
30,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	29,146	0.02
15,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	12,844	0.01
110,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	107,129	0.08
155,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	155,501	0.11
30,000	Willis North America, Inc.	USD	2.950%	15/09/2029	26,293	0.02
80,000	Workday, Inc.	USD	3.500%	01/04/2027	75,969	0.05
45,000	Workday, Inc.	USD	3.800%	01/04/2032	40,072	0.03
20,000	WP Carey, Inc.	USD	4.600%	01/04/2024	19,893	0.01
20,000	WP Carey, Inc.	USD	4.000%	01/02/2025	19,581	0.01
30,000	WP Carey, Inc.	USD	3.850%	15/07/2029	27,190	0.02
30,000	WP Carey, Inc.	USD	2.400%	01/02/2031	24,256	0.02
300,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	284,067	0.20
					58,532,831	41.90
<b>TOTAL BONDS</b>						
<b>(cost USD 75,123,675)</b>					<b>65,565,403</b>	<b>46.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 75,123,675)</b>					<b>65,565,403</b>	<b>46.94</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 3.90%</b>						
<b>Bermuda</b>						
100,000	Bacardi Ltd. <sup>(a)</sup>	USD	5.300%	15/05/2048	89,950	0.06
<b>Cayman Islands</b>						
110,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	4.250%	15/04/2026	104,851	0.07
<b>France</b>						
250,000	BPCE SA <sup>(a)</sup>	USD	2.277%	20/01/2032	191,355	0.14
<b>Netherlands</b>						
345,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	3.649%	06/04/2028	322,503	0.23
200,000	JDE Peet's NV <sup>(a)</sup>	USD	1.375%	15/01/2027	176,056	0.13
					498,559	0.36
<b>Norway</b>						
202,000	Aker BP ASA <sup>(a)</sup>	USD	2.000%	15/07/2026	184,272	0.13
<b>Switzerland</b>						
250,000	UBS Group AG <sup>(a)</sup>	USD	4.194%	01/04/2031	224,537	0.16

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom</b>						
30,000	CSL Finance PLC <sup>(a)</sup>	USD	3.850%	27/04/2027	28,807	0.02
200,000	Weir Group PLC <sup>(a)</sup>	USD	2.200%	13/05/2026	183,608	0.13
					212,415	0.15
<b>United States</b>						
80,000	Aviation Capital Group LLC <sup>(a)</sup>	USD	1.950%	30/01/2026	72,951	0.05
45,000	Black Knight InfoServ LLC <sup>(a)</sup>	USD	3.625%	01/09/2028	41,832	0.03
93,000	Broadcom, Inc. <sup>(a)</sup>	USD	4.150%	15/04/2032	84,299	0.06
225,000	Broadcom, Inc. <sup>(a)</sup>	USD	2.600%	15/02/2033	177,376	0.13
80,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.469%	15/04/2034	66,525	0.05
487,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	379,534	0.27
30,000	California Statewide Communities Development Authority	USD	1.877%	01/02/2031	24,063	0.02
290,000	Carrier Global Corp. <sup>(a)</sup>	USD	5.900%	15/03/2034	298,648	0.21
200,000	City of San Francisco CA Public Utilities Commission Water Revenue Class B	USD	6.000%	01/11/2040	208,776	0.15
275,000	Columbia Pipelines Operating Co. LLC <sup>(a)</sup>	USD	6.036%	15/11/2033	277,527	0.20
95,000	CoStar Group, Inc. <sup>(a)</sup>	USD	2.800%	15/07/2030	78,072	0.06
15,000	Great-West Lifeco Finance 2018 LP <sup>(a)</sup>	USD	4.047%	17/05/2028	14,281	0.01
95,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	1.832%	15/10/2027	81,601	0.06
175,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	2.300%	01/11/2030	139,387	0.10
25,000	Metropolitan Transportation Authority Class A2	USD	5.989%	15/11/2030	25,902	0.02
200,000	Metropolitan Transportation Authority Class C2	USD	5.175%	15/11/2049	183,655	0.13
25,000	Municipal Improvement Corp. of Los Angeles	USD	1.831%	01/11/2029	20,831	0.01
155,000	Municipal Improvement Corp. of Los Angeles Class A	USD	2.074%	01/11/2030	126,967	0.09
245,000	Netflix, Inc. <sup>(a)</sup>	USD	4.875%	15/06/2030	240,943	0.17
5,000	New Jersey Turnpike Authority Class B	USD	1.483%	01/01/2028	4,376	0.00
65,000	New York City Transitional Finance Authority Future Tax Secured Revenue Class B2	USD	3.590%	01/08/2027	62,226	0.04
25,000	Port of Oakland	USD	1.949%	01/05/2028	22,087	0.02
35,000	San Francisco Municipal Transportation Agency	USD	1.302%	01/03/2028	30,089	0.02
25,000	San Jose Financing Authority	USD	1.862%	01/06/2030	20,411	0.01
280,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	231,619	0.17
120,000	State of California	USD	7.500%	01/04/2034	141,112	0.10
45,000	State of California	USD	7.625%	01/03/2040	53,955	0.04
64,615	State of Illinois	USD	6.630%	01/02/2035	66,026	0.05
205,714	State of Illinois	USD	7.350%	01/07/2035	217,568	0.16
35,000	State of Maryland Department of Transportation	USD	1.303%	01/08/2028	29,755	0.02
485,000	Veralto Corp. <sup>(a)</sup>	USD	5.450%	18/09/2033	482,929	0.35
45,000	Vistra Operations Co. LLC <sup>(a)</sup>	USD	3.550%	15/07/2024	44,155	0.03
					3,949,478	2.83
<b>TOTAL BONDS</b>					<b>5,455,417</b>	<b>3.90</b>
<b>(cost USD 5,941,378)</b>						
<b>Agencies Asset Backed Obligations – 43.38%</b>						
<b>United States</b>						
411	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.270%	15/05/2024	408	0.00
1,456	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	1,454	0.00
49,326	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	49,983	0.04
250,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	237,184	0.17
800,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	751,710	0.54
759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	763	0.00
57,475	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.965%	25/01/2034	57,757	0.04
2,399	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	2,410	0.00
4,923	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	4,951	0.00
3,714	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	3,698	0.00
4,422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	4,448	0.00
1,123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,118	0.00
10,231	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	10,239	0.01
145,013	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.321%	25/01/2042	144,702	0.10
56,609	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.321%	25/04/2042	57,345	0.04
254,909	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	244,370	0.18
62,886	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	59,792	0.04
1,002,238	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	951,990	0.68
103,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	98,508	0.07
47,506	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	42,439	0.03
287,745	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	273,760	0.20
568,993	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	490,465	0.35
823,555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	760,578	0.55
1,585,140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,512,020	1.08
19,853	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	8.121%	25/10/2050	20,201	0.01

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**Goldman Sachs Funds—US Fixed Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
937,865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	768,035	0.55
2,842,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/05/2051	2,225,933	1.59
2,666,367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,184,671	1.57
840,078	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	687,171	0.49
840,911	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	688,904	0.49
491,768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	384,161	0.28
354,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/12/2051	276,389	0.20
73,722	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	69,138	0.05
574,849	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	541,672	0.39
271,954	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	265,128	0.19
631,668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	615,813	0.44
922,603	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	790,659	0.57
922,926	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	936,483	0.67
1,969,942	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	1,867,946	1.34
3,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	2.500%	13/12/2053	2,430,117	1.74
4,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.000%	13/12/2053	3,373,438	2.42
2,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.500%	13/12/2053	1,971,641	1.41
3,205	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	3,195	0.00
25,650	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	27,501	0.02
4,760	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	5,072	0.00
6,577	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	5,879	0.00
12,534	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,207	0.01
7,697	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,893	0.01
60,613	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	53,630	0.04
20,102	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	17,792	0.01
7,593	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,753	0.01
17,839	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,782	0.01
14,352	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,694	0.01
9,814	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	8,691	0.01
73,874	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	65,381	0.05
9,853	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	8,714	0.01
36,639	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	32,401	0.02
41,375	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	36,616	0.03
537,611	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	503,220	0.36
1,669,070	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	1,506,249	1.08
826,402	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	770,570	0.55
59,402	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	55,323	0.04
178,961	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	166,506	0.12
141,106	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	131,241	0.09
131,915	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	122,611	0.09
208,931	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	194,194	0.14
154,247	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	143,367	0.10
358,667	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	341,245	0.24
70,201	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	66,747	0.05
223,784	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	220,475	0.16
17,087	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2049	16,230	0.01
3,196	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	3,036	0.00
461,614	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	412,374	0.30
328,794	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	293,722	0.21
80,085	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	75,969	0.05
579,851	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	496,128	0.36
2,871,332	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	2,254,687	1.61
2,871,019	Federal National Mortgage Association (FNMA)	USD	2.000%	01/11/2050	2,258,359	1.62
978,472	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	804,962	0.58
74,909	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	61,813	0.04
303,341	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2051	289,124	0.21
847,970	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	694,687	0.50
93,446	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	76,876	0.06
373,422	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	307,204	0.22
390,502	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	321,012	0.23
952,736	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2052	744,037	0.53
1,547,289	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	1,207,046	0.86
888,688	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2052	863,604	0.62
929,061	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	924,277	0.66
1,938,739	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2062	1,684,670	1.21
728	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	742	0.00
313	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	314	0.00
3,010	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	3,041	0.00
521	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	521	0.00
1,577	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,568	0.00
768	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	763	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
2,427	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,429	0.00
1,450	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,451	0.00
1,243	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,244	0.00
2,108	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	2,108	0.00
1,507	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,513	0.00
1,181	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,182	0.00
504	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	502	0.00
1,213	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,204	0.00
1,020	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,021	0.00
10,596	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	10,613	0.01
1,956	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	1,945	0.00
12,497	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	12,507	0.01
10,477	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	10,488	0.01
3,264	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	3,239	0.00
48,623	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	47,343	0.03
285,777	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	268,830	0.19
134,230	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	127,139	0.09
224,182	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	210,887	0.15
90,295	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	84,884	0.06
179,045	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	162,276	0.12
221,239	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	200,333	0.14
115,681	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	111,447	0.08
60,636	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	59,726	0.04
105,628	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	101,003	0.07
60,264	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	59,359	0.04
492,698	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	471,124	0.34
105,492	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	103,908	0.07
195,767	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	192,827	0.14
56,858	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	56,139	0.04
72,220	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	71,218	0.05
150,059	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	139,848	0.10
110,797	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	105,876	0.08
199,955	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	197,180	0.14
134,736	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	125,441	0.09
170,866	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	168,300	0.12
1,936,303	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,694,334	1.21
206,996	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	197,932	0.14
186,720	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	178,457	0.13
164,760	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	144,118	0.10
829,061	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	724,440	0.52
1,792,173	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,440,605	1.03
228,475	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	188,310	0.14
566,901	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	468,835	0.34
826,772	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	717,782	0.51
324,332	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	268,227	0.19
314,313	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	258,959	0.19
974,049	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	802,205	0.57
1,884,982	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2053	1,694,951	1.21
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/12/2053	1,614,479	1.16
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/12/2053	865,449	0.62
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/12/2053	1,006,728	0.72
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/12/2053	1,015,703	0.73
					60,594,355	43.38
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>60,594,355</b>	<b>43.38</b>
<b>(cost USD 64,365,391)</b>						
<b>Non-Agencies Asset Backed Obligations – 12.25%</b>						
<b>Bermuda</b>						
1,700,000	RR 25 Ltd. 2023-25A Class A1 <sup>(a)</sup>	USD	6.543%	15/04/2036	1,703,254	1.22
<b>Cayman Islands</b>						
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR <sup>(a)</sup>	USD	6.822%	28/07/2034	1,084,762	0.77
350,000	Marble Point CLO XIV Ltd. 2018-2A Class A1R <sup>(a)</sup>	USD	6.868%	20/01/2032	347,303	0.25
482,518	MF1 Ltd. 2021-FL6 Class A <sup>(a)</sup>	USD	6.545%	16/07/2036	475,958	0.34
1,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARR <sup>(a)</sup>	USD	6.923%	25/01/2034	993,793	0.71
375,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(a)</sup>	USD	7.007%	20/01/2034	372,912	0.27
					3,274,728	2.34
<b>Ireland</b>						
1,000,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC Class A	EUR	4.995%	15/04/2034	1,068,797	0.77

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Jersey</b>						
1,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN <sup>(a)</sup>	USD	6.573%	16/04/2036	1,001,960	0.72
1,150,000	Halsey CLO 7 Ltd. Class A <sup>(a)</sup>	USD	7.509%	20/07/2036	1,159,364	0.83
800,000	Invesco US CLO Ltd. 2023-2A Class A <sup>(a)</sup>	USD	6.656%	21/04/2036	801,685	0.57
650,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A <sup>(a)</sup>	USD	7.037%	20/04/2036	654,229	0.47
275,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 <sup>(a)</sup>	USD	7.776%	20/01/2036	277,367	0.20
1,000,000	Trysail CLO 2022-1A Ltd. Class A <sup>(a)</sup>	USD	8.066%	20/10/2033	1,008,991	0.72
					4,903,596	3.51
<b>Luxembourg</b>						
100,000	Compartment VCL 40	EUR	4.969%	21/08/2029	109,178	0.08
<b>Netherlands</b>						
400,000	Hill FL 2023-1 BV Class A	EUR	4.485%	18/05/2031	437,909	0.31
<b>United States</b>						
150,000	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	138,629	0.10
600,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	562,771	0.40
250,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	235,360	0.17
500,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	476,370	0.34
350,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	335,763	0.24
800,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	731,235	0.52
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	395,315	0.28
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	433,765	0.31
114,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(a)</sup>	USD	6.865%	25/10/2041	114,184	0.08
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(a)</sup>	USD	6.965%	25/12/2041	89,077	0.06
62,916	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(a)</sup>	USD	7.221%	25/04/2042	63,359	0.05
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(a)</sup>	USD	8.315%	25/04/2042	74,066	0.05
6,991	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2	USD	5.084%	25/03/2033	6,535	0.00
500,000	CSAIL 2015-C3 Commercial Mortgage Trust Class A4	USD	3.718%	15/08/2048	477,796	0.34
500,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A4	USD	3.766%	15/04/2051	470,733	0.34
350,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	317,079	0.23
10,815	HarborView Mortgage Loan Trust 2005-16 Class 2A1A	USD	5.686%	19/01/2036	10,755	0.01
15,016	Impac CMB Trust Series 2004-10 Class 2A	USD	6.095%	25/03/2035	13,621	0.01
10,064	Impac CMB Trust Series 2004-8 Class 1A	USD	6.159%	25/10/2034	9,724	0.01
275,000	Louisiana Local Government Environmental Facilities & Community Development Authority 2022-ELL Class A3	USD	4.275%	01/02/2036	258,246	0.19
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B	USD	4.668%	15/10/2048	138,936	0.10
257,694	PHEAA Student Loan Trust 2016-1A Class A <sup>(a)</sup>	USD	6.585%	25/09/2065	258,005	0.19
					5,611,324	4.02
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 17,312,460)					<b>17,108,786</b>	<b>12.25</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 87,619,229)					<b>83,158,558</b>	<b>59.53</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.26%</b>						
<b>United States</b>						
355,000	Hyundai Capital America <sup>(a)</sup>	USD	6.200%	21/09/2030	361,454	0.26
<b>TOTAL BONDS</b> (cost USD 354,130)					<b>361,454</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 354,130)					<b>361,454</b>	<b>0.26</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 163,097,034)					<b>149,085,415</b>	<b>106.73</b>
<b>Covered Forward Mortgage Backed Securities – (10.80%)</b>						
(3,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.000%	13/12/2053	(2,723,437)	(1.95)
(6,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	13/12/2053	(5,618,438)	(4.02)
(1,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.000%	13/12/2053	(962,734)	(0.69)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	(3,109,633)	(2.22)
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/12/2053	(834,942)	(0.60)
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/12/2053	(893,772)	(0.64)
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/12/2053	(946,104)	(0.68)
					(15,089,060)	(10.80)
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (14,813,789))					<b>(15,089,060)</b>	<b>(10.80)</b>

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 2023

### Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
1	German Federal Republic Bonds 30YR Futures 07/12/2023	Long	141,097	2,291	0.00
<b>USD</b>					
22	US Treasury Notes 10YR Futures 19/03/2024	Long	2,415,875	7,039	0.00
67	US Treasury Notes 2YR Futures 28/03/2024	Long	13,700,453	27,349	0.02
69	US Treasury Notes 5YR Futures 28/03/2024	Long	7,372,758	39,380	0.03
42	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	5,179,125	55,365	0.04
			28,668,211	129,133	0.09
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>131,424</b>	<b>0.09</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
2	German Federal Republic Bonds 10YR Futures 07/12/2023	Long	288,107	(763)	(0.00)
(14)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(1,793,309)	(8,782)	(0.00)
			(1,505,202)	(9,545)	(0.00)
<b>USD</b>					
(26)	US Treasury Long Bond Futures 19/03/2024	Short	(3,030,625)	(29,788)	(0.02)
(56)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(6,362,125)	(50,359)	(0.04)
			(9,392,750)	(80,147)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(89,692)</b>	<b>(0.06)</b>

### Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	186,551	USD	119,735	20/12/2023	3,277	0.00
CAD	246,525	USD	178,605	20/12/2023	2,885	0.00
CHF	888,714	USD	1,006,067	20/12/2023	10,886	0.01
EUR	169,804	USD	182,084	20/12/2023	3,287	0.00
GBP	134,117	USD	164,929	20/12/2023	4,436	0.00
NOK	1,169,775	USD	104,639	20/12/2023	4,205	0.00
NZD	204,207	USD	120,860	20/12/2023	4,521	0.01
SEK	1,409,996	USD	129,524	20/12/2023	4,879	0.01
USD	321,727	NOK	3,437,048	20/12/2023	1,920	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>40,296</b>	<b>0.03</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,549,435	EUR	1,459,265	06/12/2023	(42,602)	(0.03)
JPY	114,467,142	USD	789,812	20/12/2023	(16,212)	(0.01)
USD	327,076	AUD	510,163	20/12/2023	(9,327)	(0.01)
USD	472,239	CAD	643,915	20/12/2023	(1,807)	(0.00)
USD	400,526	CHF	354,873	20/12/2023	(5,553)	(0.00)
USD	468,318	EUR	435,719	20/12/2023	(7,346)	(0.01)
USD	426,888	GBP	342,339	20/12/2023	(5,424)	(0.00)
USD	259,368	JPY	38,485,620	20/12/2023	(728)	(0.00)
USD	327,000	NZD	555,232	20/12/2023	(13,906)	(0.01)
USD	346,149	SEK	3,840,721	20/12/2023	(19,955)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(122,860)</b>	<b>(0.09)</b>

### Options – (0.04%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
750,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(17,066)	0	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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD</b>						
3,330,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.15	(5,540)	287	0.00
3,330,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.65	(666)	0	0.00
				(6,206)	287	0.00
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 23,560)</b>					<b>287</b>	<b>0.00</b>
<b>Written Options</b>						
<b>EUR</b>						
(5,770,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	(9,882)	(23,020)	(0.02)
(5,770,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	(11,372)	(24,153)	(0.02)
(300,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	16,938	(0)	(0.00)
(5,770,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	9,559	(3,578)	(0.00)
(5,770,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	9,515	(3,266)	(0.00)
				14,758	(54,017)	(0.04)
<b>USD</b>						
(6,660,000)	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.40	4,703	(1)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD 73,480)</b>					<b>(54,018)</b>	<b>(0.04)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 49,920)</b>					<b>(53,731)</b>	<b>(0.04)</b>

### Swap Contracts – 0.21%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,105,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	17,481	0.01
4,870,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	35,483	0.03
10,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	20/12/2033	159	0.00
240,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	4,806	0.00
5,220,000	Floating (EUR 3 month EURIBOR)	Fixed 3.720%	EUR	18/03/2025	7,472	0.01
4,030,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/10/2027	43,016	0.03
4,660,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	19,098	0.01
1,840,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/10/2028	16,016	0.01
280,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	947	0.00
180,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	4,619	0.00
8,230,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	116,065	0.08
1,280,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	25,692	0.02
130,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	157	0.00
1,380,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	11,927	0.01
710,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	14,430	0.01
30,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2033	1,250	0.00
468,180,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	03/08/2028	8,974	0.01
198,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	03/08/2033	4,663	0.00
7,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	20/12/2033	1,193	0.00
48,248,220	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	25,329	0.02
1,080,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	20/12/2033	14,262	0.01
57,960,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	49,379	0.04
100,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	1,177	0.00
1,800,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	38,100	0.03
2,740,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	88,551	0.06
3,540,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	71,443	0.05
1,160,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	16,180	0.01
6,680,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	75,172	0.06
5,330,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	107,607	0.08
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>820,648</b>	<b>0.59</b>
<b>Credit Default Swaps</b>						
1,435,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	USD	20/06/2025	24	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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Credit Default Swaps – (Continued)</b>					
300,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	2,930	0.00
3,759,946	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	24,802	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>27,756</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>848,404</b>	<b>0.61</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
540,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2033	(2,439)	(0.00)
3,100,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(7,697)	(0.01)
6,350,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(41,490)	(0.03)
4,660,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(20,859)	(0.02)
200,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(3,909)	(0.00)
3,220,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(21,628)	(0.02)
4,810,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(61,022)	(0.04)
240,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(3,798)	(0.00)
225,240,000	Floating (JPY 1 month TONAR)	Fixed 0.500%	JPY	02/08/2026	(3,060)	(0.00)
1,311,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(47,523)	(0.03)
96,630,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	02/08/2033	(3,510)	(0.00)
215,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	03/08/2038	(9,572)	(0.01)
4,800,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(18,868)	(0.01)
9,960,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(33,053)	(0.02)
2,037,256	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(8,886)	(0.01)
6,730,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(157,719)	(0.11)
5,630,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(94,261)	(0.07)
860,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(11,129)	(0.01)
1,770,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(6,345)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(556,768)</b>	<b>(0.40)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(556,768)</b>	<b>(0.40)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 148,233,325)	<b>134,193,428</b>	<b>96.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>5,486,296</b>	<b>3.93</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>139,679,724</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 163,097,034)	149,085,415	106.73
Market value of covered forward mortgage backed securities (cost USD (14,813,789))	(15,089,060)	(10.80)
Unrealised gain on futures contracts	131,424	0.09
Unrealised loss on futures contracts	(89,692)	(0.06)
Unrealised gain on forward currency contracts	40,296	0.03
Unrealised loss on forward currency contracts	(122,860)	(0.09)
Market value of purchased options (cost USD 23,560)	287	0.00
Market value of written options (cost USD (73,480))	(54,018)	(0.04)
Unrealised gain on swap contracts	848,404	0.61
Unrealised loss on swap contracts	(556,768)	(0.40)
Other Assets and Liabilities	5,486,296	3.93
<b>Shareholders' Equity</b>	<b>139,679,724</b>	<b>100.00</b>

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

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

The counterparties for options contracts were Citibank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Credit Suisse and 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.

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 6.38%</b>						
<b>United States</b>						
6,000,000	United States Treasury Bill	USD	0.000%	19/12/2023	5,984,170	2.54
6,000,000	United States Treasury Bill	USD	0.000%	16/01/2024	5,959,543	2.53
3,070,000	United States Treasury Note/Bond	USD	4.375%	30/11/2028	3,080,913	1.31
					15,024,626	6.38
<b>TOTAL BONDS</b>					<b>15,024,626</b>	<b>6.38</b>
<b>(cost USD 15,007,628)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 15,007,628)</b>					<b>15,024,626</b>	<b>6.38</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 113.67%</b>						
<b>United States</b>						
481	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	483	0.00
5,318	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	5,166	0.00
5,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	5,768	0.00
13,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	13,560	0.01
6,462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	6,342	0.00
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.350%	01/12/2029	965,872	0.41
41,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	42,445	0.02
46,749	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	47,917	0.02
92,306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	94,536	0.04
1,125,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,067,329	0.45
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,033,601	0.44
30,663	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2033	30,873	0.01
63,861	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.965%	25/01/2034	64,174	0.03
54,543	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.212%	01/07/2034	54,891	0.02
159,375	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/07/2035	136,596	0.06
168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	164	0.00
611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	593	0.00
9,822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	9,545	0.00
2,363,518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	2,025,675	0.86
38,999	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	38,826	0.02
76,442	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	76,775	0.03
113,873	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	114,368	0.05
69,031	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	69,424	0.03
3,123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	3,037	0.00
5,539	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	5,361	0.00
1,491	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,442	0.00
258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	250	0.00
882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	854	0.00
992	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	960	0.00
66,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	63,464	0.03
1,971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,907	0.00
3,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,270	0.00
631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	611	0.00
160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	155	0.00
229	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	222	0.00
583	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	564	0.00
2,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	2,261	0.00
9,195	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	8,901	0.00
12,768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	12,362	0.01
1,358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,352	0.00
987	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	956	0.00
5,590	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	5,272	0.00
1,277	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,237	0.00
23,966	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	22,542	0.01
12,494	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	11,782	0.01
14,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	14,046	0.01
924	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	895	0.00
609	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	590	0.00
1,244	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,205	0.00
16,247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	16,248	0.01
927	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	898	0.00
1,731	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,677	0.00
1,936	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	1,876	0.00
7,766	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	7,522	0.00
10,126	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	9,808	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
3,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,907	0.00
199,393	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.321%	25/01/2042	198,966	0.09
6,392	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	6,191	0.00
1,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	1,125	0.00
110,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	8.815%	25/03/2042	114,145	0.05
168,495	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.321%	25/04/2042	170,687	0.07
108,071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	98,604	0.04
180,448	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	173,584	0.07
252,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.115%	15/06/2042	26,455	0.01
17,264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	15,391	0.01
20,298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	18,030	0.01
9,841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	8,737	0.00
43,136	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	39,507	0.02
16,496	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	14,621	0.01
25,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	23,094	0.01
57,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	51,815	0.02
40,367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	36,689	0.02
37,837	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	33,630	0.01
110,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	97,722	0.04
4,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	3,961	0.00
17,238	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	15,276	0.01
272,538	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	242,896	0.10
65,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	59,561	0.03
28,132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	24,974	0.01
27,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	24,282	0.01
21,155	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	18,694	0.01
116,593	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	103,321	0.04
6,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	5,834	0.00
19,768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,453	0.01
14,064	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	12,477	0.01
26,925	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	23,925	0.01
16,895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	15,052	0.01
7,922	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	7,047	0.00
14,107	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	12,467	0.01
26,962	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	24,073	0.01
9,950	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	8,870	0.00
571,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	521,492	0.22
236,699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	221,260	0.09
218,904	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	205,948	0.09
308,797	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.611%	15/03/2044	27,146	0.01
270,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	246,568	0.11
36,324	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	7,567	0.00
11,310	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	10,290	0.01
9,790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	8,907	0.00
34,605	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	31,486	0.01
7,416	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	6,690	0.00
9,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	8,171	0.00
18,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	16,828	0.01
1,838,095	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,628,927	0.69
110,577	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	100,057	0.04
291,668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	263,904	0.11
267,704	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	241,900	0.10
56,181	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	50,520	0.02
385,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.565%	15/05/2046	37,976	0.02
671,668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	611,570	0.26
273,380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	245,833	0.11
119,579	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	107,717	0.05
18,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	16,944	0.01
15,748	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	14,152	0.01
442,656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	414,039	0.18
3,867,842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	3,358,001	1.43
1,305,895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2047	1,173,611	0.50
5,895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	5,491	0.00
57,394	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	51,683	0.02
1,025,033	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	25/12/2047	882,474	0.38
105,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	97,962	0.04
226,412	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	215,626	0.09
1,339,378	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	25/06/2048	1,125,844	0.48
330,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	314,266	0.13
903,831	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	838,952	0.36
162,766	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	145,403	0.06

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
865,323	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/07/2049	803,213	0.34
222,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.50%	01/08/2049	198,601	0.09
1,706,980	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/09/2049	1,471,395	0.63
413,061	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/01/2050	392,947	0.17
9,121	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/02/2050	8,649	0.00
1,472,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/03/2050	1,261,997	0.54
823,555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	01/03/2050	760,578	0.32
26,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/06/2050	24,460	0.01
169,924	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	25/09/2050	33,691	0.01
57,950	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	8.121%	25/10/2050	58,964	0.03
114,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/11/2050	94,276	0.04
188,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.00%	15/12/2050	176,649	0.08
8,291,914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.00%	01/01/2051	6,509,036	2.76
2,813,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/02/2051	2,304,106	0.98
4,441,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/05/2051	3,636,176	1.54
1,719,907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	25/10/2051	190,819	0.08
871,567	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.50%	01/11/2051	710,478	0.30
1,037,095	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/06/2052	1,013,694	0.43
1,640,304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.00%	01/07/2052	1,601,969	0.68
922,603	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.00%	01/08/2052	790,659	0.34
787,615	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/11/2052	795,412	0.33
1,119,418	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/12/2052	1,136,537	0.49
931,917	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.00%	01/01/2053	942,111	0.40
4,924,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.50%	01/05/2053	4,669,865	1.98
996,634	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.50%	01/11/2053	1,022,147	0.43
4,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	2.00%	18/12/2038	3,493,711	1.48
6,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.50%	13/12/2052	5,260,078	2.23
3,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	1.50%	13/12/2053	2,215,051	0.94
17,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	2.50%	13/12/2053	13,770,665	5.85
11,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.00%	13/12/2053	9,276,953	3.94
8,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.50%	13/12/2053	7,886,562	3.35
9,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.00%	13/12/2053	9,028,125	3.83
6,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	7.00%	16/01/2054	6,145,833	2.61
16	Federal National Mortgage Association (FNMA)	USD	5.00%	01/12/2023	16	0.00
1,182	Federal National Mortgage Association (FNMA)	USD	5.00%	01/04/2024	1,187	0.00
11,282	Federal National Mortgage Association (FNMA)	USD	5.00%	01/07/2027	11,292	0.01
49,907	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	52,539	0.02
93,124	Federal National Mortgage Association (FNMA)	USD	2.50%	01/07/2030	87,390	0.04
893,814	Federal National Mortgage Association (FNMA)	USD	1.50%	01/09/2031	805,573	0.34
4,877,000	Federal National Mortgage Association (FNMA)	USD	1.50%	01/05/2032	4,359,460	1.85
48,528	Federal National Mortgage Association (FNMA)	USD	5.828%	01/06/2033	49,001	0.02
16,980	Federal National Mortgage Association (FNMA)	USD	4.253%	01/12/2033	17,125	0.01
674,955	Federal National Mortgage Association (FNMA)	USD	1.50%	01/06/2035	578,484	0.25
407,823	Federal National Mortgage Association (FNMA)	USD	5.50%	25/07/2035	415,183	0.18
1,093,641	Federal National Mortgage Association (FNMA)	USD	1.50%	01/08/2035	937,326	0.40
804,253	Federal National Mortgage Association (FNMA)	USD	1.50%	01/12/2035	689,278	0.29
436,665	Federal National Mortgage Association (FNMA)	USD	1.50%	01/02/2036	374,225	0.16
150,670	Federal National Mortgage Association (FNMA)	USD	4.50%	01/07/2036	145,279	0.06
10,139	Federal National Mortgage Association (FNMA)	USD	4.50%	01/12/2036	9,785	0.00
1,487	Federal National Mortgage Association (FNMA)	USD	4.50%	01/03/2039	1,432	0.00
1,894	Federal National Mortgage Association (FNMA)	USD	4.50%	01/05/2039	1,823	0.00
5,931	Federal National Mortgage Association (FNMA)	USD	4.50%	01/05/2039	5,712	0.00
9,241	Federal National Mortgage Association (FNMA)	USD	4.50%	01/05/2039	8,900	0.00
13,803	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2039	13,293	0.01
4,323	Federal National Mortgage Association (FNMA)	USD	4.00%	01/08/2039	4,073	0.00
9,635	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2039	9,280	0.00
4,934	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2039	4,742	0.00
1,828	Federal National Mortgage Association (FNMA)	USD	4.00%	01/09/2039	1,722	0.00
5,005	Federal National Mortgage Association (FNMA)	USD	4.50%	01/09/2039	4,843	0.00
8,772	Federal National Mortgage Association (FNMA)	USD	4.50%	01/10/2039	8,491	0.00
9,185	Federal National Mortgage Association (FNMA)	USD	4.50%	01/02/2040	8,842	0.00
3,698	Federal National Mortgage Association (FNMA)	USD	4.50%	01/03/2040	3,580	0.00
2,426	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2040	2,347	0.00
45,388	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2040	43,946	0.02
9,283	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2040	8,925	0.00
444,342	Federal National Mortgage Association (FNMA)	USD	0.00%	25/10/2040	22,623	0.01
5,109	Federal National Mortgage Association (FNMA)	USD	4.50%	01/12/2040	4,941	0.00
40,503	Federal National Mortgage Association (FNMA)	USD	4.50%	01/01/2041	38,873	0.02
8,507	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2041	8,162	0.00
5,840	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2041	5,606	0.00
20,720	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2041	20,060	0.01

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
226,582	Federal National Mortgage Association (FNMA)	USD	5.00%	25/06/2041	226,879	0.10
22,488	Federal National Mortgage Association (FNMA)	USD	4.50%	01/07/2041	21,567	0.01
61,963	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2041	59,459	0.03
14,494	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2041	13,903	0.01
79,513	Federal National Mortgage Association (FNMA)	USD	4.50%	01/09/2041	76,256	0.03
15,033	Federal National Mortgage Association (FNMA)	USD	4.50%	01/09/2041	14,403	0.01
30,497	Federal National Mortgage Association (FNMA)	USD	3.50%	01/10/2041	27,849	0.01
43,997	Federal National Mortgage Association (FNMA)	USD	4.50%	01/10/2041	42,156	0.02
237,409	Federal National Mortgage Association (FNMA)	USD	5.00%	25/10/2041	235,753	0.10
58,134	Federal National Mortgage Association (FNMA)	USD	4.50%	01/11/2041	55,827	0.02
50,324	Federal National Mortgage Association (FNMA)	USD	4.50%	01/12/2041	48,441	0.02
19,681	Federal National Mortgage Association (FNMA)	USD	3.50%	01/01/2042	17,998	0.01
9,274	Federal National Mortgage Association (FNMA)	USD	3.50%	01/01/2042	8,472	0.00
17,203	Federal National Mortgage Association (FNMA)	USD	4.50%	01/01/2042	16,511	0.01
24,844	Federal National Mortgage Association (FNMA)	USD	4.50%	01/01/2042	24,047	0.01
158,074	Federal National Mortgage Association (FNMA)	USD	0.515%	25/02/2042	13,172	0.01
208,157	Federal National Mortgage Association (FNMA)	USD	4.00%	01/03/2042	195,485	0.08
3,230	Federal National Mortgage Association (FNMA)	USD	4.50%	01/03/2042	3,091	0.00
48,183	Federal National Mortgage Association (FNMA)	USD	4.00%	01/04/2042	45,255	0.02
130,263	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2042	126,001	0.05
3,231	Federal National Mortgage Association (FNMA)	USD	4.50%	01/04/2042	3,125	0.00
3,787	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2042	3,467	0.00
26,110	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2042	23,663	0.01
23,768	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2042	21,584	0.01
128,251	Federal National Mortgage Association (FNMA)	USD	7.00%	25/07/2042	137,507	0.06
72,380	Federal National Mortgage Association (FNMA)	USD	3.00%	01/09/2042	64,248	0.03
7,586	Federal National Mortgage Association (FNMA)	USD	3.50%	01/09/2042	6,957	0.00
14,796	Federal National Mortgage Association (FNMA)	USD	3.50%	01/09/2042	13,447	0.01
51,521	Federal National Mortgage Association (FNMA)	USD	3.50%	01/10/2042	46,850	0.02
4,128	Federal National Mortgage Association (FNMA)	USD	3.50%	01/10/2042	3,750	0.00
28,557	Federal National Mortgage Association (FNMA)	USD	7.00%	25/10/2042	30,430	0.01
8,028	Federal National Mortgage Association (FNMA)	USD	3.50%	01/11/2042	7,294	0.00
3,997	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2042	3,531	0.00
9,382	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2042	8,353	0.00
8,524	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2042	7,688	0.00
11,465	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2042	10,235	0.01
21,579	Federal National Mortgage Association (FNMA)	USD	3.50%	01/12/2042	19,657	0.01
16,552	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	14,796	0.01
11,664	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	10,303	0.01
31,543	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	28,205	0.01
9,265	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	8,192	0.00
10,369	Federal National Mortgage Association (FNMA)	USD	3.00%	01/01/2043	9,172	0.00
4,423	Federal National Mortgage Association (FNMA)	USD	3.50%	01/01/2043	4,014	0.00
21,501	Federal National Mortgage Association (FNMA)	USD	3.00%	01/02/2043	19,150	0.01
14,868	Federal National Mortgage Association (FNMA)	USD	3.50%	01/02/2043	13,572	0.01
106,818	Federal National Mortgage Association (FNMA)	USD	3.50%	01/02/2043	96,872	0.04
69,029	Federal National Mortgage Association (FNMA)	USD	3.50%	01/02/2043	62,726	0.03
73,561	Federal National Mortgage Association (FNMA)	USD	3.00%	01/03/2043	65,881	0.03
8,128	Federal National Mortgage Association (FNMA)	USD	3.00%	01/03/2043	7,190	0.00
7,755	Federal National Mortgage Association (FNMA)	USD	3.00%	01/03/2043	6,909	0.00
63,383	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2043	57,628	0.03
86,335	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2043	78,538	0.03
8,942	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2043	8,149	0.00
11,060	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2043	10,076	0.00
19,109	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	16,996	0.01
8,374	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	7,385	0.00
12,771	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	11,297	0.01
44,895	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	39,717	0.02
36,118	Federal National Mortgage Association (FNMA)	USD	3.00%	01/04/2043	31,946	0.01
161,659	Federal National Mortgage Association (FNMA)	USD	3.50%	01/04/2043	147,426	0.06
38,024	Federal National Mortgage Association (FNMA)	USD	3.00%	01/05/2043	33,723	0.01
94,170	Federal National Mortgage Association (FNMA)	USD	3.00%	01/05/2043	83,282	0.04
34,570	Federal National Mortgage Association (FNMA)	USD	3.00%	01/05/2043	30,509	0.01
11,083	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2043	10,065	0.00
8,921	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2043	8,098	0.00
25,171	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2043	22,944	0.01
1,870,439	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2043	1,696,822	0.72
16,806	Federal National Mortgage Association (FNMA)	USD	3.00%	01/06/2043	14,827	0.01
11,675	Federal National Mortgage Association (FNMA)	USD	3.00%	01/06/2043	10,324	0.01
140,028	Federal National Mortgage Association (FNMA)	USD	3.50%	01/06/2043	127,760	0.05
106,049	Federal National Mortgage Association (FNMA)	USD	3.50%	01/06/2043	96,286	0.04

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
8,147	Federal National Mortgage Association (FNMA)	USD	3.00%	01/07/2043	7,193	0.00
113,435	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2043	103,006	0.04
114,990	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2043	104,654	0.05
133,828	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2043	121,522	0.05
27,914	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2043	25,353	0.01
34,092	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2043	30,987	0.01
11,277	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2043	10,243	0.01
225,444	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2043	204,239	0.09
6,025	Federal National Mortgage Association (FNMA)	USD	3.50%	01/08/2043	5,495	0.00
99,151	Federal National Mortgage Association (FNMA)	USD	3.50%	01/08/2043	90,077	0.04
1,488	Federal National Mortgage Association (FNMA)	USD	5.00%	01/09/2043	1,472	0.00
12,630	Federal National Mortgage Association (FNMA)	USD	4.50%	01/03/2044	12,142	0.01
1,443,822	Federal National Mortgage Association (FNMA)	USD	3.00%	25/04/2044	1,278,459	0.54
7,211	Federal National Mortgage Association (FNMA)	USD	3.50%	01/08/2044	6,593	0.00
5,690	Federal National Mortgage Association (FNMA)	USD	3.50%	01/09/2044	5,209	0.00
20,227	Federal National Mortgage Association (FNMA)	USD	3.50%	01/10/2044	18,399	0.01
10,833	Federal National Mortgage Association (FNMA)	USD	3.50%	01/12/2044	9,779	0.00
806,417	Federal National Mortgage Association (FNMA)	USD	4.00%	01/12/2044	754,830	0.32
8,604	Federal National Mortgage Association (FNMA)	USD	3.50%	01/01/2045	7,818	0.00
33,460	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2045	30,285	0.01
9,386	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2045	8,529	0.00
26,219	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2045	23,824	0.01
157,687	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2045	143,429	0.06
17,909	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2045	16,158	0.01
9,015	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2045	8,157	0.00
660,780	Federal National Mortgage Association (FNMA)	USD	0.157%	25/05/2045	44,819	0.02
1,025,911	Federal National Mortgage Association (FNMA)	USD	4.50%	01/06/2045	986,887	0.42
8,355	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2045	7,547	0.00
12,736	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2045	11,525	0.01
834,535	Federal National Mortgage Association (FNMA)	USD	3.50%	01/07/2045	753,125	0.32
695,976	Federal National Mortgage Association (FNMA)	USD	4.00%	01/08/2045	651,020	0.28
7,016	Federal National Mortgage Association (FNMA)	USD	4.50%	01/08/2045	6,745	0.00
182,030	Federal National Mortgage Association (FNMA)	USD	4.00%	01/11/2045	169,516	0.07
738,977	Federal National Mortgage Association (FNMA)	USD	4.50%	01/11/2045	710,141	0.30
826,401	Federal National Mortgage Association (FNMA)	USD	4.00%	01/01/2046	770,570	0.33
131,428	Federal National Mortgage Association (FNMA)	USD	3.50%	01/03/2046	119,544	0.05
63,802	Federal National Mortgage Association (FNMA)	USD	4.00%	01/03/2046	59,368	0.03
55,072	Federal National Mortgage Association (FNMA)	USD	4.00%	01/03/2046	51,268	0.02
21,174	Federal National Mortgage Association (FNMA)	USD	3.50%	01/04/2046	19,259	0.01
464,730	Federal National Mortgage Association (FNMA)	USD	3.50%	01/05/2046	419,369	0.18
325,356	Federal National Mortgage Association (FNMA)	USD	3.50%	01/06/2046	295,836	0.13
66,143	Federal National Mortgage Association (FNMA)	USD	4.00%	01/06/2046	61,548	0.03
76,043	Federal National Mortgage Association (FNMA)	USD	3.00%	01/07/2046	66,329	0.03
115,265	Federal National Mortgage Association (FNMA)	USD	3.00%	01/07/2046	100,363	0.04
272,817	Federal National Mortgage Association (FNMA)	USD	4.50%	01/07/2046	261,441	0.11
105,023	Federal National Mortgage Association (FNMA)	USD	3.00%	01/08/2046	91,429	0.04
19,529	Federal National Mortgage Association (FNMA)	USD	4.00%	01/08/2046	18,170	0.01
45,817	Federal National Mortgage Association (FNMA)	USD	3.00%	01/09/2046	39,852	0.02
11,253	Federal National Mortgage Association (FNMA)	USD	3.00%	01/10/2046	9,870	0.00
121,989	Federal National Mortgage Association (FNMA)	USD	3.00%	01/10/2046	106,281	0.05
144,667	Federal National Mortgage Association (FNMA)	USD	4.00%	01/10/2046	133,844	0.06
22,929	Federal National Mortgage Association (FNMA)	USD	4.00%	01/10/2046	21,326	0.01
9,803	Federal National Mortgage Association (FNMA)	USD	4.50%	01/10/2046	9,486	0.00
101,456	Federal National Mortgage Association (FNMA)	USD	3.00%	01/11/2046	88,090	0.04
85,403	Federal National Mortgage Association (FNMA)	USD	3.00%	01/11/2046	74,106	0.03
8,418	Federal National Mortgage Association (FNMA)	USD	3.00%	01/11/2046	7,312	0.00
346,161	Federal National Mortgage Association (FNMA)	USD	3.00%	01/11/2046	301,412	0.13
425,542	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2046	369,258	0.16
69,629	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2046	60,590	0.03
64,274	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2046	55,872	0.02
65,246	Federal National Mortgage Association (FNMA)	USD	3.00%	01/12/2046	56,683	0.02
10,160	Federal National Mortgage Association (FNMA)	USD	4.00%	01/02/2047	9,472	0.00
359,047	Federal National Mortgage Association (FNMA)	USD	4.50%	01/02/2047	345,051	0.15
27,341	Federal National Mortgage Association (FNMA)	USD	4.00%	01/03/2047	25,464	0.01
121,115	Federal National Mortgage Association (FNMA)	USD	4.00%	01/04/2047	112,800	0.05
8,452	Federal National Mortgage Association (FNMA)	USD	4.00%	01/06/2047	7,872	0.00
658,865	Federal National Mortgage Association (FNMA)	USD	4.50%	01/07/2047	629,950	0.27
15,123	Federal National Mortgage Association (FNMA)	USD	4.00%	01/09/2047	14,071	0.01
73,392	Federal National Mortgage Association (FNMA)	USD	5.00%	01/09/2047	72,101	0.03
28,557	Federal National Mortgage Association (FNMA)	USD	4.00%	01/11/2047	26,551	0.01
20,005	Federal National Mortgage Association (FNMA)	USD	4.00%	01/01/2048	18,600	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
265,195	Federal National Mortgage Association (FNMA)	USD	0.721%	25/01/2048	25,432	0.01
28,678	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	26,655	0.01
835,992	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	749,839	0.32
12,130	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	11,274	0.01
66,926	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	63,738	0.03
10,362	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	10,165	0.00
253,629	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	241,309	0.10
19,108	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	18,180	0.01
376,214	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2048	337,677	0.14
799,567	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	787,743	0.34
206,119	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	195,785	0.08
18,866	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	17,938	0.01
1,594,587	Federal National Mortgage Association (FNMA)	USD	2.500%	25/03/2049	1,365,124	0.58
405,986	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	387,451	0.17
254,992	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	235,414	0.10
347,161	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	310,238	0.13
20,078	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	19,121	0.01
374,916	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	356,559	0.15
62,988	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	59,811	0.03
146,225	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	139,493	0.06
2,609,298	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	2,148,251	0.92
232,967	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	46,885	0.02
886,790	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	733,417	0.31
17,008	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	16,098	0.01
265,665	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	252,345	0.11
157,809	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	31,289	0.01
1,442,360	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	1,132,596	0.48
1,836,857	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2050	1,524,334	0.65
3,693,019	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	3,055,455	1.30
4,253,547	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	3,242,109	1.38
935,682	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	763,621	0.32
2,855,257	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2051	2,242,055	0.95
48,730	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	40,196	0.02
12,678,418	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	9,915,009	4.21
927,136	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	885,811	0.38
1,374,229	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,131,156	0.48
2,459,798	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	2,014,371	0.86
1,378,493	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,132,825	0.48
1,407,927	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,149,950	0.49
379,135	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2051	356,593	0.15
1,760,223	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,439,285	0.61
1,815,350	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	1,763,826	0.75
1,194,447	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,207,903	0.51
1,030,531	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	939,307	0.40
1,521,136	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,388,995	0.59
1,718,551	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	1,504,085	0.64
2,908,587	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2062	2,527,421	1.07
14,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	10,883,715	4.62
69	Government National Mortgage Association (GNMA)	USD	3.625%	20/03/2024	69	0.00
806	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2024	803	0.00
329	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2024	327	0.00
158	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2024	157	0.00
460	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	457	0.00
1,110	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2024	1,103	0.00
455	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2024	453	0.00
488	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2024	485	0.00
859	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2024	853	0.00
1,274	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2024	1,263	0.00
847	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2024	840	0.00
255	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	252	0.00
411	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2024	407	0.00
956	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2024	946	0.00
390	Government National Mortgage Association (GNMA)	USD	3.000%	20/12/2024	385	0.00
1,011	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2024	1,002	0.00
692	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2025	684	0.00
590	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2025	583	0.00
2,376	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2025	2,345	0.00
468	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	467	0.00
2,701	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2025	2,661	0.00
1,539	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2026	1,514	0.00
268	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	268	0.00

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
75	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2026	74	0.00
541	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	542	0.00
2,716	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2027	2,666	0.00
2,020	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2027	1,983	0.00
1,281	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2027	1,258	0.00
7,169	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	7,032	0.00
7,704	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2027	7,557	0.00
1,376	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2027	1,350	0.00
2,854	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2027	2,800	0.00
860	Government National Mortgage Association (GNMA)	USD	2.750%	20/11/2027	837	0.00
2,479	Government National Mortgage Association (GNMA)	USD	2.750%	20/12/2027	2,411	0.00
6,038	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2028	5,926	0.00
1,138	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	1,136	0.00
2,140	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2028	2,101	0.00
1,898	Government National Mortgage Association (GNMA)	USD	3.625%	20/03/2028	1,863	0.00
11,935	Government National Mortgage Association (GNMA)	USD	3.625%	20/07/2029	11,624	0.01
4,694	Government National Mortgage Association (GNMA)	USD	3.625%	20/08/2029	4,572	0.00
1,176	Government National Mortgage Association (GNMA)	USD	3.625%	20/09/2029	1,145	0.00
3,656	Government National Mortgage Association (GNMA)	USD	2.750%	20/10/2029	3,555	0.00
2,475	Government National Mortgage Association (GNMA)	USD	2.750%	20/10/2029	2,407	0.00
2,949	Government National Mortgage Association (GNMA)	USD	2.750%	20/11/2029	2,868	0.00
5,071	Government National Mortgage Association (GNMA)	USD	2.750%	20/11/2029	4,931	0.00
1,339	Government National Mortgage Association (GNMA)	USD	2.750%	20/12/2029	1,302	0.00
119	Government National Mortgage Association (GNMA)	USD	2.750%	20/12/2029	116	0.00
2,510	Government National Mortgage Association (GNMA)	USD	3.625%	20/01/2030	2,466	0.00
699	Government National Mortgage Association (GNMA)	USD	3.625%	20/02/2030	687	0.00
5,021	Government National Mortgage Association (GNMA)	USD	3.625%	20/03/2030	4,935	0.00
1,535	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	1,507	0.00
4,983	Government National Mortgage Association (GNMA)	USD	3.875%	20/04/2030	4,893	0.00
9,259	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2030	9,095	0.00
783	Government National Mortgage Association (GNMA)	USD	3.875%	20/05/2030	769	0.00
8,201	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2030	8,066	0.00
1,861	Government National Mortgage Association (GNMA)	USD	3.875%	20/06/2030	1,828	0.00
15,997	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2030	15,674	0.01
3,174	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2030	3,110	0.00
5,529	Government National Mortgage Association (GNMA)	USD	2.750%	20/10/2030	5,380	0.00
1,094	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,094	0.00
1,726	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	1,811	0.00
589	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	585	0.00
187	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	192	0.00
361	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	373	0.00
244	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	250	0.00
493	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	499	0.00
637	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	661	0.00
1,414	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,465	0.00
917	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	953	0.00
322	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	334	0.00
1,106	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,142	0.00
1,262	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,308	0.00
704	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	732	0.00
354	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	365	0.00
679	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	705	0.00
1,234	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,271	0.00
295	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	304	0.00
1,423	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,472	0.00
638	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	664	0.00
1,112	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,153	0.00
867	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	897	0.00
769	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	800	0.00
985	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,024	0.00
959	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	997	0.00
429	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	443	0.00
2,221	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,295	0.00
414	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	427	0.00
865	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	892	0.00
436	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	454	0.00
4,251	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	4,417	0.00
3,355	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,477	0.00
6,440	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,688	0.00
3,003	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,098	0.00
1,507	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,567	0.00

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
675	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	702	0.00
738	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	767	0.00
573	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	590	0.00
1,851	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,928	0.00
1,207	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,255	0.00
962	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,000	0.00
585	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	607	0.00
300	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	309	0.00
632	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	653	0.00
479	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	493	0.00
1,606	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,668	0.00
474	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	486	0.00
1,836	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,908	0.00
794	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	825	0.00
876	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	909	0.00
325	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	333	0.00
857	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	885	0.00
177	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	184	0.00
4,486	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,571	0.00
128	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	131	0.00
1,229	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,278	0.00
729	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	752	0.00
367	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	381	0.00
1,130	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,174	0.00
926	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	946	0.00
771	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	799	0.00
207	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	215	0.00
3,144	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,261	0.00
5,352	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,559	0.00
7,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,234	0.00
2,338	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,423	0.00
988	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,027	0.00
593	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	615	0.00
1,366	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,418	0.00
10,552	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	10,934	0.01
379	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	393	0.00
1,176	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,223	0.00
2,737	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,807	0.00
2,762	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,856	0.00
1,071	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,104	0.00
175	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	182	0.00
1,636	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,682	0.00
742	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	773	0.00
636	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	656	0.00
862	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	895	0.00
1,070	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,113	0.00
615	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	639	0.00
1,556	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,613	0.00
1,062	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,104	0.00
1,094	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,134	0.00
1,111	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,158	0.00
3,528	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,646	0.00
2,480	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,550	0.00
906	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	942	0.00
1,310	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,361	0.00
693	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	714	0.00
1,291	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,342	0.00
924	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	954	0.00
3,176	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,284	0.00
393	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	406	0.00
8,200	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,353	0.00
2,041	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,122	0.00
4,043	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,204	0.00
2,925	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,009	0.00
539	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	553	0.00
1,103	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,134	0.00
3,144	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,265	0.00
3,223	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	3,352	0.00
2,796	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,908	0.00
975	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,001	0.00
1,514	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,573	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
2,759	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	2,869	0.00
314	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	321	0.00
1,748	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,815	0.00
2,544	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,647	0.00
953	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	978	0.00
1,014	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	1,054	0.00
4,771	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	4,966	0.00
7,630	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	7,723	0.00
1,711	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,782	0.00
751	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	768	0.00
737	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	767	0.00
2,539	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	2,647	0.00
40,563	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	41,078	0.02
454	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	467	0.00
738	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	762	0.00
84,406	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	84,743	0.04
2,576	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,420	0.00
631	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	592	0.00
4,112	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,856	0.00
66,098	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	60,275	0.03
2,186	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	2,048	0.00
1,381	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,293	0.00
40,047	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	36,515	0.02
12,349	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	424	0.00
173,278	Government National Mortgage Association (GNMA)	USD	0.604%	20/08/2043	15,855	0.01
20,765	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	19,408	0.01
1,942	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,827	0.00
2,403	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,260	0.00
93,401	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	87,863	0.04
166,097	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	156,247	0.07
7,237	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	669	0.00
8,751	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	946	0.00
25,305	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	23,804	0.01
18,178	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,596	0.00
252,792	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	32,745	0.01
39,455	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	37,115	0.02
116,482	Government National Mortgage Association (GNMA)	USD	0.796%	20/08/2045	11,164	0.01
1,105,232	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	171,561	0.07
146,075	Government National Mortgage Association (GNMA)	USD	0.796%	20/09/2045	14,113	0.01
279,476	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	270,558	0.12
733,678	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2046	646,043	0.28
306,893	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2046	270,102	0.12
808,545	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2046	733,665	0.31
276,215	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2046	250,545	0.11
372,337	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2046	337,789	0.14
353,136	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2047	320,710	0.14
381,835	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2047	346,170	0.15
5,707	Government National Mortgage Association (GNMA)	USD	3.500%	20/03/2047	5,175	0.00
181,379	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	175,421	0.08
1,422,147	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	1,288,950	0.55
9,761	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2047	8,870	0.00
595,640	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	572,950	0.24
172,919	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	167,077	0.07
386,909	Government National Mortgage Association (GNMA)	USD	0.206%	20/07/2047	28,885	0.01
13,607	Government National Mortgage Association (GNMA)	USD	3.500%	20/08/2047	12,329	0.01
21,065	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	20,340	0.01
3,187	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2047	2,886	0.00
5,265	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2047	4,769	0.00
349,138	Government National Mortgage Association (GNMA)	USD	3.500%	20/11/2047	316,159	0.14
668,631	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	605,450	0.26
341,339	Government National Mortgage Association (GNMA)	USD	0.254%	20/01/2048	26,620	0.01
593,394	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	537,344	0.23
115,636	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	110,717	0.05
332,722	Government National Mortgage Association (GNMA)	USD	0.746%	20/06/2048	29,231	0.01
642,316	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	599,427	0.26
200,084	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	191,448	0.08
59,118	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	58,230	0.03
451,856	Government National Mortgage Association (GNMA)	USD	0.746%	20/09/2048	41,170	0.02
1,059,492	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,013,099	0.43
629,534	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	620,080	0.26
295,795	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	291,353	0.12

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
531,239	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	524,518	0.22
230,300	Government National Mortgage Association (GNMA)	USD	0.596%	20/01/2049	19,757	0.01
28,321	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2049	25,656	0.01
502,592	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	482,225	0.21
600,238	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	559,390	0.24
925,533	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	884,428	0.38
395,442	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	368,531	0.16
269,165	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	257,210	0.11
730,788	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	720,648	0.31
357,619	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	332,947	0.14
193,690	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	180,327	0.08
1,574,013	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2049	1,376,873	0.59
638,286	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	558,632	0.24
846,969	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2049	766,111	0.33
1,552,626	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	259,059	0.11
287,641	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	275,046	0.12
115,073	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	109,981	0.05
583,838	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	528,092	0.22
1,077,907	Government National Mortgage Association (GNMA)	USD	0.604%	20/02/2050	104,350	0.04
574,915	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	520,031	0.22
1,658,123	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,448,880	0.62
1,449,197	Government National Mortgage Association (GNMA)	USD	0.596%	20/04/2050	141,900	0.06
643,831	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	128,242	0.06
994,493	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	137,825	0.06
2,780,300	Government National Mortgage Association (GNMA)	USD	2.000%	20/11/2050	2,251,683	0.96
665,088	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	579,820	0.25
641,391	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2051	580,013	0.25
900,023	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	732,167	0.31
567,145	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	494,536	0.21
2,491,520	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	2,086,211	0.89
891,703	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	777,329	0.33
2,422,528	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	2,019,626	0.86
2,275,455	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,829,083	0.78
304,897	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	251,296	0.11
492,362	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	405,806	0.17
566,901	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	468,835	0.20
1,653,543	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,435,563	0.61
324,332	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	268,227	0.11
419,368	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	345,513	0.15
1,684,641	Government National Mortgage Association (GNMA)	USD	3.000%	20/12/2051	1,460,061	0.62
974,049	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	802,205	0.34
2,817,146	Government National Mortgage Association (GNMA)	USD	2.500%	20/02/2053	2,357,206	1.00
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/12/2053	5,650,675	2.40
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/12/2053	5,844,592	2.48
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/12/2053	4,858,362	2.06
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/12/2053	5,958,052	2.53
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/12/2053	4,026,910	1.71
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/12/2053	8,125,625	3.45
					267,651,433	113.67
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 281,541,092)</b>					<b>267,651,433</b>	<b>113.67</b>
<b>Non-Agencies Asset Backed Obligations – 21.82%</b>						
<b>Bermuda</b>						
2,500,000	RR 25 Ltd. 2023-25A Class A1 <sup>(a)</sup>	USD	6.543%	15/04/2036	2,504,785	1.06
<b>Cayman Islands</b>						
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	372,556	0.16
1,586,329	Dryden XXVI Senior Loan Fund 2013-26A Class AR <sup>(a)</sup>	USD	6.470%	15/04/2029	1,580,275	0.67
2,000,000	ICG US CLO Ltd. 2015-2RA Class A1 <sup>(a)</sup>	USD	7.025%	16/01/2033	1,986,144	0.84
2,977,020	Madison Park Funding XXX Ltd. 2018-30A Class A <sup>(a)</sup>	USD	6.405%	15/04/2029	2,965,675	1.26
1,000,000	Ocean Trails CLO 8 2020-8A Class DR <sup>(a)</sup>	USD	9.320%	15/07/2034	945,846	0.40
433,461	SOUND POINT CLO Ltd. 2013-2RA Class A1 <sup>(a)</sup>	USD	6.520%	15/04/2029	433,049	0.19
1,000,000	Venture 41 CLO Ltd. 2021-41A Class A1N <sup>(a)</sup>	USD	7.007%	20/01/2034	994,433	0.42
					9,277,978	3.94

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Ireland</b>						
2,000,000	CIFC European Funding CLO V DAC Class A	EUR	4.955%	23/11/2034	2,128,041	0.90
1,800,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC Class A	EUR	4.995%	15/04/2034	1,923,834	0.82
					4,051,875	1.72
<b>Jersey</b>						
1,600,000	Bain Capital Credit CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.171%	24/07/2036	1,596,918	0.68
1,100,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN <sup>(a)</sup>	USD	6.573%	16/04/2036	1,102,156	0.47
1,000,000	Halseypoint CLO 7 Ltd. Class A <sup>(a)</sup>	USD	7.509%	20/07/2036	1,008,143	0.43
1,700,000	Invesco US CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.219%	15/07/2036	1,703,392	0.72
1,100,000	Invesco US CLO Ltd. 2023-2A Class A <sup>(a)</sup>	USD	6.656%	21/04/2036	1,102,317	0.47
1,300,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A <sup>(a)</sup>	USD	7.037%	20/04/2036	1,308,458	0.55
500,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 <sup>(a)</sup>	USD	7.776%	20/01/2036	504,304	0.21
1,300,000	Trysail CLO 2022-1A Ltd. Class A <sup>(a)</sup>	USD	8.066%	20/10/2033	1,311,688	0.56
1,000,000	Warwick Capital CLO 1 Ltd. Class A <sup>(a)</sup>	USD	7.512%	20/10/2036	1,004,241	0.43
					10,641,617	4.52
<b>Netherlands</b>						
500,000	Hill FL 2023-1 BV Class A	EUR	4.485%	18/05/2031	547,386	0.23
<b>United States</b>						
565,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY Class A <sup>(a)</sup>	USD	6.470%	15/09/2034	560,645	0.24
385,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	356,985	0.15
989,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	900,294	0.38
1,200,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	1,131,274	0.48
960,000	Bank 2018-BNK12 Class AS	USD	4.477%	15/05/2061	875,469	0.37
550,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	515,874	0.22
500,000	Bank 2018-BNK14 Class A4	USD	4.231%	15/09/2060	470,639	0.20
980,221	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	918,800	0.39
205,076	Bank 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	198,784	0.08
200,440	BBCMS Mortgage Trust 2017-C1 Class ASB	USD	3.488%	15/02/2050	191,904	0.08
1,550,000	BBCMS Mortgage Trust 2018-C2 Class A4	USD	4.047%	15/12/2051	1,434,538	0.61
550,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	517,791	0.22
475,000	Benchmark 2018-B4 Mortgage Trust Class A5	USD	4.121%	15/07/2051	442,090	0.19
800,000	Benchmark 2018-B5 Mortgage Trust Class A4	USD	4.208%	15/07/2051	746,052	0.32
95,232	Brazos Education Loan Authority, Inc. 2012-1 Class A1	USD	6.129%	26/12/2035	93,747	0.04
850,000	BX Trust 2022-CLS Class A <sup>(a)</sup>	USD	5.760%	13/10/2027	838,130	0.36
1,150,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	1,095,652	0.47
1,100,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	1,005,448	0.43
875,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	801,280	0.34
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(a)</sup>	USD	3.000%	15/09/2050	265,988	0.11
675,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	627,853	0.27
442,702	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	409,052	0.17
675,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	616,403	0.26
139,000	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 <sup>(a)</sup>	USD	6.865%	25/10/2041	139,225	0.06
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 <sup>(a)</sup>	USD	6.965%	25/12/2041	120,748	0.05
74,675	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 <sup>(a)</sup>	USD	7.221%	25/04/2042	75,202	0.03
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(a)</sup>	USD	8.315%	25/04/2042	87,255	0.04
450,000	CSAIL 2015-C3 Commercial Mortgage Trust Class A4	USD	3.718%	15/08/2048	430,016	0.18
500,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A4	USD	3.766%	15/04/2051	470,733	0.20
1,057,724	ECMC Group Student Loan Trust 2017-1A Class A <sup>(a)</sup>	USD	6.643%	27/12/2066	1,060,237	0.45
238	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	235	0.00
314,177	Goal Capital Funding Trust 2010-1 Class A <sup>(a)</sup>	USD	6.353%	25/08/2048	310,127	0.13
350,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	317,079	0.13
1,000,000	GS Mortgage Securities Trust 2017-GS8 Class A4	USD	3.469%	10/11/2050	915,023	0.39
317,420	Illinois Student Assistance Commission 2010-1 Class A3	USD	6.216%	25/07/2045	317,803	0.14
7,548	Impac CMB Trust Series 2004-8 Class 1A	USD	6.159%	25/10/2034	7,293	0.00
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D <sup>(a)</sup>	USD	3.060%	15/10/2048	273,767	0.12
1,000,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	934,997	0.40
700,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	661,676	0.28
44,914	New Residential Mortgage Loan Trust 2015-1A Class A1 <sup>(a)</sup>	USD	3.750%	28/05/2052	41,508	0.02
117,134	PHEAA Student Loan Trust 2016-1A Class A <sup>(a)</sup>	USD	6.585%	25/09/2065	117,275	0.05
376,244	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2	USD	3.907%	25/02/2036	302,788	0.13
35,946	Verus Securitization Trust 2019-4 Class A1 <sup>(a)</sup>	USD	3.642%	25/11/2059	34,561	0.01
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C36 Class A4	USD	3.065%	15/11/2059	915,181	0.39
700,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	645,798	0.27

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
550,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	513,446	0.22	
700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	656,425	0.28	
					24,363,090	10.35	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 52,074,455)					<b>51,386,731</b>	<b>21.82</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 333,615,547)					<b>319,038,164</b>	<b>135.49</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 348,623,175)					<b>334,062,790</b>	<b>141.87</b>	
<b>Covered Forward Mortgage Backed Securities – (11.21%)</b>							
(5,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.500%	16/01/2054	(4,387,500)	(1.86)	
(6,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.500%	13/12/2052	(5,260,078)	(2.23)	
(9,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	13/12/2053	(8,427,657)	(3.58)	
(4,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.000%	13/12/2053	(3,850,937)	(1.64)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/12/2053	(1,730,899)	(0.74)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/12/2053	(1,787,544)	(0.76)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/12/2053	(946,104)	(0.40)	
					(26,390,719)	(11.21)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (25,990,742))					<b>(26,390,719)</b>	<b>(11.21)</b>	
<b>Futures Contracts – (0.03%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>						
80	US Treasury Notes 10YR Futures 19/03/2024		Long		8,785,000	34,723	0.02
7	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Long		795,265	5,804	0.00
					9,580,265	40,527	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>40,527</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>						
6	US Treasury Long Bond Futures 19/03/2024		Long		699,375	(3,938)	(0.00)
(34)	US Treasury Notes 2YR Futures 28/03/2024		Short		(6,952,469)	(24,033)	(0.01)
(109)	US Treasury Notes 5YR Futures 28/03/2024		Short		(11,646,820)	(22,921)	(0.01)
(36)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(4,439,250)	(52,913)	(0.03)
					(22,339,164)	(103,805)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(103,805)</b>	<b>(0.05)</b>	
<b>Forward Currency Contracts – (0.05%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
EUR	3,765,262	USD	3,973,067	06/12/2023	134,777	0.06	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>134,777</b>	<b>0.06</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	8,452,181	EUR	7,990,218	06/12/2023	(265,027)	(0.11)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(265,027)</b>	<b>(0.11)</b>	

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 2023

### Share Class Specific Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	2,113,345	USD	2,260,367	06/12/2023	45,262	0.02
PLN	2,591,098	USD	598,654	18/12/2023	50,008	0.02
GBP	832,017	USD	1,012,394	10/01/2024	38,497	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>133,767</b>	<b>0.06</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	224,516	EUR	211,568	06/12/2023	(6,302)	(0.00)
USD	88,751	PLN	374,952	18/12/2023	(5,115)	(0.01)
USD	10,448	GBP	8,613	10/01/2024	(431)	(0.00)
JPY	207,813,199	USD	1,419,464	13/02/2024	(2,573)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(14,421)</b>	<b>(0.01)</b>

### Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
4,700,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.15	(7,820)	405	0.00
4,700,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.65	(939)	1	0.00
				(8,759)	406	0.00
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 9,165)					<b>406</b>	<b>0.00</b>
<b>Written Options</b>						
<b>USD</b>						
(9,400,000)	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.40	6,638	(1)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (6,639))					<b>(1)</b>	<b>(0.00)</b>
<b>TOTAL OPTIONS</b> (cost USD 2,526)					<b>405</b>	<b>0.00</b>

### Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,500,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	114,044	0.05
5,340,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	106,677	0.04
9,340,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	110,146	0.05
9,840,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	151,878	0.06
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>482,745</b>	<b>0.20</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>482,745</b>	<b>0.20</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
9,410,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(227,656)	(0.10)
10,310,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(130,809)	(0.05)
1,280,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(16,267)	(0.01)
2,650,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(9,503)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(384,235)</b>	<b>(0.16)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(384,235)</b>	<b>(0.16)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 322,634,959)					<b>307,696,804</b>	<b>130.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(72,227,283)</b>	<b>(30.67)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>235,469,521</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 30 November 2023

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 348,623,175)	334,062,790	141.87
Market value of covered forward mortgage backed securities (cost USD (25,990,742))	(26,390,719)	(11.21)
Unrealised gain on futures contracts	40,527	0.02
Unrealised loss on futures contracts	(103,805)	(0.05)
Unrealised gain on forward currency contracts	134,777	0.06
Unrealised loss on forward currency contracts	(265,027)	(0.11)
Unrealised gain on forward currency contracts held for hedging purposes	133,767	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(14,421)	(0.01)
Market value of purchased options (cost USD 9,165)	406	0.00
Market value of written options (cost USD (6,639))	(1)	(0.00)
Unrealised gain on swap contracts	482,745	0.20
Unrealised loss on swap contracts	(384,235)	(0.16)
Other Assets and Liabilities	(72,227,283)	(30.67)
<b>Shareholders' Equity</b>	<b>235,469,521</b>	<b>100.00</b>

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, State Street Bank & Trust and UBS AG.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparty for swap contracts was Merrill Lynch International.

<sup>(a)</sup> 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—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 24.43%</b>						
<b>Australia</b>						
270,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	169,993	0.08
175,000	Westpac Banking Corp.	USD	2.668%	15/11/2035	135,779	0.06
					305,772	0.14
<b>Austria</b>						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	99,608	0.05
<b>Belgium</b>						
50,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	58,642	0.03
20,000	Belgium Government Bond—Series 80 <sup>(a)</sup>	EUR	2.150%	22/06/2066	15,428	0.01
					74,070	0.04
<b>Canada</b>						
450,000	Canada Government Bond	CAD	0.250%	01/03/2026	304,513	0.14
250,000	Canada Government Bond	CAD	0.500%	01/12/2030	149,071	0.07
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	49,459	0.02
50,000	Enbridge, Inc.	USD	6.000%	15/11/2028	51,381	0.03
175,000	Enbridge, Inc.	USD	5.700%	08/03/2033	175,458	0.08
200,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	230,165	0.11
					960,047	0.45
<b>Cayman Islands</b>						
175,000	Avolon Holdings Funding Ltd.	USD	3.950%	01/07/2024	172,195	0.08
<b>Denmark</b>						
280,000	Denmark Government Bond	DKK	0.000%	15/11/2031	33,405	0.02
<b>Finland</b>						
125,000	Neste Oyj	EUR	3.875%	21/05/2031	137,043	0.06
200,000	Nordea Bank Abp	GBP	1.625%	09/12/2032	208,883	0.10
					345,926	0.16
<b>France</b>						
100,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	85,499	0.04
300,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	330,706	0.16
325,000	BNP Paribas SA	USD	4.375%	01/03/2033	294,388	0.14
300,000	BNP Paribas SA	EUR	0.875%	31/08/2033	270,898	0.13
100,000	BPCE SA	EUR	1.750%	26/04/2027	102,461	0.05
100,000	BPCE SA	EUR	0.500%	15/09/2027	99,044	0.05
100,000	BPCE SA	EUR	5.750%	01/06/2033	111,949	0.05
100,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	88,444	0.04
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	192,267	0.09
200,000	Credit Agricole SA	EUR	0.500%	21/09/2029	185,719	0.09
201,000	Electricite de France SA	GBP	5.875%	18/07/2031	256,232	0.12
60,000	France Government Bond OAT	EUR	0.000%	25/02/2027	59,906	0.03
20,000	France Government Bond OAT	EUR	1.250%	25/05/2038	16,625	0.01
40,000	France Government Bond OAT	EUR	4.500%	25/04/2041	49,903	0.02
40,000	France Government Bond OAT	EUR	3.250%	25/05/2045	42,139	0.02
40,000	France Government Bond OAT <sup>(a)</sup>	EUR	1.750%	25/05/2066	27,531	0.01
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	110,870	0.05
100,000	Societe Generale SA	EUR	4.250%	06/12/2030	107,565	0.05
200,000	Societe Generale SA	EUR	4.875%	21/11/2031	220,805	0.10
100,000	Sogecap SA	EUR	6.500%	16/05/2044	111,728	0.05
100,000	Veolia Environnement SA	EUR	2.500%	Perp.	93,767	0.05
					2,858,446	1.35
<b>Germany</b>						
425,000	Deutsche Bank AG	USD	2.129%	24/11/2026	389,721	0.19
100,000	Deutsche Bank AG	EUR	5.375%	11/01/2029	111,400	0.05
200,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	218,117	0.10
					719,238	0.34
<b>Ireland</b>						
205,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.625%	15/10/2027	196,739	0.09
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	121,173	0.06
100,000	AIB Group PLC	EUR	2.250%	04/04/2028	102,038	0.05
171,000	AIB Group PLC	EUR	5.750%	16/02/2029	196,022	0.09
150,000	AIB Group PLC	EUR	5.250%	23/10/2031	170,783	0.08
225,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	236,606	0.11

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
200,000	Bank of Ireland Group PLC	EUR	4.625%	13/11/2029	220,855	0.11
28,000	Johnson Controls International PLC / Tyco Fire & Security Finance SCA	USD	4.900%	01/12/2032	27,507	0.01
					1,271,723	0.60
<b>Italy</b>						
100,000	A2A SpA	EUR	4.375%	03/02/2034	108,623	0.05
175,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	190,062	0.09
100,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	108,991	0.05
100,000	Enel SpA	EUR	6.625%	Perp.	113,164	0.05
150,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	139,934	0.07
30,000	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/2031	26,619	0.01
70,000	Italy Buoni Poliennali Del Tesoro—Series 16Y <sup>(a)</sup>	EUR	3.250%	01/03/2038	66,392	0.03
160,000	Italy Buoni Poliennali Del Tesoro—Series 30Y <sup>(a)</sup>	EUR	2.150%	01/09/2052	106,940	0.05
110,000	Italy Buoni Poliennali Del Tesoro—Series 31Y	EUR	6.000%	01/05/2031	136,757	0.07
500,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/2026	499,763	0.24
					1,497,245	0.71
<b>Japan</b>						
53,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	281,213	0.13
24,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	154,501	0.07
40,000,000	Japan Government Bond—Series 368	JPY	0.200%	20/09/2032	260,775	0.12
52,650,000	Japan Government Bond—Series 444	JPY	0.005%	01/01/2025	355,049	0.17
11,300,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	71,596	0.04
951,699,999	Japan Treasury Discount Bill—Series 1179	JPY	0.000%	04/12/2023	6,415,234	3.02
951,350,000	Japan Treasury Discount Bill—Series 1194	JPY	0.000%	19/02/2024	6,415,440	3.02
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	112,156	0.05
200,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	203,168	0.10
100,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	104,155	0.05
					14,373,287	6.77
<b>Jersey</b>						
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2031	108,919	0.05
<b>Luxembourg</b>						
120,000	European Financial Stability Facility	EUR	1.500%	15/12/2025	126,837	0.06
100,000	Medtronic Global Holdings SCA	EUR	3.125%	15/10/2031	105,742	0.05
					232,579	0.11
<b>Netherlands</b>						
100,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	109,599	0.05
25,000	Deutsche Telekom International Finance BV	EUR	1.375%	30/01/2027	25,854	0.01
25,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	29,531	0.01
73,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	96,865	0.05
139,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	104,223	0.05
100,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	63,638	0.03
150,000	IMCD NV	EUR	4.875%	18/09/2028	165,591	0.08
100,000	ING Groep NV	EUR	1.750%	16/02/2031	94,738	0.05
100,000	ING Groep NV	EUR	4.750%	23/05/2034	111,884	0.05
100,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	112,056	0.05
100,000	Rentokil Initial Finance BV	EUR	4.375%	27/06/2030	112,653	0.05
175,000	Sagax Euro Mtn NL BV	EUR	1.625%	24/02/2026	178,737	0.09
200,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	220,299	0.10
100,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	110,424	0.05
100,000	Telefonica Europe BV	EUR	3.875%	Perp.	103,231	0.05
100,000	TenneT Holding BV	EUR	4.750%	28/10/2042	120,828	0.06
100,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	87,511	0.04
					1,847,662	0.87
<b>Portugal</b>						
100,000	EDP - Energias de Portugal SA	EUR	1.875%	02/08/2081	99,645	0.05
<b>Singapore</b>						
57,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.750%	19/05/2033	55,435	0.03
75,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	73,279	0.03
					128,714	0.06
<b>Spain</b>						
100,000	Banco de Sabadell SA	EUR	5.250%	07/02/2029	109,924	0.05
200,000	Banco Santander SA	EUR	1.625%	22/10/2030	179,555	0.08
100,000	Banco Santander SA	EUR	4.875%	18/10/2031	111,740	0.05

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

### As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
100,000	CaixaBank SA	EUR	4.250%	06/09/2030	110,348	0.05
100,000	CaixaBank SA	EUR	5.375%	14/11/2030	114,487	0.05
100,000	CaixaBank SA	GBP	6.875%	25/10/2033	123,884	0.06
200,000	CaixaBank SA	EUR	6.750%	Perp.	216,653	0.10
400,000	Spain Government Bond <sup>(a)</sup>	EUR	1.500%	30/04/2027	414,957	0.20
260,000	Spain Government Bond <sup>(a)</sup>	EUR	1.250%	31/10/2030	249,632	0.12
56,000	Spain Government Bond <sup>(a)</sup>	EUR	3.450%	30/07/2043	56,290	0.03
40,000	Spain Government Bond <sup>(a)</sup>	EUR	3.450%	30/07/2066	37,091	0.02
300,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	288,750	0.14
					2,013,311	0.95
<b>Supranationals</b>						
120,000	European Investment Bank	EUR	2.250%	15/03/2030	125,894	0.06
90,000	European Stability Mechanism	EUR	1.000%	23/09/2025	94,545	0.04
					220,439	0.10
<b>Sweden</b>						
100,000	Swedbank AB	EUR	1.300%	17/02/2027	99,750	0.05
<b>Switzerland</b>						
450,000	UBS Group AG	USD	1.364%	30/01/2027	407,056	0.19
200,000	UBS Group AG	EUR	1.000%	24/06/2027	201,016	0.09
500,000	UBS Group AG	USD	3.869%	12/01/2029	461,430	0.22
200,000	UBS Group AG	EUR	7.750%	01/03/2029	245,939	0.12
					1,315,441	0.62
<b>United Kingdom</b>						
100,000	Annington Funding PLC	GBP	3.184%	12/07/2029	107,993	0.05
300,000	Barclays PLC	EUR	4.918%	08/08/2030	332,173	0.16
125,000	International Distributions Services PLC	GBP	7.375%	14/09/2030	160,980	0.07
225,000	National Grid PLC	EUR	4.275%	16/01/2035	241,945	0.11
225,000	Nationwide Building Society	USD	4.302%	08/03/2029	210,535	0.10
125,000	NatWest Group PLC	GBP	2.105%	28/11/2031	136,737	0.06
350,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	374,207	0.18
200,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	183,924	0.09
150,000	SSE PLC	EUR	4.000%	05/09/2031	165,874	0.08
100,000	Tritax EuroBox PLC	EUR	0.950%	02/06/2026	97,364	0.05
50,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	31,308	0.01
170,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	109,049	0.05
400,000	Virgin Money UK PLC	GBP	9.250%	Perp.	505,479	0.24
100,000	Vodafone Group PLC	EUR	2.625%	27/08/2080	101,811	0.05
75,000	Vodafone Group PLC	USD	4.125%	04/06/2081	60,216	0.03
					2,819,595	1.33
<b>United States</b>						
25,000	AbbVie, Inc.	USD	3.200%	21/11/2029	22,695	0.01
50,000	AbbVie, Inc.	USD	4.050%	21/11/2039	43,087	0.02
100,000	Air Lease Corp.	USD	2.875%	15/01/2026	94,113	0.04
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	261,783	0.12
25,000	Air Lease Corp.	USD	5.300%	01/02/2028	24,734	0.01
150,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	153,018	0.07
50,000	American Tower Corp.	USD	4.000%	01/06/2025	48,759	0.02
28,000	Amgen, Inc.	USD	4.200%	01/03/2033	25,803	0.01
150,000	Amgen, Inc.	USD	5.250%	02/03/2033	148,461	0.07
25,000	Amgen, Inc.	USD	4.200%	22/02/2052	19,766	0.01
50,000	Amgen, Inc.	USD	4.875%	01/03/2053	44,149	0.02
181,000	Amgen, Inc.	USD	5.650%	02/03/2053	179,295	0.08
128,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	121,940	0.06
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	24,951	0.01
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	201,024	0.10
175,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	154,584	0.07
525,000	AT&T, Inc.	USD	4.100%	15/02/2028	503,989	0.24
25,000	AT&T, Inc.	USD	4.300%	15/02/2030	23,696	0.01
75,000	AT&T, Inc.	USD	4.750%	15/05/2046	63,680	0.03
35,000	AT&T, Inc.	USD	3.650%	01/06/2051	24,410	0.01
99,000	AutoNation, Inc.	USD	3.850%	01/03/2032	83,704	0.04
184,000	Bank of America Corp.	USD	3.824%	20/01/2028	174,298	0.08
250,000	Bank of America Corp.	USD	5.202%	25/04/2029	246,087	0.12
505,000	Bank of America Corp.	USD	2.972%	04/02/2033	412,484	0.19
188,000	Bank of America Corp.	USD	4.571%	27/04/2033	172,592	0.08

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

**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
25,000	Bank of America Corp.	USD	5.015%	22/07/2033	23,755	0.01
100,000	Bank of America Corp.	USD	5.288%	25/04/2034	96,138	0.05
200,000	Booking Holdings, Inc.	EUR	4.000%	15/11/2026	221,577	0.10
75,000	BP Capital Markets America, Inc.	USD	3.543%	06/04/2027	71,845	0.03
96,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	105,050	0.05
25,000	Broadcom, Inc.	USD	4.300%	15/11/2032	22,978	0.01
250,000	Broadcom, Inc.	USD	3.469%	15/04/2034	207,890	0.10
250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	194,832	0.09
235,000	Broadcom, Inc.	USD	3.187%	15/11/2036	179,923	0.09
200,000	Cargill, Inc.	EUR	3.875%	24/04/2030	220,214	0.10
48,000	Carrier Global Corp.	USD	2.493%	15/02/2027	44,023	0.02
73,000	Carrier Global Corp.—Series WI	USD	3.577%	05/04/2050	52,060	0.02
125,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	123,937	0.06
50,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	51,086	0.02
33,000	Centene Corp.	USD	2.500%	01/03/2031	26,443	0.01
33,000	Centene Corp.	USD	2.625%	01/08/2031	26,343	0.01
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	98,315	0.05
60,000	Chemours Co.	USD	5.375%	15/05/2027	57,217	0.03
125,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	113,908	0.05
22,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	19,440	0.01
80,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	66,003	0.03
25,000	Cigna Group	USD	4.375%	15/10/2028	24,141	0.01
85,000	Cigna Group	USD	2.375%	15/03/2031	69,954	0.03
99,000	Cigna Group	USD	5.400%	15/03/2033	98,867	0.05
25,000	Cigna Group	USD	4.900%	15/12/2048	22,162	0.01
150,000	Citigroup, Inc.	USD	3.668%	24/07/2028	140,584	0.07
275,000	Citigroup, Inc.	EUR	3.713%	22/09/2028	299,098	0.14
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	23,188	0.01
79,000	Citigroup, Inc.	USD	3.785%	17/03/2033	68,439	0.03
71,000	Constellation Brands, Inc.	USD	4.750%	09/05/2032	67,970	0.03
25,000	CVS Health Corp.	USD	2.125%	15/09/2031	19,839	0.01
212,000	CVS Health Corp.	USD	4.780%	25/03/2038	190,770	0.09
18,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	15,015	0.01
350,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	353,853	0.17
200,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	199,672	0.09
28,000	Dell International LLC / EMC Corp.	USD	5.750%	01/02/2033	28,387	0.01
75,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	77,714	0.04
125,000	Discovery Communications LLC	USD	4.125%	15/05/2029	115,402	0.05
50,000	Duke Energy Corp.	USD	4.500%	15/08/2032	46,679	0.02
25,000	EQT Corp.	USD	3.900%	01/10/2027	23,594	0.01
110,000	EQT Corp.	USD	3.625%	15/05/2031	95,446	0.05
62,000	Fiserv, Inc.	USD	3.500%	01/07/2029	56,754	0.03
160,000	Ford Motor Co.	USD	3.250%	12/02/2032	128,029	0.06
114,000	General Electric Co.	USD	6.750%	15/03/2032	126,404	0.06
25,000	General Electric Co.	USD	5.875%	14/01/2038	26,275	0.01
181,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	177,798	0.08
127,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	126,422	0.06
148,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	137,835	0.07
155,000	HCA, Inc.	USD	3.500%	01/09/2030	136,465	0.06
100,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	100,031	0.05
25,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	25,286	0.01
145,000	Intel Corp.	USD	5.200%	10/02/2033	146,955	0.07
100,000	International Business Machines Corp.	USD	3.500%	15/05/2029	93,228	0.04
175,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	150,318	0.07
100,000	Intuit, Inc.	USD	5.200%	15/09/2033	100,861	0.05
25,000	J M Smucker Co.	USD	6.500%	15/11/2053	26,634	0.01
400,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	386,984	0.18
100,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	98,474	0.05
25,000	JPMorgan Chase & Co.	USD	2.580%	22/04/2032	20,431	0.01
100,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	82,646	0.04
164,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	152,722	0.07
25,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	23,792	0.01
75,000	L3Harris Technologies, Inc.	USD	5.400%	31/07/2033	74,862	0.04
25,000	L3Harris Technologies, Inc.	USD	5.600%	31/07/2053	24,869	0.01
43,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	42,106	0.02
150,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	147,511	0.07
122,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	120,976	0.06
106,000	Marriott International, Inc.	USD	5.000%	15/10/2027	105,411	0.05
200,000	Marriott International, Inc.	USD	5.550%	15/10/2028	201,616	0.10
50,000	Marriott International, Inc.	USD	4.900%	15/04/2029	48,903	0.02

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**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
119,000	McKesson Corp.	USD	5.100%	15/07/2033	117,399	0.06
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	17,616	0.01
100,000	Morgan Stanley	USD	5.123%	01/02/2029	98,371	0.05
450,000	Morgan Stanley	USD	5.164%	20/04/2029	442,786	0.21
125,000	Morgan Stanley	USD	5.250%	21/04/2034	119,931	0.06
275,000	Morgan Stanley	USD	2.484%	16/09/2036	208,263	0.10
100,000	Morgan Stanley	USD	5.948%	19/01/2038	97,262	0.05
175,000	MPLX LP	USD	2.650%	15/08/2030	146,464	0.07
100,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	126,265	0.06
160,000	Netflix, Inc.	USD	4.875%	15/04/2028	158,694	0.08
171,000	Netflix, Inc.	EUR	3.875%	15/11/2029	187,010	0.09
75,000	NiSource, Inc.	USD	3.490%	15/05/2027	70,824	0.03
75,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	73,384	0.04
25,000	Nordson Corp.	USD	5.800%	15/09/2033	25,473	0.01
185,000	NuStar Logistics LP	USD	6.000%	01/06/2026	184,447	0.09
125,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	135,071	0.06
33,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	35,980	0.02
175,000	Oracle Corp.	USD	2.875%	25/03/2031	149,894	0.07
75,000	Oracle Corp.	USD	6.250%	09/11/2032	79,080	0.04
125,000	Oracle Corp.	USD	4.900%	06/02/2033	120,262	0.06
175,000	Oracle Corp.	USD	3.950%	25/03/2051	129,549	0.06
125,000	Oracle Corp.	USD	5.550%	06/02/2053	118,145	0.06
85,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	81,238	0.04
135,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	117,495	0.06
58,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	61,399	0.03
28,000	Republic Services, Inc.	USD	5.000%	01/04/2034	27,483	0.01
100,000	RTX Corp.	USD	6.100%	15/03/2034	104,875	0.05
25,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	23,889	0.01
50,000	Southern Co.	USD	4.850%	15/06/2028	49,286	0.02
125,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	118,847	0.06
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	25,082	0.01
38,000	Starbucks Corp.	USD	4.800%	15/02/2033	37,432	0.02
59,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	56,250	0.03
325,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	298,577	0.14
52,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	44,107	0.02
125,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	102,488	0.05
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	172,324	0.08
125,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	88,365	0.04
296,000	TransDigm, Inc.	USD	5.500%	15/11/2027	285,738	0.14
50,000	Truist Financial Corp.	USD	6.047%	08/06/2027	50,112	0.02
621,216	United States Treasury Inflation Indexed Bonds	USD	0.000%	15/02/2053	530,077	0.25
736,100	United States Treasury Note/Bond	USD	4.250%	15/10/2025	729,487	0.34
1,110,000	United States Treasury Note/Bond	USD	1.875%	15/02/2032	921,473	0.43
510,000	United States Treasury Note/Bond	USD	0.000%	15/05/2040	302,812	0.14
240,000	United States Treasury Note/Bond	USD	1.375%	15/11/2040	147,169	0.07
870,000	United States Treasury Note/Bond	USD	1.875%	15/02/2041	580,181	0.27
1,140,000	United States Treasury Note/Bond	USD	0.000%	15/05/2041	807,441	0.38
140,000	United States Treasury Note/Bond	USD	1.875%	15/11/2051	81,375	0.04
200,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	195,030	0.09
57,000	UnitedHealth Group, Inc.	USD	4.200%	15/05/2032	53,711	0.03
75,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	67,743	0.03
265,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	282,108	0.13
125,000	US Bancorp	USD	5.775%	12/06/2029	124,986	0.06
25,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	24,143	0.01
25,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	23,463	0.01
25,000	Verizon Communications, Inc.	USD	2.355%	15/03/2032	19,982	0.01
45,000	VMware, Inc.	USD	2.200%	15/08/2031	35,636	0.02
114,000	Waste Management, Inc.	USD	4.875%	15/02/2034	111,951	0.05
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	21,544	0.01
75,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	70,214	0.03
50,000	Wells Fargo & Co.	USD	5.557%	25/07/2034	48,689	0.02
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	20,632	0.01
75,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	75,242	0.04
					20,229,697	9.53
<b>TOTAL BONDS</b> (cost USD 54,136,906)					<b>51,826,714</b>	<b>24.43</b>

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



**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 43.31%</b>			
<b>Austria</b>			
	4,349 BAWAG Group AG	227,348	0.11
	1,571 Porr AG	20,257	0.01
		247,605	0.12
<b>Belgium</b>			
	1,110 Euronav NV	19,913	0.01
	7,639 KBC Ancora	305,502	0.14
		325,415	0.15
<b>Bermuda</b>			
	327 BW Energy Ltd.	756	0.00
	47 Everest Group Ltd.	19,164	0.01
		19,920	0.01
<b>Canada</b>			
	424 Lululemon Athletica, Inc.	186,450	0.09
	5,400 Pason Systems, Inc.	56,315	0.03
	2,400 Shopify, Inc. Class A	175,573	0.08
	2,600 Trican Well Service Ltd.	7,979	0.00
		426,317	0.20
<b>China</b>			
	121,200 Yangzijiang Shipbuilding Holdings Ltd.	131,560	0.06
<b>Denmark</b>			
	666 Genmab A/S	208,285	0.10
	736 Per Aarsleff Holding A/S	34,413	0.01
		242,698	0.11
<b>Finland</b>			
	28,132 Neste Oyj	1,074,429	0.51
<b>France</b>			
	2,980 Air Liquide SA	567,019	0.27
	1,681 Eiffage SA	171,021	0.08
	7,021 Engie SA	121,919	0.06
	151 Hermes International SCA	311,958	0.15
	2,280 Legrand SA	219,823	0.10
	943 Rexel SA	22,673	0.01
	2,960 Safran SA	518,136	0.24
	2,906 Sanofi SA	267,942	0.13
	704 Schneider Electric SE	129,899	0.06
	1,929 Thales SA	289,663	0.14
		2,620,053	1.24
<b>Georgia</b>			
	2,396 TBC Bank Group PLC	84,709	0.04
<b>Germany</b>			
	336 Amadeus Fire AG	44,938	0.02
	1,134 Bayerische Motoren Werke AG—Preferred	108,245	0.05
	47,329 E.ON SE	617,767	0.29
	253 MTU Aero Engines AG	51,943	0.02
	1,810 Muenchener Rueckversicherungs-Gesellschaft AG	773,621	0.37
	4,381 SAP SE	696,048	0.33
		2,292,562	1.08
<b>Hong Kong</b>			
	80,800 AIA Group Ltd.	693,766	0.32
	2,500 Swire Pacific Ltd. Class A	16,198	0.01
		709,964	0.33
<b>Ireland</b>			
	3,145 Accenture PLC Class A	1,048,936	0.49
	290 Aptiv PLC	24,125	0.01
	24,340 Bank of Ireland Group PLC	228,830	0.11
	266 Trane Technologies PLC	59,363	0.03
		1,361,254	0.64

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

**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Italy</b>			
6,865	Banca Mediolanum SpA	61,170	0.03
4,938	Banco BPM SpA	27,710	0.01
997	Leonardo SpA	15,782	0.01
15,554	UniCredit SpA	426,657	0.20
5,688	Unipol Gruppo SpA	32,787	0.02
		564,106	0.27
<b>Japan</b>			
5,900	Aisin Corp.	217,861	0.10
800	Dai Nippon Printing Co. Ltd.	22,478	0.01
29,000	Honda Motor Co. Ltd.	297,476	0.14
8,300	Hoya Corp.	935,265	0.44
3,000	Iino Kaiun Kaisha Ltd.	24,824	0.01
21,400	JFE Holdings, Inc.	315,747	0.15
5,700	J-Oil Mills, Inc.	75,896	0.04
6,600	KDDI Corp.	205,888	0.10
2,000	Keyence Corp.	853,510	0.40
34,200	Kobe Steel Ltd.	400,620	0.19
4,200	Kokuyo Co. Ltd.	65,404	0.03
7,100	Kyoei Steel Ltd.	99,862	0.05
13,400	Mazda Motor Corp.	144,353	0.07
9,100	Mitsubishi Estate Co. Ltd.	122,753	0.06
53,900	Mitsubishi HC Capital, Inc.	351,514	0.17
2,700	Mitsubishi Logisnext Co. Ltd.	24,145	0.01
3,400	Mitsubishi Pencil Co. Ltd.	43,399	0.02
2,500	Mitsubishi Shokuhin Co. Ltd.	82,172	0.04
1,900	MS&AD Insurance Group Holdings, Inc.	71,258	0.03
10,000	Nippon Steel Corp.	233,653	0.11
41,500	Nippon Telegraph & Telephone Corp.	48,477	0.02
7,300	Nippon Yusen KK	196,268	0.09
22,400	ORIX Corp.	409,190	0.19
1,800	Raiznext Corp.	16,885	0.01
900	Sanyo Special Steel Co. Ltd.	15,917	0.01
3,800	SCREEN Holdings Co. Ltd.	275,994	0.13
500	Sekisui Chemical Co. Ltd.	7,098	0.00
4,700	SoftBank Group Corp.	190,563	0.09
12,200	Sompo Holdings, Inc.	557,543	0.26
4,700	Subaru Corp.	83,827	0.04
4,200	Sumitomo Realty & Development Co. Ltd.	118,536	0.06
2,800	Takashimaya Co. Ltd.	37,709	0.02
7,200	Tokai Tokyo Financial Holdings, Inc.	26,912	0.01
700	Tokyo Century Corp.	27,920	0.01
57,900	Tokyo Fudosan Holdings Corp.	357,764	0.17
		6,958,681	3.28
<b>Luxembourg</b>			
3,898	Tenaris SA	68,526	0.03
<b>Netherlands</b>			
872	ASML Holding NV	593,875	0.28
199	BE Semiconductor Industries NV	28,048	0.01
16,500	Koninklijke Ahold Delhaize NV	474,116	0.22
289	NXP Semiconductors NV	59,152	0.03
		1,155,191	0.54
<b>Norway</b>			
7,534	Aker Solutions ASA	28,727	0.01
17,083	BW Offshore Ltd.	35,874	0.02
5,859	Kongsberg Gruppen ASA	255,118	0.12
7,294	Odfjell Drilling Ltd.	23,437	0.01
66,695	PGS ASA	56,159	0.03
8,417	Wallenius Wilhelmsen ASA	73,465	0.03
		472,780	0.22
<b>Portugal</b>			
345	Jeronimo Martins SGPS SA	8,483	0.00

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

#### As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Singapore</b>			
9,300	Keppel Corp. Ltd.	46,408	0.02
900	Oversea-Chinese Banking Corp. Ltd.	8,442	0.01
		54,850	0.03
<b>Spain</b>			
73,596	Banco Bilbao Vizcaya Argentaria SA	686,765	0.32
10,540	Industria de Diseno Textil SA	434,513	0.21
		1,121,278	0.53
<b>Sweden</b>			
1,766	Autoliv, Inc.	183,346	0.09
106,337	Hexagon AB Class B	1,059,405	0.50
5,453	Investor AB Class B	113,120	0.05
420	SKF AB Class B	7,887	0.00
7,644	SSAB AB Class B	57,065	0.03
		1,420,823	0.67
<b>Switzerland</b>			
16,808	ABB Ltd.	668,134	0.32
11,943	DSM-Firmenich AG	1,131,927	0.53
2,325	Julius Baer Group Ltd.	117,943	0.06
7,223	Nestle SA	814,996	0.38
992	Novartis AG	96,146	0.05
35,798	UBS Group AG	1,005,509	0.47
		3,834,655	1.81
<b>Taiwan</b>			
8,237	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	806,320	0.38
<b>United Kingdom</b>			
10,378	AstraZeneca PLC	1,321,440	0.62
3,557	BP PLC ADR	130,364	0.06
74,091	Centrica PLC	139,391	0.07
29,224	Compass Group PLC	744,636	0.35
3,971	Ferguson PLC (traded in United Kingdom)	674,882	0.32
1,314	Ferguson PLC (traded in United States)	223,275	0.11
9,031	Lancashire Holdings Ltd.	71,497	0.03
14,033	National Grid PLC	181,706	0.09
180	nVent Electric PLC	9,612	0.00
12,220	Reckitt Benckiser Group PLC	832,580	0.39
174,464	Rentokil Initial PLC	949,217	0.45
66,787	Rolls-Royce Holdings PLC	227,519	0.11
5,722	Smiths Group PLC	118,524	0.06
502	TechnipFMC PLC	10,512	0.00
969	TORM PLC Class A	27,582	0.01
		5,662,737	2.67
<b>United States</b>			
1,062	AAON, Inc.	65,701	0.03
5,830	AbbVie, Inc.	809,962	0.38
1,026	Adobe, Inc.	630,980	0.30
1,150	Advanced Micro Devices, Inc.	140,610	0.07
405	Agilent Technologies, Inc.	51,633	0.02
244	Air Products & Chemicals, Inc.	65,365	0.03
298	Ally Financial, Inc.	8,767	0.00
24,335	Alphabet, Inc. Class A	3,262,593	1.54
22,587	Amazon.com, Inc.	3,297,928	1.55
104	Ameriprise Financial, Inc.	36,608	0.02
2,830	AMETEK, Inc.	434,971	0.21
7,096	Antero Resources Corp.	172,859	0.08
332	APA Corp.	12,264	0.01
15,112	Apple, Inc.	2,858,888	1.35
1,605	Applied Materials, Inc.	238,952	0.11
657	Arista Networks, Inc.	144,665	0.07
1,008	Atkore, Inc.	129,518	0.06
231	Autodesk, Inc.	49,476	0.02
646	Avnet, Inc.	30,362	0.01
76	Badger Meter, Inc.	11,167	0.01
2,327	Baker Hughes Co.	79,048	0.04
15,610	Ball Corp.	856,208	0.40

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**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
3,039	Bancorp, Inc.	119,767	0.06
8,720	Bank of America Corp.	263,867	0.12
891	Bank of New York Mellon Corp.	42,786	0.02
3,180	Berkshire Hathaway, Inc. Class B	1,144,736	0.54
216	BioMarin Pharmaceutical, Inc.	19,444	0.01
26	Bio-Rad Laboratories, Inc. Class A	7,907	0.00
166	BOK Financial Corp.	12,027	0.01
24,196	Boston Scientific Corp.	1,334,167	0.63
2,285	Bristol-Myers Squibb Co.	110,845	0.05
205	Broadcom, Inc.	190,361	0.09
258	Brown & Brown, Inc.	18,978	0.01
2,614	Bruker Corp.	169,178	0.08
105	Builders FirstSource, Inc.	14,006	0.01
17,274	Bumble, Inc. Class A	247,105	0.12
993	Burlington Stores, Inc.	169,187	0.08
111	Cable One, Inc.	60,382	0.03
1,840	Capital One Financial Corp.	205,252	0.10
3,603	Carpenter Technology Corp.	252,066	0.12
563	Caterpillar, Inc.	141,392	0.07
6,490	Centene Corp.	463,321	0.22
1,465	CH Robinson Worldwide, Inc.	118,123	0.06
23	Chart Industries, Inc.	2,948	0.00
16	Chemed Corp.	9,060	0.00
1,778	Cheniere Energy, Inc.	324,005	0.15
183	Chipotle Mexican Grill, Inc.	401,652	0.19
358	Cigna Group	94,408	0.04
107	Cintas Corp.	58,860	0.03
4,392	Cisco Systems, Inc.	211,541	0.10
2,273	Clear Secure, Inc. Class A	48,415	0.02
391	CME Group, Inc.	84,992	0.04
321	CMS Energy Corp.	18,149	0.01
3,791	Coca-Cola Co.	218,760	0.10
39	Comfort Systems USA, Inc.	7,460	0.00
3,029	Commerce Bancshares, Inc.	155,691	0.07
1,373	Costco Wholesale Corp.	804,015	0.38
12,511	Coursea, Inc.	248,906	0.12
245	CrowdStrike Holdings, Inc. Class A	58,018	0.03
1,902	Cullen / Frost Bankers, Inc.	186,605	0.09
375	Curtiss-Wright Corp.	79,279	0.04
4,705	Danaher Corp.	1,041,311	0.49
31	Deckers Outdoor Corp.	20,412	0.01
9,008	Dell Technologies, Inc. Class C	677,312	0.32
126	Domino's Pizza, Inc.	48,888	0.02
765	Dow, Inc.	39,596	0.02
872	DR Horton, Inc.	110,020	0.05
9,272	Dropbox, Inc. Class A	261,285	0.12
411	Edison International	27,093	0.01
669	Edwards Lifesciences Corp.	44,562	0.02
279	Electronic Arts, Inc.	38,379	0.02
1,739	Elevance Health, Inc.	820,982	0.39
1,787	Encompass Health Corp.	115,083	0.05
473	Equifax, Inc.	102,433	0.05
4,157	Equitable Holdings, Inc.	126,040	0.06
17,797	ExlService Holdings, Inc.	501,519	0.24
28	Fair Isaac Corp.	30,271	0.01
6,118	Federated Hermes, Inc.	193,635	0.09
259	FedEx Corp.	65,669	0.03
12	First Citizens BancShares, Inc. Class A	17,412	0.01
165	Fiserv, Inc.	21,504	0.01
737	Fortinet, Inc.	39,769	0.02
327	Franklin Resources, Inc.	8,136	0.00
1,610	Freeport-McMoRan, Inc.	59,940	0.03
1,027	Freshpet, Inc.	71,736	0.03
1,130	Frontdoor, Inc.	38,793	0.02
450	GE Healthcare, Inc.	29,984	0.01
10,379	General Mills, Inc.	650,244	0.31
254	Gentex Corp.	7,737	0.00
1,334	Gilead Sciences, Inc.	101,077	0.05
9,581	Goodyear Tire & Rubber Co.	133,847	0.06
770	Grand Canyon Education, Inc.	105,321	0.05

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

**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
	626 Grocery Outlet Holding Corp.	17,234	0.01
	1,160 H&R Block, Inc.	53,395	0.03
	939 Halliburton Co.	35,804	0.02
	2,141 HealthEquity, Inc.	142,805	0.07
	4,926 Herbalife Ltd.	63,447	0.03
	38,981 Hewlett Packard Enterprise Co.	658,389	0.31
	97 Hilton Worldwide Holdings, Inc.	16,130	0.01
	266 Hologic, Inc.	18,817	0.01
	1,108 Home Depot, Inc.	344,466	0.16
	295 Honeywell International, Inc.	57,611	0.03
	416 Howmet Aerospace, Inc.	21,728	0.01
	942 HP, Inc.	27,539	0.01
	58 Hubbell, Inc.	17,212	0.01
	79 Humana, Inc.	37,967	0.02
	96 IDEXX Laboratories, Inc.	44,192	0.02
	317 Illinois Tool Works, Inc.	76,305	0.04
	4,361 Incyte Corp.	235,058	0.11
	3,277 Innospec, Inc.	344,871	0.16
	1,166 Intel Corp.	52,068	0.02
	114 Interactive Brokers Group, Inc. Class A	8,866	0.00
	4,065 International Business Machines Corp.	640,481	0.30
	436 Intra-Cellular Therapies, Inc.	26,191	0.01
	2,965 Intuit, Inc.	1,698,856	0.80
	201 IQVIA Holdings, Inc.	42,614	0.02
	734 Johnson Controls International PLC	38,696	0.02
	53 Jones Lang LaSalle, Inc.	8,235	0.00
	5,477 Kimberly-Clark Corp.	664,963	0.31
	2,372 Kinder Morgan, Inc.	41,581	0.02
	554 Kinsale Capital Group, Inc.	191,268	0.09
	166 KLA Corp.	90,287	0.04
	815 Kraft Heinz Co.	28,386	0.01
	2,432 Kroger Co.	105,841	0.05
	42 Landstar System, Inc.	7,150	0.00
	2,585 Lear Corp.	349,363	0.16
	274 Lennar Corp. Class A	34,587	0.02
	37 Lennox International, Inc.	14,956	0.01
	670 Linde PLC	278,445	0.13
	8,717 LKQ Corp.	386,512	0.18
	227 Loews Corp.	15,731	0.01
	1,474 Lyft, Inc. Class A	17,157	0.01
	180 M&T Bank Corp.	23,058	0.01
	2,135 M/I Homes, Inc.	223,107	0.11
	400 Marathon Petroleum Corp.	60,452	0.03
	3,104 Marsh & McLennan Cos., Inc.	610,836	0.29
	1,526 Martin Marietta Materials, Inc.	700,770	0.33
	30 Mastercard, Inc. Class A	12,346	0.01
	164 McKesson Corp.	75,701	0.04
	501 Medpace Holdings, Inc.	135,841	0.06
	2,759 Merck & Co., Inc.	277,749	0.13
	100 Mesa Laboratories, Inc.	8,760	0.00
	434 Mettler-Toledo International, Inc.	470,816	0.22
	589 Microchip Technology, Inc.	49,046	0.02
	1,212 Micron Technology, Inc.	92,076	0.04
	14,152 Microsoft Corp.	5,357,947	2.53
	2,911 Mister Car Wash, Inc.	21,512	0.01
	1,773 Moderna, Inc.	138,578	0.07
	63 Molina Healthcare, Inc.	22,531	0.01
	673 Molson Coors Beverage Co. Class B	40,905	0.02
	1,643 Monster Beverage Corp.	89,313	0.04
	387 Motorola Solutions, Inc.	123,372	0.06
	376 Nasdaq, Inc.	20,924	0.01
	776 Netflix, Inc.	370,781	0.17
	109 Neurocrine Biosciences, Inc.	12,633	0.01
	414 News Corp. Class A	9,199	0.00
	7,138 NIKE, Inc. Class B	781,825	0.37
	16,122 Northern Trust Corp.	1,275,895	0.60
	428 NOV, Inc.	8,295	0.00
	283 Nucor Corp.	47,318	0.02
	3,953 NVIDIA Corp.	1,885,443	0.89
	169 Okta, Inc.	11,796	0.01

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**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
217	Omnicom Group, Inc.	17,399	0.01
793	OneMain Holdings, Inc.	33,718	0.02
1,722	Oracle Corp.	200,045	0.09
39	O'Reilly Automotive, Inc.	38,025	0.02
933	Organon & Co.	10,706	0.01
445	Otis Worldwide Corp.	37,660	0.02
606	PACCAR, Inc.	55,716	0.03
98	Packaging Corp. of America	16,449	0.01
752	Palo Alto Networks, Inc.	219,877	0.10
5,173	Paramount Global Class B	74,439	0.04
142	Parker-Hannifin Corp.	61,191	0.03
3,988	Parsons Corp.	248,612	0.12
4,112	Pennant Group, Inc.	57,362	0.03
40	Penumbra, Inc.	8,920	0.00
1,002	PepsiCo., Inc.	165,621	0.08
259	PPG Industries, Inc.	36,185	0.02
847	Prestige Consumer Healthcare, Inc.	48,067	0.02
9,000	Primo Water Corp.	127,971	0.06
267	Principal Financial Group, Inc.	19,817	0.01
8,699	Procter & Gamble Co.	1,312,505	0.62
2,350	Progressive Corp.	385,212	0.18
241	PulteGroup, Inc.	21,047	0.01
116	Regeneron Pharmaceuticals, Inc.	94,906	0.04
135	Rockwell Automation, Inc.	36,815	0.02
367	Ross Stores, Inc.	47,765	0.02
12,308	Royalty Pharma PLC Class A	327,762	0.15
151	RPM International, Inc.	15,370	0.01
2,439	S&P Global, Inc.	1,012,917	0.48
1,055	Salesforce, Inc.	261,197	0.12
514	Sarepta Therapeutics, Inc.	41,613	0.02
1,574	Schlumberger NV	83,532	0.04
5,818	Seagate Technology Holdings PLC	456,422	0.22
70	Selective Insurance Group, Inc.	6,994	0.00
237	ServiceNow, Inc.	161,914	0.08
266	Sherwin-Williams Co.	72,966	0.03
61	Snap-on, Inc.	16,729	0.01
180	Steel Dynamics, Inc.	21,101	0.01
141	Sterling Infrastructure, Inc.	8,810	0.00
754	Stifel Financial Corp.	46,115	0.02
256	Strategic Education, Inc.	22,733	0.01
369	Stryker Corp.	108,021	0.05
1,665	Summit Materials, Inc. Class A	57,925	0.03
10,794	Synchrony Financial	342,278	0.16
177	Teradyne, Inc.	16,388	0.01
2,682	Tesla, Inc.	649,554	0.31
1,222	Texas Instruments, Inc.	186,043	0.09
72	Texas Roadhouse, Inc.	8,021	0.00
325	Thor Industries, Inc.	32,217	0.02
1,250	TJX Cos., Inc.	110,712	0.05
952	Travelers Cos., Inc.	170,646	0.08
2,005	Uber Technologies, Inc.	113,042	0.05
128	Union Pacific Corp.	28,445	0.01
1,682	United Parcel Service, Inc. Class B	254,890	0.12
49	United Therapeutics Corp.	11,611	0.01
1,023	UnitedHealth Group, Inc.	555,530	0.26
633	Urban Outfitters, Inc.	22,522	0.01
190	Valero Energy Corp.	23,915	0.01
463	Varex Imaging Corp.	8,760	0.00
837	Varonis Systems, Inc.	34,886	0.02
910	Veeva Systems, Inc. Class A	157,202	0.07
2,912	VeriSign, Inc.	615,306	0.29
783	Vertex Pharmaceuticals, Inc.	277,378	0.13
7,434	Vimeo, Inc.	26,837	0.01
3,902	Visa, Inc. Class A	994,854	0.47
1,086	Vulcan Materials Co.	229,363	0.11
765	W R Berkley Corp.	54,782	0.03
9,250	Walt Disney Co.	859,602	0.41
5,505	Waste Management, Inc.	934,694	0.44
191	Westinghouse Air Brake Technologies Corp.	22,015	0.01
280	Wingstop, Inc.	66,833	0.03

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

**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
	425 Xcel Energy, Inc.		25,532	0.01		
	1,261 Zillow Group, Inc. Class C		52,407	0.02		
	1,505 Zoetis, Inc.		261,388	0.12		
	101 Zscaler, Inc.		20,262	0.01		
			60,236,271	28.39		
<b>TOTAL COMMON STOCKS</b>			<b>91,901,187</b>	<b>43.31</b>		
<b>(cost USD 84,264,677)</b>						
<b>Real Estate Investment Trusts – 1.71%</b>						
<b>Japan</b>						
	108 Frontier Real Estate Investment Corp.		330,176	0.15		
<b>United States</b>						
	358 American Homes 4 Rent Class A		12,834	0.01		
	7,429 American Tower Corp.		1,534,089	0.72		
	324 AvalonBay Communities, Inc.		55,491	0.03		
	348 Brixmor Property Group, Inc.		7,444	0.00		
	113 Camden Property Trust		10,129	0.01		
	32,542 Chatham Lodging Trust		317,610	0.15		
	385 Equity Residential		21,868	0.01		
	80 Federal Realty Investment Trust		7,563	0.00		
	153 First Industrial Realty Trust, Inc.		7,110	0.00		
	36,154 Host Hotels & Resorts, Inc.		630,164	0.30		
	664 Invitation Homes, Inc.		21,839	0.01		
	198 NNN, Inc.		7,924	0.00		
	28,786 Park Hotels & Resorts, Inc.		424,594	0.20		
	308 Ryman Hospitality Properties, Inc.		30,446	0.02		
	871 SBA Communications Corp.		212,925	0.10		
			3,302,030	1.56		
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			<b>3,632,206</b>	<b>1.71</b>		
<b>(cost USD 3,641,709)</b>						
<b>Mutual Funds – 23.67%</b>						
<b>Ireland</b>						
	450,892 Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(b)</sup>		6,402,657	3.02		
	1,513 Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(b)</sup>		17,031,391	8.02		
	3,430,164 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>		3,430,164	1.62		
	3,558 Invesco Morningstar US Energy Infrastructure MLP UCITS ETF		168,151	0.08		
	4,591 iShares Core S&P 500 UCITS ETF		2,190,817	1.03		
	3,976 iShares USD Treasury Bond UCITS ETF		674,210	0.32		
			29,897,390	14.09		
<b>Luxembourg</b>						
	512,507 Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(b)</sup>		6,452,461	3.04		
	1,143,904 Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio (IO Distribution Class) <sup>(b)</sup>		7,355,300	3.47		
	854,192 Goldman Sachs Funds - Global Environmental Impact Equity Portfolio (IO Distribution Class) <sup>(b)</sup>		6,526,029	3.07		
			20,333,790	9.58		
<b>TOTAL MUTUAL FUNDS</b>			<b>50,231,180</b>	<b>23.67</b>		
<b>(cost USD 49,199,577)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			<b>197,591,287</b>	<b>93.12</b>		
<b>(cost USD 191,242,869)</b>						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 2.59%</b>						
<b>Canada</b>						
	105,000 1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	4.375%	15/01/2028	97,638	0.05
	73,000 1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	4.000%	15/10/2030	62,772	0.03
					160,410	0.08

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands</b>						
20,000	Transocean Titan Financing Ltd. <sup>(a)</sup>	USD	8.375%	01/02/2028	20,486	0.01
70,000	Transocean, Inc. <sup>(a)</sup>	USD	11.500%	30/01/2027	72,892	0.03
					93,378	0.04
<b>France</b>						
250,000	Credit Agricole SA <sup>(a)</sup>	USD	5.514%	05/07/2033	248,908	0.12
<b>Supranationals</b>						
125,000	Bacardi Ltd / Bacardi-Martini BV <sup>(a)</sup>	USD	5.900%	15/06/2043	119,575	0.06
<b>United States</b>						
160,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	5.000%	15/02/2032	139,720	0.07
200,000	Bayer US Finance LLC <sup>(a)</sup>	USD	6.375%	21/11/2030	199,300	0.09
195,000	Boyne USA, Inc. <sup>(a)</sup>	USD	4.750%	15/05/2029	176,186	0.08
306,000	Buckeye Partners LP <sup>(a)</sup>	USD	4.500%	01/03/2028	282,068	0.13
25,000	Carrier Global Corp. <sup>(a)</sup>	USD	5.900%	15/03/2034	25,746	0.01
215,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.250%	15/01/2034	167,962	0.08
25,000	Cheniere Energy Partners LP <sup>(a)</sup>	USD	5.950%	30/06/2033	24,890	0.01
110,000	Civitas Resources, Inc. <sup>(a)</sup>	USD	8.375%	01/07/2028	112,930	0.05
188,000	Clarivate Science Holdings Corp. <sup>(a)</sup>	USD	3.875%	01/07/2028	169,270	0.08
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC <sup>(a)</sup>	USD	5.500%	15/06/2031	230,637	0.11
195,000	Dycom Industries, Inc. <sup>(a)</sup>	USD	4.500%	15/04/2029	176,571	0.08
150,000	Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	5.625%	01/06/2029	127,408	0.06
135,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. <sup>(a)</sup>	USD	3.500%	01/03/2029	119,229	0.06
175,000	H&E Equipment Services, Inc. <sup>(a)</sup>	USD	3.875%	15/12/2028	155,396	0.07
130,000	HealthEquity, Inc. <sup>(a)</sup>	USD	4.500%	01/10/2029	117,416	0.05
272,000	iHeartCommunications, Inc. <sup>(a)</sup>	USD	4.750%	15/01/2028	204,764	0.10
130,000	Imola Merger Corp. <sup>(a)</sup>	USD	4.750%	15/05/2029	118,175	0.06
113,000	Ingevity Corp. <sup>(a)</sup>	USD	3.875%	01/11/2028	96,964	0.05
25,000	IQVIA, Inc. <sup>(a)</sup>	USD	6.250%	01/02/2029	25,433	0.01
116,000	LCM Investments Holdings II LLC <sup>(a)</sup>	USD	4.875%	01/05/2029	101,316	0.05
300,000	Match Group Holdings II LLC <sup>(a)</sup>	USD	3.625%	01/10/2031	248,523	0.12
165,000	Medline Borrower LP <sup>(a)</sup>	USD	5.250%	01/10/2029	149,980	0.07
55,000	Nabors Industries, Inc. <sup>(a)</sup>	USD	9.125%	31/01/2030	55,546	0.03
155,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	5.000%	15/08/2027	146,258	0.07
90,000	Rand Parent LLC <sup>(a)</sup>	USD	8.500%	15/02/2030	84,994	0.04
200,000	Roche Holdings, Inc. <sup>(a)</sup>	USD	5.593%	13/11/2033	207,718	0.10
130,000	SeaWorld Parks & Entertainment, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2029	118,970	0.06
262,000	Sensata Technologies, Inc. <sup>(a)</sup>	USD	3.750%	15/02/2031	222,357	0.10
130,000	Sirius XM Radio, Inc. <sup>(a)</sup>	USD	3.875%	01/09/2031	105,772	0.05
145,000	Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.875%	15/11/2031	122,493	0.06
100,000	TransDigm, Inc. <sup>(a)</sup>	USD	6.750%	15/08/2028	100,364	0.05
5,000	TransDigm, Inc. <sup>(a)</sup>	USD	7.125%	01/12/2031	5,110	0.00
135,000	Travel & Leisure Co. <sup>(a)</sup>	USD	4.625%	01/03/2030	116,980	0.05
110,000	Uber Technologies, Inc. <sup>(a)</sup>	USD	8.000%	01/11/2026	112,120	0.05
125,000	Veralto Corp. <sup>(a)</sup>	USD	5.350%	18/09/2028	124,769	0.06
190,000	Yum! Brands, Inc. <sup>(a)</sup>	USD	4.750%	15/01/2030	177,342	0.08
					4,870,677	2.29
<b>TOTAL BONDS</b>					<b>5,492,948</b>	<b>2.59</b>
<b>(cost USD 5,383,628)</b>						
<b>Non-Agencies Asset Backed Obligations – 2.41%</b>						
<b>Cayman Islands</b>						
250,000	AIMCO CLO Series 2017-AX Class AR	USD	6.727%	20/04/2034	249,115	0.12
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class AR	USD	6.628%	20/04/2031	249,318	0.12
141,473	OZLM XVI Ltd. 2017-16X Class A1R	USD	6.663%	16/05/2030	141,060	0.06
					639,493	0.30
<b>Ireland</b>						
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC Class A	EUR	4.995%	15/04/2034	267,199	0.12
<b>Jersey</b>						
400,000	Bain Capital Credit CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.171%	24/07/2036	399,230	0.19
250,000	Halseypoint CLO 7 Ltd. Class A <sup>(a)</sup>	USD	7.509%	20/07/2036	252,036	0.12
500,000	Invesco US CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.219%	15/07/2036	500,997	0.23
					1,152,263	0.54
<b>Netherlands</b>						
100,000	Hill FL 2023-1 BV Class A	EUR	4.485%	18/05/2031	109,477	0.05

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



## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

### As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United Kingdom</b>							
100,000	Pavillion Mortgages 2021-1 PLC Class B	GBP	6.022%	25/08/2064	124,284	0.06	
<b>United States</b>							
210,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	191,165	0.09	
325,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	306,387	0.14	
150,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	140,693	0.07	
200,000	Benchmark 2018-B5 Mortgage Trust Class A4	USD	4.208%	15/07/2051	186,513	0.09	
300,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	285,822	0.13	
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	95,932	0.04	
300,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	279,046	0.13	
200,000	CSAIL 2015-C3 Commercial Mortgage Trust Class A4	USD	3.718%	15/08/2048	191,118	0.09	
200,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A4	USD	3.766%	15/04/2051	188,293	0.09	
100,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	90,594	0.04	
200,000	GS Mortgage Securities Trust 2017-GS8 Class A4	USD	3.469%	10/11/2050	183,005	0.09	
155,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	140,708	0.07	
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	186,999	0.09	
200,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	184,514	0.09	
200,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	187,550	0.09	
					2,838,339	1.34	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 5,155,372)					<b>5,131,055</b>	<b>2.41</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 10,539,000)					<b>10,624,003</b>	<b>5.00</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.01%</b>							
<b>Cayman Islands</b>							
14,250	Transocean, Inc. <sup>(a)</sup>	USD	8.750%	15/02/2030	14,627	0.01	
<b>TOTAL BONDS</b> (cost USD 14,250)					<b>14,627</b>	<b>0.01</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 14,250)					<b>14,627</b>	<b>0.01</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 201,796,119)					<b>208,229,917</b>	<b>98.13</b>	
<b>Futures Contracts – 0.09%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
3	Canadian Government Bond 10YR Futures 19/03/2024	Long			263,934	2,595	0.00
<b>EUR</b>							
1	Euro OAT Futures 07/12/2023	Long			138,381	1,320	0.00
1	Euro STOXX 50 Index Futures 15/12/2023	Long			47,912	2,476	0.00
					186,293	3,796	0.00
<b>GBP</b>							
3	ICE 3-Month SONIA Futures 19/03/2024	Long			897,365	4,609	0.00
3	ICE 3-Month SONIA Futures 18/06/2024	Long			897,697	5,193	0.00
3	ICE 3-Month SONIA Futures 17/09/2024	Long			899,402	5,776	0.00
3	ICE 3-Month SONIA Futures 17/12/2024	Long			901,816	6,360	0.00
3	ICE 3-Month SONIA Futures 18/03/2025	Long			904,326	6,708	0.00
3	ICE 3-Month SONIA Futures 17/06/2025	Long			906,457	7,023	0.01
3	ICE 3-Month SONIA Futures 16/09/2025	Long			908,114	7,213	0.01
3	ICE 3-Month SONIA Futures 16/12/2025	Long			909,203	4,151	0.00
9	UK Long Gilt Bond Futures 26/03/2024	Long			1,096,384	11,642	0.01
					8,320,764	58,675	0.03
<b>USD</b>							
1	E-Mini S&P 500 Index Futures 15/12/2023	Long			228,163	8,350	0.00
25	US Treasury Long Bond Futures 19/03/2024	Long			2,914,063	11,746	0.01
2	US Treasury Long Bond Futures 19/03/2024	Long			233,125	3,625	0.00
249	US Treasury Notes 10YR Futures 19/03/2024	Long			27,343,312	120,968	0.06
70	US Treasury Notes 10YR Futures 19/03/2024	Long			7,686,875	30,234	0.01
17	US Treasury Notes 2YR Futures 28/03/2024	Long			3,476,234	11,289	0.01

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
14	US Treasury Notes 2YR Futures 28/03/2024	Long	2,862,781	9,625	0.00
45	US Treasury Notes 5YR Futures 28/03/2024	Long	4,808,320	22,555	0.01
			49,552,873	218,392	0.10

### UNREALISED GAIN ON FUTURES CONTRACTS

**283,458**      **0.13**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>					
11	Australian Treasury Bonds 10YR Futures 15/12/2023	Long	811,752	(3,520)	(0.00)
8	Australian Treasury Bonds 3YR Futures 15/12/2023	Long	555,401	(3,618)	(0.00)
			1,367,153	(7,138)	(0.00)

### EUR

(1)	3-Month EURIBOR Futures 18/12/2023	Short	(261,966)	(41)	(0.00)
(1)	3-Month EURIBOR Futures 18/03/2024	Short	(262,430)	(109)	(0.00)
(1)	3-Month EURIBOR Futures 17/06/2024	Short	(263,262)	(273)	(0.00)
(1)	3-Month EURIBOR Futures 16/09/2024	Short	(264,121)	(368)	(0.00)
(1)	3-Month EURIBOR Futures 16/12/2024	Short	(264,843)	(437)	(0.00)
(1)	3-Month EURIBOR Futures 17/03/2025	Short	(265,389)	(450)	(0.00)
(1)	3-Month EURIBOR Futures 16/06/2025	Short	(265,743)	(491)	(0.00)
(2)	3-Month EURIBOR Futures 15/09/2025	Short	(531,814)	(1,950)	(0.00)
1	Euro BTP Italian Government Bond Futures 07/12/2023	Long	125,268	(316)	(0.00)
4	German Federal Republic Bonds 10YR Futures 07/12/2023	Long	576,214	(1,527)	(0.00)
(6)	German Federal Republic Bonds 2YR Futures 07/12/2023	Short	(689,689)	(1,898)	(0.00)
(1)	German Federal Republic Bonds 30YR Futures 07/12/2023	Short	(141,097)	(1,964)	(0.00)
(10)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(1,280,935)	(10,669)	(0.01)
			(3,789,807)	(20,493)	(0.01)

### JPY

(7)	Japan Government Bonds 10YR Futures 13/12/2023	Short	(6,907,044)	(53,522)	(0.03)
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### USD

(8)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(908,875)	(6,750)	(0.00)
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### UNREALISED LOSS ON FUTURES CONTRACTS

**(87,903)**      **(0.04)**

### Forward Currency Contracts – (0.20%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,507,882	JPY	952,044,515	04/12/2023	90,325	0.04
EUR	1,507,200	USD	1,613,735	06/12/2023	30,597	0.01
AUD	150,000	USD	95,192	20/12/2023	3,718	0.00
CAD	246,732	USD	178,743	20/12/2023	2,899	0.00
CHF	854,130	USD	962,403	20/12/2023	14,976	0.01
DKK	250,000	USD	35,598	20/12/2023	1,021	0.00
EUR	611,205	USD	649,111	20/12/2023	18,128	0.01
GBP	24,832	USD	30,166	20/12/2023	1,192	0.00
HKD	220,000	USD	28,146	20/12/2023	23	0.00
ILS	80,000	USD	19,868	20/12/2023	1,642	0.00
SEK	600,000	USD	53,950	20/12/2023	3,243	0.00
SGD	20,000	USD	14,646	20/12/2023	324	0.00
USD	5,346,373	JPY	777,000,000	20/12/2023	95,196	0.05
USD	328,718	NOK	3,515,816	20/12/2023	1,582	0.00
GBP	34,043	USD	42,660	10/01/2024	338	0.00
USD	1,173,208	JPY	171,841,473	13/02/2024	1,576	0.00
USD	6,527,641	JPY	951,789,523	20/02/2024	31,133	0.02

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**297,913**      **0.14**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,766,612	EUR	12,875,917	06/12/2023	(280,820)	(0.13)
JPY	112,165,634	USD	768,762	20/12/2023	(10,716)	(0.00)
NOK	403,017	USD	37,738	20/12/2023	(238)	(0.00)

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,776,566	AUD	2,778,283	20/12/2023	(55,438)	(0.03)
USD	2,825,652	CAD	3,852,996	20/12/2023	(10,896)	(0.01)
USD	2,645,189	CHF	2,340,275	20/12/2023	(32,779)	(0.01)
USD	747,502	DKK	5,170,000	20/12/2023	(9,769)	(0.01)
USD	7,706,993	EUR	7,161,991	20/12/2023	(111,591)	(0.05)
USD	3,480,567	GBP	2,786,646	20/12/2023	(38,459)	(0.02)
USD	504,153	HKD	3,940,000	20/12/2023	(336)	(0.00)
USD	94,462	ILS	360,000	20/12/2023	(2,332)	(0.00)
USD	200,248	NZD	340,153	20/12/2023	(8,602)	(0.00)
USD	860,160	SEK	9,517,146	20/12/2023	(47,032)	(0.03)
USD	287,378	SGD	390,000	20/12/2023	(4,542)	(0.00)
USD	2,697,355	GBP	2,219,376	10/01/2024	(105,864)	(0.05)
USD	481,257	CAD	658,443	09/02/2024	(3,858)	(0.00)
USD	144,564	AUD	222,000	12/02/2024	(2,063)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(725,335)** **(0.34)**

### Share Class Specific Forward Currency Contracts – 0.59%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	10,148,000	USD	10,935,390	20/12/2023	142,953	0.07
GBP	104,123,000	USD	130,159,114	20/12/2023	1,329,236	0.62

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **1,472,189** **0.69**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	769,832	EUR	727,000	20/12/2023	(23,817)	(0.01)
USD	4,846,921	GBP	3,988,000	20/12/2023	(189,196)	(0.09)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(213,013)** **(0.10)**

### Options – 0.27%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
823,000	Put AUD / Call JPY	Expires 12/02/2024	Strike 76.25	(11,199)	10	0.00
382,000	Put AUD / Call JPY	Expires 19/03/2024	Strike 86.61	(1,903)	582	0.00
751,000	Put AUD / Call JPY	Expires 13/05/2024	Strike 74.57	(10,972)	299	0.00
298,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(1,631)	925	0.00
259,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(536)	1,438	0.00
252,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(1,441)	1,138	0.00
213,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(447)	1,520	0.00
223,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(1,269)	1,307	0.00
182,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(368)	1,548	0.00
165,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(350)	1,584	0.01
335,000	Put AUD / Call USD	Expires 20/03/2024	Strike 0.60	(1,582)	369	0.00
263,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(1,362)	632	0.00
222,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(311)	1,125	0.00
222,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(1,213)	804	0.00
183,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(270)	1,179	0.00
194,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,058)	935	0.00
157,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(220)	1,210	0.00
142,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(194)	1,249	0.00
				(36,326)	17,854	0.01
<b>BRL</b>						
25	Call Bovespa Index	Expires 14/02/2024	Strike 130,847.40	(1,577)	14,089	0.01
<b>CAD</b>						
386,000	Put CAD / Call JPY	Expires 12/02/2024	Strike 83.54	(5,002)	0	0.00
285,000	Put CAD / Call JPY	Expires 19/03/2024	Strike 100.70	(1,046)	868	0.00
357,000	Put CAD / Call JPY	Expires 13/05/2024	Strike 81.98	(5,140)	45	0.00
225,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(900)	1,105	0.00
200,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(425)	1,042	0.00
191,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(864)	1,195	0.00
164,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(370)	1,087	0.00

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

### Schedule of Investments

#### As at 30 November 2023

#### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>CAD – (Continued)</b>						
170,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(750)	1,280	0.00
141,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(294)	1,118	0.00
128,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(280)	1,155	0.00
				(15,071)	8,895	0.00
<b>CHF</b>						
281,000	Call CHF / Put NOK	Expires 12/02/2024	Strike 12.52	(576)	3,901	0.00
236,000	Call CHF / Put NOK	Expires 20/03/2024	Strike 13.21	(1,311)	1,351	0.00
258,000	Call CHF / Put NOK	Expires 13/05/2024	Strike 12.80	488	5,015	0.01
155,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(205)	1,974	0.00
191,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(1,106)	1,709	0.00
130,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(231)	1,973	0.00
164,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(1,008)	1,894	0.00
114,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(213)	1,954	0.00
146,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(904)	1,979	0.00
103,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(203)	1,933	0.00
767,000	Call CHF / Put SEK	Expires 12/02/2024	Strike 12.81	(9,951)	1,480	0.00
275,000	Call CHF / Put SEK	Expires 20/03/2024	Strike 13.02	(2,167)	746	0.00
705,000	Call CHF / Put SEK	Expires 13/05/2024	Strike 13.04	(8,380)	3,941	0.01
181,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(13)	2,024	0.00
223,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(1,890)	1,119	0.00
152,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(92)	1,962	0.00
193,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(1,732)	1,345	0.00
133,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(135)	1,919	0.00
172,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(1,527)	1,479	0.00
121,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(117)	1,903	0.00
				(31,273)	41,601	0.02
<b>JPY</b>						
24,773,000	Call JPY / Put KRW	Expires 13/02/2024	Strike 11.60	(3,333)	0	0.00
20,230,000	Call JPY / Put KRW	Expires 19/03/2024	Strike 9.87	(956)	278	0.00
22,848,000	Call JPY / Put KRW	Expires 13/05/2024	Strike 11.70	(3,442)	34	0.00
13,272,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(91)	842	0.00
16,210,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(812)	469	0.00
11,183,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(63)	852	0.00
14,012,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(696)	579	0.00
9,701,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(45)	856	0.00
12,339,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(623)	653	0.00
8,726,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(52)	832	0.00
				(10,113)	5,395	0.00
<b>NZD</b>						
292,000	Put NZD / Call JPY	Expires 19/03/2024	Strike 80.24	(1,328)	380	0.00
230,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(1,138)	623	0.00
203,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(549)	893	0.00
196,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(1,010)	768	0.00
168,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(462)	982	0.00
176,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(917)	889	0.00
145,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(374)	1,033	0.00
132,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(345)	1,080	0.00
926,000	Put NZD / Call USD	Expires 12/02/2024	Strike 0.57	(8,874)	609	0.00
362,000	Put NZD / Call USD	Expires 20/03/2024	Strike 0.56	(1,596)	320	0.00
843,000	Put NZD / Call USD	Expires 13/05/2024	Strike 0.56	(7,679)	1,948	0.01
284,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(1,395)	565	0.00
242,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(559)	905	0.00
239,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(1,234)	721	0.00
199,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(485)	988	0.00
210,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,096)	837	0.00
171,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(415)	1,046	0.00
155,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(362)	1,108	0.00
				(29,818)	15,695	0.01
<b>USD</b>						
122,500	Call 3 month SOFR	Expires 15/12/2023	Strike 97.50	(66,398)	306	0.00
122,500	Call 3 month SOFR	Expires 15/03/2024	Strike 95.00	(134,164)	9,188	0.01
5,000	Call 3 month SOFR	Expires 15/03/2024	Strike 95.38	(6,156)	213	0.00
100,000	Call 3 month SOFR	Expires 15/03/2024	Strike 97.75	(56,003)	250	0.00
65,000	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(75,663)	18,850	0.01

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

**Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
5,000	Call 3 month SOFR	Expires 14/06/2024	Strike 95.38	(6,325)	1,025	0.00
127,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(41,450)	2,550	0.00
87,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(52,782)	875	0.00
152,500	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(8,238)	763	0.00
60,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(66,865)	31,800	0.02
5,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.38	(5,781)	2,375	0.00
50,000	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(13,166)	15,250	0.01
192,500	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(79,050)	15,400	0.01
50,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(12,987)	18,500	0.01
325,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(143,508)	50,375	0.03
52,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(12,460)	23,100	0.01
60,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(12,900)	18,900	0.01
297,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(127,756)	69,912	0.03
52,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(9,934)	26,250	0.01
77,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(15,056)	23,250	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(9,201)	28,000	0.02
90,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(14,850)	25,650	0.01
82,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(14,438)	25,162	0.01
	Call iShares USD Treasury Bond 7-10 YR					
3,689	UCITS ETF	Expires 19/01/2024	Strike 168.96	5,696	11,201	0.01
682,000	Call USD / Put CAD	Expires 12/02/2024	Strike 1.45	(6,362)	76	0.00
506,000	Call USD / Put CAD	Expires 20/03/2024	Strike 1.41	(1,563)	1,066	0.00
628,000	Call USD / Put CAD	Expires 13/05/2024	Strike 1.47	(5,686)	606	0.00
399,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(1,319)	1,375	0.00
353,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(757)	1,279	0.00
292,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(592)	1,436	0.00
339,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(1,190)	1,545	0.00
298,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,037)	1,614	0.00
250,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(537)	1,473	0.00
229,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(485)	1,551	0.00
93,000	Call USD / Put CLP	Expires 20/03/2024	Strike 1,066.42	(1,100)	207	0.00
62,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(248)	724	0.00
79,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(1,001)	375	0.00
54,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(220)	758	0.00
71,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(931)	499	0.00
49,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(228)	792	0.00
65,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(874)	595	0.00
45,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(181)	808	0.00
235,000	Call USD / Put KRW	Expires 13/02/2024	Strike 1,375.94	(2,566)	396	0.00
161,000	Call USD / Put KRW	Expires 20/03/2024	Strike 1,422.91	(1,010)	202	0.00
216,000	Call USD / Put KRW	Expires 13/05/2024	Strike 1,400.87	(2,229)	817	0.00
105,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	(13)	909	0.00
131,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(868)	387	0.00
90,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	(9)	929	0.00
114,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(742)	520	0.00
78,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(5)	920	0.00
100,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(615)	605	0.00
71,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	(18)	917	0.00
405,000	Call USD / Put MXN	Expires 12/02/2024	Strike 23.52	(6,504)	15	0.00
204,000	Call USD / Put MXN	Expires 20/03/2024	Strike 20.35	(1,955)	619	0.00
371,000	Call USD / Put MXN	Expires 13/05/2024	Strike 24.27	(6,247)	259	0.00
144,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	40	1,916	0.00
171,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(1,583)	1,014	0.00
124,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	21	1,965	0.00
153,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(1,342)	1,302	0.00
109,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(48)	1,969	0.00
138,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(1,138)	1,499	0.00
100,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(50)	1,967	0.00
194,000	Call USD / Put NOK	Expires 12/02/2024	Strike 11.53	(2,895)	597	0.00
128,000	Call USD / Put NOK	Expires 20/03/2024	Strike 11.82	(937)	426	0.00
180,000	Call USD / Put NOK	Expires 13/05/2024	Strike 11.72	(2,276)	1,321	0.00
103,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(815)	612	0.00
89,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(715)	723	0.00
79,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(612)	789	0.00
93,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	15	939	0.00
78,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	6	926	0.00

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

## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
68,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	8	899	0.00
63,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	5	895	0.00
				(1,038,843)	463,178	0.22
<b>TOTAL PURCHASED OPTIONS</b>					<b>566,707</b>	<b>0.27</b>
<b>(cost USD 1,729,728)</b>						
<b>Written Options</b>						
<b>USD</b>						
(3,689)	Put iShares USD Treasury Bond 7-10 YR UCITS ETF	Expires 19/01/2024	Strike 162.37	7,596	(949)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(949)</b>	<b>(0.00)</b>
<b>(cost USD (8,545))</b>						
<b>TOTAL OPTIONS</b>					<b>565,758</b>	<b>0.27</b>
<b>(cost USD 1,721,183)</b>						
<b>Swap Contracts – 0.04%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
360,000	Floating (EUR 1 month ESTR)	Fixed 2.888%	EUR	05/09/2033	4,008	0.00
340,000	Floating (EUR 1 month ESTR)	Fixed 3.129%	EUR	03/11/2033	11,464	0.00
310,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	12,539	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>28,011</b>	<b>0.01</b>
<b>Credit Default Swaps</b>						
150,000	Floating (Cellnex Telecom SA)	Fixed 5.000%	EUR	20/12/2028	5,672	0.00
375,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	2,118	0.00
10,168,770	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	Fixed 1.000%	USD	20/12/2026	48,994	0.02
705,701	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	1,994	0.00
1,105,668	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	7,293	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>66,071</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>94,082</b>	<b>0.04</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
70,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(1,319)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,319)</b>	<b>(0.00)</b>
<b>Credit Default Swaps</b>						
175,000	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2028	(914)	(0.00)
175,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2028	(3,284)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(4,198)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(5,517)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>209,911,549</b>	<b>98.92</b>
<b>(cost USD 203,517,302)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,278,964</b>	<b>1.08</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>212,190,513</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio Schedule of Investments As at 30 November 2023

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 201,796,119)	208,229,917	98.13
Unrealised gain on futures contracts	283,458	0.13
Unrealised loss on futures contracts	(87,903)	(0.04)
Unrealised gain on forward currency contracts	297,913	0.14
Unrealised loss on forward currency contracts	(725,335)	(0.34)
Unrealised gain on forward currency contracts held for hedging purposes	1,472,189	0.69
Unrealised loss on forward currency contracts held for hedging purposes	(213,013)	(0.10)
Market value of purchased options (cost USD 1,729,728)	566,707	0.27
Market value of written options (cost USD (8,545))	(949)	(0.00)
Unrealised gain on swap contracts	94,082	0.04
Unrealised loss on swap contracts	(5,517)	(0.00)
Other Assets and Liabilities	2,278,964	1.08
<b>Shareholders' Equity</b>	<b>212,190,513</b>	<b>100.00</b>

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, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Mutual Funds – 96.62%</b>						
<b>Ireland</b>						
72,818	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	4,526,367	1.90			
679,910	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	9,654,715	4.06			
1,576	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(a)</sup>	17,741,365	7.46			
3,707,004	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	3,707,004	1.56			
4,073	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	192,490	0.08			
20,105	iShares Core S&P 500 UCITS ETF	9,594,068	4.04			
57,642	iShares Developed Markets Property Yield UCITS ETF	1,219,417	0.51			
85,220	iShares Global Infrastructure UCITS ETF	2,488,424	1.05			
4,704	iShares USD Treasury Bond UCITS ETF	797,657	0.34			
		49,921,507	21.00			
<b>Luxembourg</b>						
725,051	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	9,128,385	3.84			
208,066	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	2,157,639	0.91			
428,007	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	2,388,280	1.01			
702,239	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	6,699,363	2.82			
146,721	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	2,152,390	0.91			
978,778	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	18,763,172	7.89			
3,359,666	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	34,335,785	14.44			
491,023	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) <sup>(a)</sup>	9,280,339	3.90			
4,272,721	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	43,197,213	18.17			
3,191,604	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	33,575,678	14.12			
871,363	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	6,395,808	2.69			
509,355	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	5,012,050	2.11			
393,694	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	6,669,172	2.81			
		179,755,274	75.62			
<b>TOTAL MUTUAL FUNDS</b> (cost USD 222,397,974)		<b>229,676,781</b>	<b>96.62</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 222,397,974)		<b>229,676,781</b>	<b>96.62</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 222,397,974)		<b>229,676,781</b>	<b>96.62</b>			
<b>Futures Contracts – 0.11%</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>USD</b>						
57	MSCI EAFE Index Futures 15/12/2023	6,057,960	95,267	0.04		
308	US Treasury Notes 10YR Futures 19/03/2024	33,822,250	145,313	0.06		
21	US Treasury Notes 2YR Futures 28/03/2024	4,294,172	13,945	0.01		
		44,174,382	254,525	0.11		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>254,525</b>	<b>0.11</b>		
<b>Forward Currency Contracts – (0.04%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	110,000	USD	70,361	20/12/2023	2,173	0.00
CHF	400,000	USD	448,182	20/12/2023	9,537	0.00
DKK	100,000	USD	14,173	20/12/2023	474	0.00
EUR	470,000	USD	496,267	20/12/2023	16,821	0.01
GBP	105,000	USD	127,535	20/12/2023	5,061	0.00
ILS	40,000	USD	10,440	20/12/2023	315	0.00
NOK	50,000	USD	4,651	20/12/2023	2	0.00
NZD	10,000	USD	5,929	20/12/2023	210	0.00
SEK	450,000	USD	40,925	20/12/2023	1,970	0.00
SGD	20,000	USD	14,633	20/12/2023	338	0.00
USD	3,369,787	JPY	491,000,000	20/12/2023	51,475	0.03
USD	93,508	NOK	1,000,000	20/12/2023	461	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>88,837</b>	<b>0.04</b>

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 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	170,000	USD	125,967	20/12/2023	(814)	(0.00)
HKD	750,000	USD	96,039	20/12/2023	(6)	(0.00)
JPY	44,000,000	USD	302,285	20/12/2023	(4,921)	(0.00)
USD	997,453	AUD	1,560,000	20/12/2023	(31,213)	(0.02)
USD	1,628,066	CAD	2,220,000	20/12/2023	(6,282)	(0.00)
USD	1,763,491	CHF	1,560,000	20/12/2023	(21,612)	(0.01)
USD	433,753	DKK	3,000,000	20/12/2023	(5,669)	(0.00)
USD	4,702,703	EUR	4,370,000	20/12/2023	(67,927)	(0.03)
USD	2,123,621	GBP	1,700,000	20/12/2023	(23,169)	(0.01)
USD	374,916	HKD	2,930,000	20/12/2023	(250)	(0.00)
USD	62,975	ILS	240,000	20/12/2023	(1,555)	(0.00)
USD	29,345	NZD	50,000	20/12/2023	(1,354)	(0.00)
USD	434,155	SEK	4,800,000	20/12/2023	(23,390)	(0.01)
USD	184,217	SGD	250,000	20/12/2023	(2,912)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (191,074) (0.08)

**Share Class Specific Forward Currency Contracts – 0.14%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	15,827,000	USD	17,049,168	20/12/2023	228,812	0.10
GBP	17,354,000	USD	21,698,227	20/12/2023	216,708	0.09

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** 445,520 0.19

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,177,357	EUR	2,046,000	20/12/2023	(56,214)	(0.02)
USD	1,708,427	GBP	1,394,000	20/12/2023	(51,942)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (108,156) (0.05)

**Options – 0.27%**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
446,000	Put AUD / Call JPY	Expires 19/03/2024	Strike 86.61	(2,221)	679	0.00
347,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(1,899)	1,078	0.00
760,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(1,573)	4,220	0.00
294,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(1,682)	1,327	0.00
623,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(1,308)	4,446	0.00
260,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(1,480)	1,524	0.00
534,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(1,080)	4,541	0.01
484,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(1,026)	4,646	0.01
391,000	Put AUD / Call USD	Expires 20/03/2024	Strike 0.60	(1,847)	430	0.00
307,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(1,590)	738	0.00
650,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(911)	3,293	0.00
258,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(1,410)	934	0.00
535,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(788)	3,448	0.00
226,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,233)	1,089	0.00
459,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(642)	3,538	0.00
416,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(567)	3,660	0.00
				(21,257)	39,591	0.02
<b>BRL</b>						
28	Call Bovespa Index	Expires 14/02/2024	Strike 130,847.40	(1,767)	15,780	0.01
<b>CAD</b>						
333,000	Put CAD / Call JPY	Expires 19/03/2024	Strike 100.70	(1,222)	1,014	0.00
262,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(1,048)	1,287	0.00
585,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(1,245)	3,049	0.00
223,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(1,009)	1,395	0.00
481,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(1,084)	3,189	0.00
198,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(873)	1,490	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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>CAD – (Continued)</b>						
413,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(860)	3,276	0.00
376,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(823)	3,392	0.01
				(8,164)	18,092	0.01
<b>CHF</b>						
275,000	Call CHF / Put NOK	Expires 20/03/2024	Strike 13.21	(1,528)	1,574	0.00
453,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(599)	5,770	0.00
223,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(1,291)	1,996	0.00
381,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(678)	5,783	0.01
191,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(1,173)	2,206	0.00
334,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(625)	5,726	0.00
170,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(1,053)	2,304	0.00
302,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(595)	5,668	0.00
321,000	Call CHF / Put SEK	Expires 20/03/2024	Strike 13.02	(2,529)	870	0.00
530,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(37)	5,926	0.01
260,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(2,204)	1,304	0.00
445,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(270)	5,744	0.00
225,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(2,019)	1,568	0.00
390,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(395)	5,627	0.00
200,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(1,776)	1,720	0.00
354,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(343)	5,567	0.00
				(17,115)	59,353	0.02
<b>JPY</b>						
23,589,000	Call JPY / Put KRW	Expires 19/03/2024	Strike 9.87	(1,115)	324	0.00
38,891,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(267)	2,467	0.00
18,902,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(947)	547	0.00
32,770,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(184)	2,495	0.00
16,339,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(811)	675	0.00
28,428,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(133)	2,509	0.00
14,388,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(726)	762	0.00
25,569,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(152)	2,438	0.00
				(4,335)	12,217	0.00
<b>NZD</b>						
340,000	Put NZD / Call JPY	Expires 19/03/2024	Strike 80.24	(1,546)	442	0.00
269,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(1,331)	729	0.00
596,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(1,611)	2,622	0.00
229,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(1,181)	897	0.00
493,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(1,356)	2,882	0.00
205,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,068)	1,036	0.00
425,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(1,097)	3,027	0.00
388,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(1,015)	3,175	0.00
423,000	Put NZD / Call USD	Expires 20/03/2024	Strike 0.56	(1,865)	374	0.00
331,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(1,625)	659	0.00
711,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(1,644)	2,658	0.00
279,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(1,440)	841	0.00
583,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(1,421)	2,895	0.00
245,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,278)	976	0.00
501,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(1,215)	3,066	0.00
455,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(1,062)	3,253	0.01
				(21,755)	29,532	0.01
<b>USD</b>						
157,500	Call 3 month SOFR	Expires 15/12/2023	Strike 97.50	(84,449)	394	0.00
70,000	Call 3 month SOFR	Expires 15/03/2024	Strike 95.00	(79,639)	5,250	0.00
237,500	Call 3 month SOFR	Expires 15/03/2024	Strike 97.75	(133,007)	594	0.00
37,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(43,779)	10,875	0.01
75,000	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(28,371)	1,500	0.00
210,000	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(126,678)	2,100	0.00
217,500	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(11,737)	1,087	0.00
35,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(38,937)	18,550	0.01
52,500	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(13,825)	16,012	0.01
112,500	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(52,452)	9,000	0.01
52,500	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(13,636)	19,425	0.01
190,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(94,463)	29,450	0.01
55,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(13,053)	24,200	0.01
85,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(18,275)	26,775	0.01

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

**Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
170,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(85,551)	39,950	0.02
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(10,407)	27,500	0.01
112,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(21,856)	33,750	0.02
52,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(9,661)	29,400	0.01
130,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(21,450)	37,050	0.02
120,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(21,000)	36,600	0.02
	Call iShares USD Treasury Bond 7-10 YR					
4,355	UCITS ETF	Expires 19/01/2024	Strike 168.96	6,725	13,223	0.01
591,000	Call USD / Put CAD	Expires 20/03/2024	Strike 1.41	(1,826)	1,245	0.00
465,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(1,537)	1,602	0.00
1,033,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(2,215)	3,744	0.00
857,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(1,739)	4,214	0.00
395,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(1,386)	1,800	0.00
347,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,208)	1,879	0.00
732,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,573)	4,314	0.00
670,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(1,418)	4,537	0.00
108,000	Call USD / Put CLP	Expires 20/03/2024	Strike 1,066.42	(1,278)	241	0.00
180,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(720)	2,101	0.00
92,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(1,166)	437	0.00
158,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(645)	2,218	0.00
83,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(1,088)	583	0.00
142,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(662)	2,295	0.00
76,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,022)	696	0.00
131,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(527)	2,353	0.00
188,000	Call USD / Put KRW	Expires 20/03/2024	Strike 1,422.91	(1,180)	236	0.00
308,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	(38)	2,667	0.00
152,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(1,008)	449	0.00
263,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	(28)	2,714	0.00
133,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(865)	607	0.00
229,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(13)	2,701	0.00
117,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(720)	708	0.00
209,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	(52)	2,698	0.00
238,000	Call USD / Put MXN	Expires 20/03/2024	Strike 20.35	(2,281)	722	0.00
422,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	118	5,616	0.00
200,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(1,851)	1,186	0.00
364,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	63	5,767	0.01
179,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(1,571)	1,523	0.00
318,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(141)	5,745	0.00
161,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(1,328)	1,749	0.00
292,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(147)	5,744	0.00
149,000	Call USD / Put NOK	Expires 20/03/2024	Strike 11.82	(1,091)	496	0.00
120,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(950)	713	0.00
103,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(827)	837	0.00
92,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(713)	919	0.00
272,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	43	2,746	0.00
230,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	19	2,730	0.00
201,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	25	2,659	0.00
183,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	14	2,601	0.00
				(950,033)	471,477	0.20
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 1,670,468)</b>						<b>0.27</b>
<b>Written Options</b>						
<b>USD</b>						
(4,355)	Put iShares USD Treasury Bond 7-10 YR	Expires 19/01/2024	Strike 162.37	8,967	(1,121)	(0.00)
	UCITS ETF					
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (10,088))</b>						<b>(0.00)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 1,660,380)</b>						<b>0.27</b>

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 2023

### Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
430,000	Floating (EUR 1 month ESTR)	Fixed 2.888%	EUR	05/09/2033	4,788	0.00
390,000	Floating (EUR 1 month ESTR)	Fixed 3.129%	EUR	03/11/2033	13,150	0.00
370,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	14,966	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>32,904</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>32,904</b>	<b>0.01</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 224,058,354)</b>					<b>230,844,258</b>	<b>97.11</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,874,230</b>	<b>2.89</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>237,718,488</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 222,397,974)	229,676,781	96.62
Unrealised gain on futures contracts	254,525	0.11
Unrealised gain on forward currency contracts	88,837	0.04
Unrealised loss on forward currency contracts	(191,074)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	445,520	0.19
Unrealised loss on forward currency contracts held for hedging purposes	(108,156)	(0.05)
Market value of purchased options (cost USD 1,670,468)	646,042	0.27
Market value of written options (cost USD (10,088))	(1,121)	(0.00)
Unrealised gain on swap contracts	32,904	0.01
Other Assets and Liabilities	6,874,230	2.89
<b>Shareholders' Equity</b>	<b>237,718,488</b>	<b>100.00</b>

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.

<sup>(a)</sup> 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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 95.37%</b>				
<b>Ireland</b>				
129,093	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	8,024,421	5.08	
443,762	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	6,301,422	3.99	
1,527	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(a)</sup>	17,191,627	10.87	
2,729,570	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>	2,729,570	1.73	
3,865	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	182,660	0.11	
55,190	iShares Core S&P 500 UCITS ETF	26,336,563	16.66	
43,474	iShares Developed Markets Property Yield UCITS ETF	919,692	0.58	
88,898	iShares Global Infrastructure UCITS ETF	2,595,822	1.64	
4,572	iShares USD Treasury Bond UCITS ETF	775,274	0.49	
		65,057,051	41.15	
<b>Luxembourg</b>				
534,831	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	6,733,520	4.26	
285,476	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	2,960,383	1.87	
294,149	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	1,641,351	1.04	
854,541	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	8,152,322	5.16	
201,810	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	2,960,554	1.87	
1,355,536	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	25,985,617	16.44	
369,099	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	3,772,187	2.39	
685,447	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) <sup>(a)</sup>	12,954,955	8.20	
302,062	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	2,217,137	1.40	
666,687	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	6,560,204	4.15	
694,568	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	11,765,989	7.44	
		85,704,219	54.22	
<b>TOTAL MUTUAL FUNDS (cost USD 127,992,299)</b>		<b>150,761,270</b>	<b>95.37</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 127,992,299)</b>		<b>150,761,270</b>	<b>95.37</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 127,992,299)</b>		<b>150,761,270</b>	<b>95.37</b>	
<b>Futures Contracts – 0.17%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>				
12	S&P TSX 60 Index Futures 14/12/2023	2,146,267	8,066	0.00
<b>EUR</b>				
27	CAC 40 Index Futures 15/12/2023	2,155,024	68,187	0.04
3	DAX Index Futures 15/12/2023	1,329,944	23,604	0.02
6	IBEX 35 Index Futures 15/12/2023	658,991	35,574	0.02
		4,143,959	127,365	0.08
<b>JPY</b>				
23	TOPIX Index Futures 07/12/2023	3,683,721	80,698	0.05
<b>SEK</b>				
39	OMX Stockholm 30 Index Futures 15/12/2023	833,367	39,776	0.03
<b>USD</b>				
36	US Treasury Long Bond Futures 19/03/2024	4,196,250	16,915	0.01
137	US Treasury Notes 10YR Futures 19/03/2024	15,044,313	56,840	0.04
3	US Treasury Notes 2YR Futures 28/03/2024	613,453	1,992	0.00
		19,854,016	75,747	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>331,652</b>	<b>0.21</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CHF</b>				
15	Swiss Market Index Futures 15/12/2023	1,858,701	(24,502)	(0.02)

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 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>					
27	FTSE 100 Index Futures 15/12/2023	Long	2,554,992	(24,110)	(0.02)
<b>HKD</b>					
2	Hang Seng Index Futures 28/12/2023	Long	218,270	(6,559)	(0.00)
<b>SGD</b>					
28	MSCI Singapore Index Futures 28/12/2023	Long	567,142	(2,938)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(58,109)</b>	<b>(0.04)</b>

### Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	80,000	USD	51,335	20/12/2023	1,417	0.00
CHF	350,000	USD	394,210	20/12/2023	6,294	0.00
EUR	210,000	USD	224,321	20/12/2023	4,931	0.01
GBP	85,000	USD	104,273	20/12/2023	3,066	0.00
SEK	375,000	USD	33,575	20/12/2023	2,170	0.00
USD	1,857,443	JPY	271,000,000	20/12/2023	25,952	0.02
USD	46,754	NOK	500,000	20/12/2023	231	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>44,061</b>	<b>0.03</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	100,000	USD	74,078	20/12/2023	(458)	(0.00)
HKD	460,000	USD	58,912	20/12/2023	(12)	(0.00)
JPY	43,000,000	USD	295,415	20/12/2023	(4,809)	(0.01)
USD	524,302	AUD	820,000	20/12/2023	(16,407)	(0.01)
USD	843,368	CAD	1,150,000	20/12/2023	(3,254)	(0.00)
USD	1,051,071	CHF	930,000	20/12/2023	(13,125)	(0.01)
USD	212,470	DKK	1,470,000	20/12/2023	(2,847)	(0.00)
USD	2,356,733	EUR	2,190,000	20/12/2023	(34,041)	(0.02)
USD	1,105,532	GBP	885,000	20/12/2023	(12,061)	(0.01)
USD	200,894	HKD	1,570,000	20/12/2023	(134)	(0.00)
USD	31,487	ILS	120,000	20/12/2023	(777)	(0.00)
USD	11,738	NZD	20,000	20/12/2023	(542)	(0.00)
USD	230,645	SEK	2,550,000	20/12/2023	(12,426)	(0.01)
USD	88,424	SGD	120,000	20/12/2023	(1,398)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(102,291)</b>	<b>(0.07)</b>

### Share Class Specific Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,151,000	USD	1,240,319	20/12/2023	16,201	0.01
GBP	12,236,000	USD	15,293,373	20/12/2023	158,462	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>174,663</b>	<b>0.11</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	103,203	EUR	97,000	20/12/2023	(2,689)	(0.00)
USD	1,342,953	GBP	1,092,000	20/12/2023	(36,044)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(38,733)</b>	<b>(0.02)</b>

### Options – 0.38%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
294,000	Put AUD / Call JPY	Expires 19/03/2024	Strike 86.61	(1,464)	448	0.00
229,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(1,253)	711	0.00
512,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(1,060)	2,843	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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>AUD – (Continued)</b>						
194,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(1,110)	876	0.00
420,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(882)	2,997	0.00
171,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(973)	1,002	0.00
359,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(726)	3,053	0.01
326,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(691)	3,129	0.01
258,000	Put AUD / Call USD	Expires 20/03/2024	Strike 0.60	(1,219)	284	0.00
202,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(1,046)	485	0.00
438,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(614)	2,219	0.00
170,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(929)	616	0.00
360,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(530)	2,320	0.00
149,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(813)	718	0.00
309,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(432)	2,382	0.00
280,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(382)	2,463	0.00
				(14,124)	26,546	0.02
<b>BRL</b>						
28	Call Bovespa Index	Expires 14/02/2024	Strike 130,847.40	(1,767)	15,780	0.01
<b>CAD</b>						
219,000	Put CAD / Call JPY	Expires 19/03/2024	Strike 100.70	(804)	667	0.00
173,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(692)	850	0.00
394,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(838)	2,054	0.00
147,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(665)	920	0.00
324,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(730)	2,148	0.00
131,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(578)	986	0.00
278,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(579)	2,205	0.00
253,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(554)	2,282	0.01
				(5,440)	12,112	0.01
<b>CHF</b>						
181,000	Call CHF / Put NOK	Expires 20/03/2024	Strike 13.21	(1,006)	1,036	0.00
305,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(403)	3,885	0.00
147,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(851)	1,315	0.00
256,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(455)	3,886	0.01
126,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(774)	1,455	0.00
225,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(421)	3,857	0.00
112,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(694)	1,518	0.00
204,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(402)	3,829	0.00
211,000	Call CHF / Put SEK	Expires 20/03/2024	Strike 13.02	(1,662)	572	0.00
357,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(25)	3,991	0.01
172,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(1,458)	863	0.00
300,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(182)	3,873	0.00
148,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(1,328)	1,031	0.00
263,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(266)	3,795	0.00
132,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(1,172)	1,135	0.00
238,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(231)	3,743	0.00
				(11,330)	39,784	0.02
<b>JPY</b>						
15,553,000	Call JPY / Put KRW	Expires 19/03/2024	Strike 9.87	(735)	214	0.00
26,196,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(180)	1,662	0.00
12,462,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(624)	360	0.00
22,073,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(124)	1,681	0.00
10,772,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(535)	445	0.00
19,148,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(90)	1,690	0.01
9,486,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(479)	502	0.00
17,223,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(102)	1,642	0.00
				(2,869)	8,196	0.01
<b>NZD</b>						
224,000	Put NZD / Call JPY	Expires 19/03/2024	Strike 80.24	(1,019)	291	0.00
177,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(876)	480	0.00
401,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(1,084)	1,764	0.00
151,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(778)	591	0.00
332,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(913)	1,941	0.00
135,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(703)	682	0.00
287,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(741)	2,044	0.00
261,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(683)	2,136	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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>NZD – (Continued)</b>						
279,000	Put NZD / Call USD	Expires 20/03/2024	Strike 0.56	(1,230)	247	0.00
218,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(1,071)	434	0.00
479,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(1,107)	1,791	0.00
184,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(950)	555	0.00
393,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(958)	1,951	0.00
161,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(840)	641	0.00
337,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(817)	2,062	0.00
306,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(714)	2,188	0.01
				(14,484)	19,798	0.01
<b>USD</b>						
157,500	Call 3 month SOFR	Expires 15/12/2023	Strike 97.50	(84,505)	394	0.00
70,000	Call 3 month SOFR	Expires 15/03/2024	Strike 95.00	(77,703)	5,250	0.01
12,500	Call 3 month SOFR	Expires 15/03/2024	Strike 95.38	(15,389)	531	0.00
230,000	Call 3 month SOFR	Expires 15/03/2024	Strike 97.75	(128,806)	575	0.00
37,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(42,729)	10,875	0.01
12,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.38	(15,813)	2,563	0.00
72,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(26,816)	1,450	0.00
205,000	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(123,662)	2,050	0.00
260,000	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(14,025)	1,300	0.00
35,000	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(38,337)	18,550	0.01
12,500	Call 3 month SOFR	Expires 13/09/2024	Strike 95.38	(14,453)	5,938	0.01
50,000	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(13,166)	15,250	0.01
110,000	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(50,489)	8,800	0.01
50,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(12,987)	18,500	0.01
185,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(90,648)	28,675	0.02
52,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(12,460)	23,100	0.02
102,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(22,037)	32,288	0.02
167,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(83,296)	39,363	0.03
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(10,408)	27,500	0.02
135,000	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(26,227)	40,500	0.03
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(9,201)	28,000	0.02
155,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(25,575)	44,175	0.03
142,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(24,937)	43,462	0.03
4,259	Call iShares USD Treasury Bond 7-10 YR UCITS ETF	Expires 19/01/2024	Strike 168.96	6,577	12,931	0.01
389,000	Call USD / Put CAD	Expires 20/03/2024	Strike 1.41	(1,202)	819	0.00
307,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(1,015)	1,058	0.00
696,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(1,492)	2,522	0.00
577,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(1,171)	2,837	0.00
261,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(916)	1,190	0.00
229,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(797)	1,240	0.00
493,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,059)	2,905	0.00
451,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(954)	3,054	0.00
71,000	Call USD / Put CLP	Expires 20/03/2024	Strike 1,066.42	(840)	158	0.00
121,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(484)	1,412	0.00
61,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(773)	290	0.00
106,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(433)	1,488	0.00
55,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(721)	386	0.00
96,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(448)	1,552	0.00
50,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(673)	458	0.00
88,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(354)	1,580	0.00
124,000	Call USD / Put KRW	Expires 20/03/2024	Strike 1,422.91	(778)	156	0.00
208,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	(26)	1,801	0.00
100,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(663)	295	0.00
177,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	(19)	1,827	0.00
87,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(566)	397	0.00
154,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(9)	1,817	0.00
77,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(474)	466	0.00
141,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	(35)	1,820	0.00
157,000	Call USD / Put MXN	Expires 20/03/2024	Strike 20.35	(1,505)	476	0.00
284,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	79	3,779	0.00
132,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(1,222)	783	0.00
245,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	42	3,882	0.00
118,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(1,035)	1,004	0.00
214,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(95)	3,866	0.00
106,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(874)	1,151	0.00
197,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(99)	3,875	0.00
98,000	Call USD / Put NOK	Expires 20/03/2024	Strike 11.82	(717)	326	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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
79,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(625)	470	0.00
68,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(546)	553	0.00
61,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(473)	609	0.00
183,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	29	1,848	0.00
155,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	13	1,840	0.00
135,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	17	1,786	0.00
123,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	9	1,748	0.00
				(979,996)	471,544	0.30
<b>TOTAL PURCHASED OPTIONS</b>					<b>593,760</b>	<b>0.38</b>
<b>(cost USD 1,623,769)</b>						
<b>Written Options</b>						
<b>USD</b>						
(4,259)	Put iShares USD Treasury Bond 7-10 YR UCITS ETF	Expires 19/01/2024	Strike 162.37	8,770	(1,096)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(1,096)</b>	<b>(0.00)</b>
<b>(cost USD (9,865))</b>						
<b>TOTAL OPTIONS</b>					<b>592,664</b>	<b>0.38</b>
<b>(cost USD 1,613,904)</b>						
<b>Swap Contracts – 0.02%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
420,000	Floating (EUR 1 month ESTR)	Fixed 2.888%	EUR	05/09/2033	4,676	0.00
370,000	Floating (EUR 1 month ESTR)	Fixed 3.129%	EUR	03/11/2033	12,475	0.01
370,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	14,967	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>32,118</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>32,118</b>	<b>0.02</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>151,737,295</b>	<b>95.99</b>
<b>(cost USD 129,606,203)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,336,818</b>	<b>4.01</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>158,074,113</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 127,992,299)					150,761,270	95.37
Unrealised gain on futures contracts					331,652	0.21
Unrealised loss on futures contracts					(58,109)	(0.04)
Unrealised gain on forward currency contracts					44,061	0.03
Unrealised loss on forward currency contracts					(102,291)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes					174,663	0.11
Unrealised loss on forward currency contracts held for hedging purposes					(38,733)	(0.02)
Market value of purchased options (cost USD 1,623,769)					593,760	0.38
Market value of written options (cost USD (9,865))					(1,096)	(0.00)
Unrealised gain on swap contracts					32,118	0.02
Other Assets and Liabilities					6,336,818	4.01
<b>Shareholders' Equity</b>					<b>158,074,113</b>	<b>100.00</b>

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.

<sup>(a)</sup> 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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 22.06%</b>						
<b>British Virgin Islands</b>						
	200,000 Studio City Finance Ltd.	USD	6.500%	15/01/2028	176,644	0.04
<b>Canada</b>						
	47,000 Brookfield Residential Properties, Inc. / Brookfield Residential US LLC	USD	4.875%	15/02/2030	39,709	0.01
	302,000 GFL Environmental, Inc.	USD	4.000%	01/08/2028	270,658	0.07
	207,000 Mattamy Group Corp.	USD	4.625%	01/03/2030	183,520	0.04
	100,000 MEG Energy Corp.	USD	5.875%	01/02/2029	95,819	0.02
	150,000 Superior Plus LP / Superior General Partner, Inc.	USD	4.500%	15/03/2029	133,178	0.03
	145,000 Teck Resources Ltd.	USD	3.900%	15/07/2030	130,771	0.03
					853,655	0.20
<b>France</b>						
	284,000 Altice France SA	USD	5.125%	15/01/2029	206,491	0.05
	517,000 Altice France SA <sup>(a)</sup>	USD	5.500%	15/10/2029	374,665	0.09
	100,000 CAB SELAS	EUR	3.375%	01/02/2028	95,277	0.02
	325,000 Chrome Holdco SAS	EUR	5.000%	31/05/2029	252,097	0.06
	250,000 Constellium SE	USD	3.750%	15/04/2029	220,897	0.05
	200,000 Credit Agricole SA	USD	8.125%	Perp.	201,228	0.05
	100,000 Electricite de France SA	EUR	5.000%	Perp.	107,115	0.02
	100,000 Getlink SE	EUR	3.500%	30/10/2025	107,633	0.03
	520,000 Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	447,592	0.11
					2,012,995	0.48
<b>Germany</b>						
	325,000 Deutsche Bank AG	USD	3.729%	14/01/2032	255,138	0.06
	200,000 IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	182,454	0.04
	150,000 Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	159,279	0.04
	792,000 TK Elevator Holdco GmbH <sup>(a)</sup>	USD	7.625%	15/07/2028	751,806	0.18
					1,348,677	0.32
<b>Ireland</b>						
	255,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	256,505	0.06
	600,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	529,488	0.13
	470,000 Motion Bondco DAC <sup>(a)</sup>	USD	6.625%	15/11/2027	424,734	0.10
					1,210,727	0.29
<b>Italy</b>						
	275,000 TeamSystem SpA	EUR	3.500%	15/02/2028	266,242	0.06
	275,000 Telecom Italia SpA <sup>(a)</sup>	USD	5.303%	30/05/2024	272,739	0.07
	100,000 Telecom Italia SpA	EUR	1.625%	18/01/2029	90,776	0.02
	200,000 UniCredit SpA	USD	5.459%	30/06/2035	174,708	0.04
					804,465	0.19
<b>Luxembourg</b>						
	205,000 Altice Financing SA	EUR	4.250%	15/08/2029	185,458	0.04
	400,000 ARD Finance SA <sup>(a)</sup>	USD	6.500%	30/06/2027	210,344	0.05
					395,802	0.09
<b>Netherlands</b>						
	150,000 AerCap Holdings NV	USD	5.875%	10/10/2079	145,152	0.03
	200,000 ING Groep NV	USD	6.500%	Perp.	191,748	0.05
	100,000 United Group BV	EUR	3.125%	15/02/2026	103,620	0.03
	100,000 Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	86,341	0.02
	200,000 Ziggo BV	USD	4.875%	15/01/2030	171,530	0.04
					698,391	0.17
<b>Puerto Rico</b>						
	485,000 Popular, Inc.	USD	7.250%	13/03/2028	485,465	0.12
<b>Spain</b>						
	200,000 Banco Santander SA	USD	3.490%	28/05/2030	173,380	0.04
	640,000 Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	666,179	0.16
					839,559	0.20

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
210,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	177,267	0.04
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	159,224	0.04
					336,491	0.08
<b>Sweden</b>						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	178,401	0.04
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	250,744	0.06
					429,145	0.10
<b>United Kingdom</b>						
100,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	115,488	0.03
100,000	INEOS Quattro Finance 2 PLC	EUR	2.500%	15/01/2026	103,889	0.02
200,000	Rolls-Royce PLC <sup>(a)</sup>	USD	5.750%	15/10/2027	198,040	0.05
480,000	Standard Chartered PLC	USD	4.750%	Perp.	365,654	0.08
238,000	Vmed O2 UK Financing I PLC	USD	4.250%	31/01/2031	199,649	0.05
					982,720	0.23
<b>United States</b>						
1,170,000	AbbVie, Inc.	USD	3.200%	21/11/2029	1,062,126	0.25
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	27,845	0.01
120,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	105,498	0.02
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	19,792	0.00
875,000	Air Lease Corp.	USD	3.750%	01/06/2026	832,947	0.20
75,000	Air Lease Corp.—Series B	USD	4.650%	Perp.	64,454	0.02
341,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	302,409	0.07
25,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	23,389	0.01
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	105,817	0.02
915,000	Ally Financial, Inc.—Series C	USD	4.700%	Perp.	588,537	0.14
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	66,670	0.02
75,000	American Tower Corp.	USD	3.950%	15/03/2029	69,612	0.02
430,000	American Tower Corp.	USD	2.100%	15/06/2030	347,681	0.08
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	285,798	0.07
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	190,630	0.05
575,000	Anheuser-Busch InBev Worldwide, Inc.	USD	3.500%	01/06/2030	532,001	0.13
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	203,605	0.05
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	22,370	0.01
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	71,999	0.02
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	378,513	0.09
700,000	AT&T, Inc.	USD	2.550%	01/12/2033	545,006	0.13
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	111,521	0.03
930,000	AutoNation, Inc.	USD	4.750%	01/06/2030	864,705	0.21
90,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	5.375%	01/03/2029	81,210	0.02
169,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	148,010	0.03
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	133,489	0.03
580,000	Ball Corp.	USD	6.000%	15/06/2029	579,890	0.14
335,000	Bank of America Corp.	USD	5.202%	25/04/2029	329,757	0.08
50,000	Bank of America Corp.	USD	4.083%	20/03/2051	39,643	0.01
350,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	333,494	0.08
125,000	Bank of America Corp.—Series X	USD	6.250%	Perp.	124,231	0.03
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	100,981	0.02
175,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	151,475	0.04
850,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	813,985	0.19
837,000	Block, Inc.	USD	3.500%	01/06/2031	708,680	0.17
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	78,367	0.02
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	110,240	0.03
160,000	Buckeye Partners LP	USD	4.350%	15/10/2024	156,646	0.04
177,000	Buckeye Partners LP	USD	3.950%	01/12/2026	167,577	0.04
550,000	Buckeye Partners LP	USD	4.125%	01/12/2027	507,007	0.12
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	95,134	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	30,943	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	229,111	0.05
175,000	Calpine Corp.	USD	3.750%	01/03/2031	151,048	0.04
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	107,543	0.03
90,000	CCO Holdings LLC / CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	79,286	0.02
48,000	CDW LLC / CDW Finance Corp.	USD	4.125%	01/05/2025	46,831	0.01
270,000	Centene Corp.	USD	4.250%	15/12/2027	255,077	0.06
170,000	Centene Corp.	USD	3.000%	15/10/2030	142,191	0.03
196,000	Centene Corp.	USD	2.500%	01/03/2031	157,055	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	47,692	0.01
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	393,260	0.09
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	814,518	0.19
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	738,411	0.18
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	4,835	0.00
275,000	Cigna Group	USD	2.400%	15/03/2030	233,483	0.06
850,000	Cigna Group	USD	2.375%	15/03/2031	699,541	0.17
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	421,196	0.10
50,000	Citigroup, Inc.	USD	4.412%	31/03/2031	46,376	0.01
550,000	Citigroup, Inc.	USD	3.057%	25/01/2033	451,770	0.11
100,000	Citigroup, Inc.—Series T	USD	6.250%	Perp.	97,311	0.02
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	51,693	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	56,844	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	65,020	0.02
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	846,363	0.20
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	106,663	0.03
48,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	37,621	0.01
25,000	Covanta Holding Corp.	USD	5.000%	01/09/2030	20,583	0.00
380,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	355,167	0.08
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	146,363	0.03
230,000	Dana, Inc.	USD	4.250%	01/09/2030	195,086	0.05
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	42,425	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	261,811	0.06
550,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	556,055	0.13
330,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	343,695	0.08
68,000	Dell International LLC / EMC Corp.	USD	8.100%	15/07/2036	80,164	0.02
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	601,792	0.14
56,000	DISH DBS Corp.	USD	7.375%	01/07/2028	27,966	0.01
717,000	DISH DBS Corp.	USD	5.125%	01/06/2029	329,017	0.08
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	237,238	0.06
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	249,655	0.06
250,000	Energy Transfer LP	USD	5.250%	15/04/2029	245,660	0.06
150,000	EQT Corp.	USD	3.900%	01/10/2027	141,564	0.03
315,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	307,053	0.07
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	117,546	0.03
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	441,660	0.10
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	35,482	0.01
7,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/12/2023	7,487,231	1.78
111,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	109,327	0.03
1,358,000	Ford Motor Co.	USD	3.250%	12/02/2032	1,086,644	0.26
200,000	Ford Motor Credit Co. LLC	USD	4.950%	28/05/2027	190,752	0.05
213,000	Ford Motor Credit Co. LLC	USD	3.815%	02/11/2027	193,685	0.05
390,000	Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	341,266	0.08
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	38,663	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	150,691	0.04
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	87,812	0.02
595,000	General Electric Co.	USD	6.750%	15/03/2032	659,742	0.16
100,000	General Motors Co.	USD	6.600%	01/04/2036	102,239	0.02
125,000	General Motors Co.	USD	6.750%	01/04/2046	127,356	0.03
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	761,519	0.18
35,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	35,209	0.01
95,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	93,922	0.02
583,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	542,960	0.13
233,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc.	USD	3.500%	01/03/2029	205,781	0.05
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	31,079	0.01
204,000	HCA, Inc.	USD	5.875%	15/02/2026	204,375	0.05
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	76,870	0.02
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,078,039	0.26
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	28,827	0.01
365,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	358,007	0.08
612,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	505,053	0.12
865,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	607,861	0.14
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	215,320	0.05
390,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	332,666	0.08
650,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	537,199	0.13
125,000	JPMorgan Chase & Co.—Series X	USD	6.100%	Perp.	124,583	0.03
190,000	KB Home	USD	7.250%	15/07/2030	192,208	0.05
45,000	KBR, Inc.	USD	4.750%	30/09/2028	40,320	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	176,073	0.04
474,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	365,994	0.09

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	30,214	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,477	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	218,346	0.05
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	650,049	0.15
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	237,310	0.06
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	71,906	0.02
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	119,906	0.03
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	113,890	0.03
900,000	Marriott International, Inc.	USD	4.900%	15/04/2029	880,245	0.21
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	95,634	0.02
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	146,162	0.03
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	312,682	0.07
325,000	MGM Resorts International	USD	4.750%	15/10/2028	300,853	0.07
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	158,689	0.04
1,150,000	MPLX LP	USD	2.650%	15/08/2030	962,481	0.23
157,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	112,718	0.03
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	130,930	0.03
110,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	68,039	0.02
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	46,608	0.01
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	87,631	0.02
666,000	Navient Corp.	USD	5.500%	15/03/2029	586,053	0.14
480,000	Navient Corp.	USD	9.375%	25/07/2030	492,806	0.12
302,000	NCR Corp.	USD	5.125%	15/04/2029	277,200	0.07
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	34,963	0.01
139,000	Newell Brands, Inc.	USD	4.700%	01/04/2026	134,170	0.03
129,000	Newell Brands, Inc.	USD	6.500%	01/04/2046	104,489	0.02
111,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	98,935	0.02
317,000	Novelis Corp.	USD	4.750%	30/01/2030	288,784	0.07
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	24,512	0.01
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	17,122	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	41,149	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,072,858	0.25
936,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	970,754	0.23
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	766,740	0.18
48,000	Oracle Corp.	USD	3.600%	01/04/2050	33,600	0.01
50,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	4.250%	15/01/2029	43,423	0.01
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	30,949	0.01
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	177,547	0.04
55,000	Pike Corp.	USD	5.500%	01/09/2028	50,291	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	96,765	0.02
735,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	697,515	0.17
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	472,730	0.11
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	75,417	0.02
95,000	Realogy Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	68,106	0.02
280,000	Revvity, Inc.	USD	3.300%	15/09/2029	246,140	0.06
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	110,688	0.03
85,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	71,608	0.02
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	268,512	0.06
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	61,219	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	431,734	0.10
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	689,051	0.16
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	612,319	0.15
30,000	SEG Holding LLC / SEG Finance Corp.	USD	5.625%	15/10/2028	30,149	0.01
108,000	Sempra	USD	4.875%	Perp.	103,737	0.02
680,000	Service Corp. International	USD	4.000%	15/05/2031	584,297	0.14
786,000	Southwestern Energy Co.	USD	4.750%	01/02/2032	704,342	0.17
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	107,123	0.03
445,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	379,380	0.09
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	392,954	0.09
125,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	123,155	0.03
320,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	317,971	0.08
1,467,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,341,043	0.32
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	49,969	0.01
65,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	60,338	0.01
1,139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	991,591	0.24
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	58,264	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	112,297	0.03
520,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	468,156	0.11
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,061,195	0.25
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	320,367	0.08
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	59,375	0.01

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**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	52,267	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	650,767	0.15
787,000	TransDigm, Inc.	USD	4.875%	01/05/2029	716,123	0.17
865,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	836,403	0.20
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	12,431	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	174,562	0.04
332,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	326,240	0.08
200,000	Truist Financial Corp.	USD	6.047%	08/06/2027	200,446	0.05
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	40,918	0.01
58,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	44,873	0.01
597,000	United Rentals North America, Inc.	USD	3.750%	15/01/2032	509,904	0.12
2,835,800	United States Treasury Bill	USD	0.000%	29/02/2024	2,798,651	0.67
3,597,200	United States Treasury Bill	USD	0.000%	07/03/2024	3,546,547	0.84
610,800	United States Treasury Bill	USD	0.000%	12/03/2024	601,727	0.14
2,183,300	United States Treasury Bill	USD	0.000%	21/03/2024	2,148,070	0.51
1,722,900	United States Treasury Bill	USD	0.000%	04/04/2024	1,691,653	0.40
396,700	United States Treasury Bill	USD	0.000%	11/04/2024	389,115	0.09
65,600	United States Treasury Bill	USD	0.000%	25/04/2024	64,221	0.01
1,600	United States Treasury Bill	USD	0.000%	09/05/2024	1,563	0.00
205,000	United Wholesale Mortgage LLC <sup>(a)</sup>	USD	5.500%	15/04/2029	183,329	0.04
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	186,996	0.04
637,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	634,675	0.15
50,000	Valvoline, Inc.	USD	4.250%	15/02/2030	49,505	0.01
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	33,100	0.01
650,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	610,038	0.14
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	288,148	0.07
425,000	VICI Properties LP	USD	4.750%	15/02/2028	402,900	0.10
75,000	VICI Properties LP / VICI Note Co., Inc.	USD	3.500%	15/02/2025	72,575	0.02
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	111,706	0.03
175,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	161,739	0.04
725,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	640,523	0.15
1,025,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	847,849	0.20
825,000	Warnermedia Holdings, Inc.	USD	5.141%	15/03/2052	661,056	0.16
150,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	120,011	0.03
225,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	215,984	0.05
295,000	Wells Fargo & Co.	USD	7.625%	Perp.	303,570	0.07
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	218,548	0.05
35,000	Williams Scotsman International, Inc.	USD	4.625%	15/08/2028	32,196	0.01
50,000	Xerox Holdings Corp.	USD	5.500%	15/08/2028	42,021	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	184,809	0.04
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	394,222	0.09
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	101,795	0.02
75,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	64,772	0.02
					82,153,848	19.55
<b>TOTAL BONDS</b>					<b>92,728,584</b>	<b>22.06</b>
<b>(cost USD 103,710,742)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 29.86%</b>						
<b>Australia</b>						
306,547	Transurban Group				2,614,072	0.62
<b>France</b>						
38,605	BNP Paribas SA				2,437,149	0.58
16,690	Sanofi SA				1,538,866	0.37
9,347	Schneider Electric SE				1,724,661	0.41
26,578	Vinci SA				3,254,861	0.77
					8,955,537	2.13
<b>Ireland</b>						
11,364	Accenture PLC Class A				3,790,178	0.90
<b>Italy</b>						
167,709	Enel SpA				1,182,430	0.28
88,583	UniCredit SpA				2,429,893	0.58
					3,612,323	0.86

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan</b>			
61,800	Takeda Pharmaceutical Co. Ltd.	1,744,045	0.41
14,400	Tokyo Electron Ltd.	2,335,023	0.56
		4,079,068	0.97
<b>Luxembourg</b>			
2,061	Intelsat Emergence SA	54,359	0.01
<b>Netherlands</b>			
71,964	Koninklijke Ahold Delhaize NV	2,067,836	0.49
643,324	Koninklijke KPN NV	2,210,678	0.53
		4,278,514	1.02
<b>Singapore</b>			
211,560	Singapore Exchange Ltd.	1,492,866	0.36
<b>Spain</b>			
207,640	Iberdrola SA	2,556,217	0.61
<b>Switzerland</b>			
16,950	Nestle SA	1,912,526	0.46
5,957	Roche Holding AG	1,610,625	0.38
23,913	Swiss Re AG	2,833,941	0.68
5,815	Zurich Insurance Group AG	2,909,991	0.69
		9,267,083	2.21
<b>Taiwan</b>			
20,308	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,987,950	0.47
<b>United Kingdom</b>			
22,591	AstraZeneca PLC	2,876,534	0.68
488,711	BP PLC	2,987,241	0.71
450,909	HSBC Holdings PLC	3,439,954	0.82
161,790	National Grid PLC	2,094,934	0.50
38,267	Rio Tinto PLC	2,628,973	0.63
98,850	Shell PLC	3,241,393	0.77
		17,269,029	4.11
<b>United States</b>			
27,478	Ameren Corp.	2,118,554	0.50
148,164	AT&T, Inc.	2,436,557	0.58
15,704	Blackstone, Inc.	1,758,377	0.42
48,202	Bristol-Myers Squibb Co.	2,338,279	0.56
19,849	Chevron Corp.	2,879,097	0.69
57,381	Cisco Systems, Inc.	2,763,756	0.66
50,646	Coca-Cola Co.	2,922,527	0.70
31,656	CVS Health Corp.	2,126,017	0.51
11,046	Eaton Corp. PLC	2,517,825	0.60
33,483	Fidelity National Information Services, Inc.	1,971,144	0.47
19,663	Gilead Sciences, Inc.	1,489,866	0.35
4,490	Home Depot, Inc.	1,395,896	0.33
14,076	Honeywell International, Inc.	2,748,902	0.65
94,522	iHeartMedia, Inc. Class A	252,374	0.06
8,737	Illinois Tool Works, Inc.	2,103,083	0.50
32,545	International Paper Co.	1,194,402	0.28
17,923	Johnson & Johnson	2,738,993	0.65
22,111	JPMorgan Chase & Co.	3,430,964	0.82
1,824	KLA Corp.	992,074	0.24
5,407	Linde PLC	2,247,095	0.53
8,831	McDonald's Corp.	2,468,264	0.59
15,702	Microsoft Corp.	5,944,777	1.41
4,957	Noble Corp. PLC	230,501	0.05
21,620	Northern Trust Corp.	1,711,007	0.41
19,632	Procter & Gamble Co.	2,962,076	0.70
15,352	Texas Instruments, Inc.	2,337,265	0.56
13,059	Walmart, Inc.	2,025,320	0.48

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Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
16,652	Waste Management, Inc.			2,827,343	0.67	
43,362	Xcel Energy, Inc.			2,604,972	0.62	
				65,537,307	15.59	
<b>TOTAL COMMON STOCKS</b> (cost USD 120,027,463)				<b>125,494,503</b>	<b>29.86</b>	
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity	
<b>Preferred Stocks – 0.02%</b>						
<b>United States</b>						
2,086	Morgan Stanley—Series E	USD	7.125%	52,713	0.01	
1,085	Qwest Corp.	USD	6.500%	11,121	0.01	
				63,834	0.02	
<b>TOTAL PREFERRED STOCKS</b> (cost USD 82,718)				<b>63,834</b>	<b>0.02</b>	
Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
<b>Real Estate Investment Trusts – 1.58%</b>						
<b>France</b>						
11,622	Gecina SA			1,290,666	0.31	
<b>United States</b>						
16,121	American Tower Corp.			3,328,986	0.79	
5,848	AvalonBay Communities, Inc.			1,001,587	0.24	
9,061	Prologis, Inc.			1,025,615	0.24	
				5,356,188	1.27	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 7,730,829)				<b>6,646,854</b>	<b>1.58</b>	
<b>Mutual Funds – 8.06%</b>						
<b>Ireland</b>						
7,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			336,397	0.08	
<b>Luxembourg</b>						
2,108,182	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(b)</sup>			16,781,127	3.99	
2,200,561	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(b)</sup>			16,768,277	3.99	
				33,549,404	7.98	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 37,869,453)				<b>33,885,801</b>	<b>8.06</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 269,421,205)				<b>258,819,576</b>	<b>61.58</b>	
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 21.77%</b>						
<b>Canada</b>						
86,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	4.000%	15/10/2030	73,951	0.02
400,000	Bausch Health Cos., Inc. <sup>(a)</sup>	USD	6.125%	01/02/2027	225,172	0.05
135,000	Garda World Security Corp. <sup>(a)</sup>	USD	7.750%	15/02/2028	135,736	0.03
60,000	GFL Environmental, Inc. <sup>(a)</sup>	USD	5.125%	15/12/2026	58,465	0.02
322,000	GFL Environmental, Inc. <sup>(a)</sup>	USD	4.000%	01/08/2028	288,583	0.07
875,000	GFL Environmental, Inc. <sup>(a)</sup>	USD	4.375%	15/08/2029	779,931	0.19
125,000	Glencore Finance Canada Ltd. <sup>(a)</sup>	USD	6.900%	15/11/2037	131,913	0.03
105,000	Masonite International Corp. <sup>(a)</sup>	USD	5.375%	01/02/2028	100,405	0.03
703,000	Masonite International Corp. <sup>(a)</sup>	USD	3.500%	15/02/2030	596,123	0.14
401,000	MEG Energy Corp. <sup>(a)</sup>	USD	5.875%	01/02/2029	384,234	0.09
425,000	NOVA Chemicals Corp. <sup>(a)</sup>	USD	4.250%	15/05/2029	336,723	0.08
1,245,000	Open Text Corp. <sup>(a)</sup>	USD	3.875%	01/12/2029	1,091,516	0.26

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**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Canada – (Continued)</b>						
151,000	Telesat Canada / Telesat LLC <sup>(a)</sup>	USD	4.875%	01/06/2027	89,090	0.02
225,000	Videotron Ltd. <sup>(a)</sup>	USD	5.375%	15/06/2024	224,500	0.05
					4,516,342	1.08
<b>Cayman Islands</b>						
175,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	3.250%	15/02/2027	158,702	0.04
35,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	2.528%	18/11/2027	30,322	0.01
129,077	Global Aircraft Leasing Co. Ltd. <sup>(a)</sup>	USD	6.500%	15/09/2024	120,403	0.03
561,318	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. <sup>(a)</sup>	USD	5.750%	20/01/2026	448,224	0.10
29,250	Transocean Poseidon Ltd. <sup>(a)</sup>	USD	6.875%	01/02/2027	28,957	0.01
125,000	Transocean Titan Financing Ltd. <sup>(a)</sup>	USD	8.375%	01/02/2028	128,036	0.03
587,000	Transocean, Inc. <sup>(a)</sup>	USD	11.500%	30/01/2027	611,255	0.14
					1,525,899	0.36
<b>France</b>						
510,000	BNP Paribas SA <sup>(a)</sup>	USD	1.323%	13/01/2027	463,646	0.11
1,000,000	BPCE SA <sup>(a)</sup>	USD	4.625%	12/09/2028	951,430	0.23
495,000	SNF Group SACA <sup>(a)</sup>	USD	3.375%	15/03/2030	407,732	0.10
					1,822,808	0.44
<b>Ireland</b>						
390,000	Castlelake Aviation Finance DAC <sup>(a)</sup>	USD	5.000%	15/04/2027	359,167	0.08
477,000	LCPR Senior Secured Financing DAC <sup>(a)</sup>	USD	5.125%	15/07/2029	402,316	0.10
					761,483	0.18
<b>Italy</b>						
225,000	Intesa Sanpaolo SpA <sup>(a)</sup>	USD	5.017%	26/06/2024	222,075	0.05
<b>Jersey</b>						
200,000	Adient Global Holdings Ltd. <sup>(a)</sup>	USD	7.000%	15/04/2028	203,750	0.05
<b>Luxembourg</b>						
630,000	Altice Financing SA <sup>(a)</sup>	USD	5.000%	15/01/2028	541,315	0.13
341,000	ION Trading Technologies SARL <sup>(a)</sup>	USD	5.750%	15/05/2028	290,907	0.07
					832,222	0.20
<b>Netherlands</b>						
215,000	Elastic NV <sup>(a)</sup>	USD	4.125%	15/07/2029	191,556	0.04
310,000	JAB Holdings BV <sup>(a)</sup>	USD	2.200%	23/11/2030	242,420	0.06
					433,976	0.10
<b>Panama</b>						
110,000	Carnival Corp. <sup>(a)</sup>	USD	7.000%	15/08/2029	112,148	0.03
<b>Supranationals</b>						
245,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL <sup>(a)</sup>	USD	4.625%	01/06/2028	212,511	0.05
25,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. <sup>(a)</sup>	USD	5.500%	20/04/2026	24,603	0.01
289,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. <sup>(a)</sup>	USD	5.750%	20/04/2029	276,700	0.07
540,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2027	398,320	0.09
113,000	Clarios Global LP / Clarios US Finance Co. <sup>(a)</sup>	USD	8.500%	15/05/2027	114,124	0.03
19,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(a)</sup>	USD	7.750%	15/04/2026	18,837	0.00
170,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	7.875%	01/05/2027	135,954	0.03
95,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	9.500%	01/06/2028	74,482	0.02
650,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. <sup>(a)</sup>	USD	6.375%	01/02/2030	431,977	0.10
					1,687,508	0.40
<b>Switzerland</b>						
250,000	UBS Group AG <sup>(a)</sup>	USD	4.194%	01/04/2031	224,537	0.05
275,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	287,675	0.07
					512,212	0.12
<b>United Kingdom</b>						
200,000	Atlantica Sustainable Infrastructure PLC <sup>(a)</sup>	USD	4.125%	15/06/2028	178,978	0.04
285,000	Macquarie Airfinance Holdings Ltd. <sup>(a)</sup>	USD	8.125%	30/03/2029	291,136	0.07
720,000	TechnipFMC PLC <sup>(a)</sup>	USD	6.500%	01/02/2026	717,077	0.17
					1,187,191	0.28
<b>United States</b>						
154,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	10.125%	01/08/2026	158,612	0.04

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<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
748,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	4.250%	15/02/2029	657,604	0.16
305,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	6.000%	01/08/2029	264,191	0.06
50,000	Acushnet Co. <sup>(a)</sup>	USD	7.375%	15/10/2028	51,256	0.01
899,000	AdaptHealth LLC <sup>(a)</sup>	USD	5.125%	01/03/2030	719,658	0.17
516,000	ADT Security Corp. <sup>(a)</sup>	USD	4.125%	01/08/2029	459,534	0.11
515,000	AG Issuer LLC <sup>(a)</sup>	USD	6.250%	01/03/2028	498,077	0.12
124,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(a)</sup>	USD	4.625%	15/01/2027	119,101	0.03
20,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(a)</sup>	USD	5.875%	15/02/2028	19,751	0.00
259,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC <sup>(a)</sup>	USD	3.500%	15/03/2029	229,689	0.05
160,000	Allegiant Travel Co. <sup>(a)</sup>	USD	7.250%	15/08/2027	152,600	0.04
75,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer <sup>(a)</sup>	USD	6.750%	15/10/2027	72,014	0.02
840,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer <sup>(a)</sup>	USD	6.750%	15/04/2028	842,940	0.20
217,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(a)</sup>	USD	6.625%	15/07/2026	211,022	0.05
35,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(a)</sup>	USD	9.750%	15/07/2027	32,368	0.01
285,000	American Builders & Contractors Supply Co., Inc. <sup>(a)</sup>	USD	3.875%	15/11/2029	247,545	0.06
720,000	APi Group DE, Inc. <sup>(a)</sup>	USD	4.125%	15/07/2029	630,065	0.15
139,000	APi Group DE, Inc. <sup>(a)</sup>	USD	4.750%	15/10/2029	124,686	0.03
483,000	APX Group, Inc. <sup>(a)</sup>	USD	5.750%	15/07/2029	431,792	0.10
978,000	Arcosa, Inc. <sup>(a)</sup>	USD	4.375%	15/04/2029	877,207	0.21
110,000	Aretec Escrow Issuer, Inc. <sup>(a)</sup>	USD	7.500%	01/04/2029	93,188	0.02
995,000	Arko Corp. <sup>(a)</sup>	USD	5.125%	15/11/2029	830,716	0.20
345,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	310,904	0.07
191,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	5.000%	15/02/2032	166,791	0.04
740,000	Ashland, Inc. <sup>(a)</sup>	USD	3.375%	01/09/2031	602,197	0.14
165,000	ASP Unifrax Holdings, Inc. <sup>(a)</sup>	USD	5.250%	30/09/2028	114,764	0.03
372,000	AthenaHealth Group, Inc. <sup>(a)</sup>	USD	6.500%	15/02/2030	324,116	0.08
839,000	Atkore, Inc. <sup>(a)</sup>	USD	4.250%	01/06/2031	716,422	0.17
615,000	Avantor Funding, Inc. <sup>(a)</sup>	USD	3.875%	01/11/2029	544,927	0.13
1,149,000	Axalta Coating Systems LLC <sup>(a)</sup>	USD	3.375%	15/02/2029	1,006,294	0.24
596,000	BCPE Empire Holdings, Inc. <sup>(a)</sup>	USD	7.625%	01/05/2027	571,558	0.14
150,000	Berry Global, Inc. <sup>(a)</sup>	USD	5.625%	15/07/2027	146,623	0.03
582,000	Boyne USA, Inc. <sup>(a)</sup>	USD	4.750%	15/05/2029	525,849	0.13
144,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.469%	15/04/2034	119,745	0.03
436,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	339,788	0.08
415,000	BroadStreet Partners, Inc. <sup>(a)</sup>	USD	5.875%	15/04/2029	377,011	0.09
255,000	Buckeye Partners LP <sup>(a)</sup>	USD	4.500%	01/03/2028	235,056	0.06
340,000	Builders FirstSource, Inc. <sup>(a)</sup>	USD	5.000%	01/03/2030	317,115	0.08
100,000	California Resources Corp. <sup>(a)</sup>	USD	7.125%	01/02/2026	100,604	0.02
637,000	Calpine Corp. <sup>(a)</sup>	USD	3.750%	01/03/2031	549,814	0.13
50,000	Cargo Aircraft Management, Inc. <sup>(a)</sup>	USD	4.750%	01/02/2028	44,063	0.01
887,000	Castle US Holding Corp. <sup>(a)</sup>	USD	9.500%	15/02/2028	433,787	0.10
665,000	Catalent Pharma Solutions, Inc. <sup>(a)</sup>	USD	3.500%	01/04/2030	557,762	0.13
720,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.750%	01/03/2030	634,284	0.15
664,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.500%	15/08/2030	569,586	0.14
860,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.750%	01/02/2032	723,785	0.17
1,195,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.250%	15/01/2034	933,558	0.22
116,000	CD&R Smokey Buyer, Inc. <sup>(a)</sup>	USD	6.750%	15/07/2025	112,595	0.03
1,045,000	Century Communities, Inc. <sup>(a)</sup>	USD	3.875%	15/08/2029	909,558	0.22
135,000	Chart Industries, Inc. <sup>(a)</sup>	USD	7.500%	01/01/2030	137,835	0.03
560,000	Chemours Co. <sup>(a)</sup>	USD	4.625%	15/11/2029	471,514	0.11
5,000	Chesapeake Energy Corp. <sup>(a)</sup>	USD	5.500%	01/02/2026	4,936	0.00
50,000	Chobani LLC / Chobani Finance Corp., Inc. <sup>(a)</sup>	USD	7.500%	15/04/2025	49,855	0.01
115,000	CHS / Community Health Systems, Inc. <sup>(a)</sup>	USD	6.125%	01/04/2030	64,076	0.02
491,000	CHS / Community Health Systems, Inc. <sup>(a)</sup>	USD	5.250%	15/05/2030	389,486	0.09
445,000	Cinemark USA, Inc. <sup>(a)</sup>	USD	5.875%	15/03/2026	431,917	0.10
305,000	Civitas Resources, Inc. <sup>(a)</sup>	USD	5.000%	15/10/2026	291,482	0.07
190,000	Civitas Resources, Inc. <sup>(a)</sup>	USD	8.375%	01/07/2028	195,062	0.05
652,000	Clarivate Science Holdings Corp. <sup>(a)</sup>	USD	3.875%	01/07/2028	587,041	0.14
625,000	Clarivate Science Holdings Corp. <sup>(a)</sup>	USD	4.875%	01/07/2029	559,125	0.13
310,000	Cleveland-Cliffs, Inc. <sup>(a)</sup>	USD	4.875%	01/03/2031	267,080	0.06
265,000	CNX Midstream Partners LP <sup>(a)</sup>	USD	4.750%	15/04/2030	231,361	0.06
309,000	CommScope, Inc. <sup>(a)</sup>	USD	6.000%	01/03/2026	266,460	0.06
480,000	CP Atlas Buyer, Inc. <sup>(a)</sup>	USD	7.000%	01/12/2028	393,422	0.09
585,000	CQP Holdco LP / BIP-V Chinook Holdco LLC <sup>(a)</sup>	USD	5.500%	15/06/2031	539,692	0.13
901,000	DaVita, Inc. <sup>(a)</sup>	USD	3.750%	15/02/2031	712,664	0.17
625,000	DCP Midstream Operating LP <sup>(a)</sup>	USD	6.750%	15/09/2037	659,006	0.16
830,000	Dealer Tire LLC / DT Issuer LLC <sup>(a)</sup>	USD	8.000%	01/02/2028	782,947	0.19
100,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(a)</sup>	USD	5.375%	15/08/2026	2,526	0.00
55,000	Diamond Sports Group LLC / Diamond Sports Finance Co. <sup>(a)</sup>	USD	6.625%	15/08/2027	1,418	0.00
295,000	DISH DBS Corp. <sup>(a)</sup>	USD	5.250%	01/12/2026	238,056	0.06
1,048,000	DT Midstream, Inc. <sup>(a)</sup>	USD	4.375%	15/06/2031	922,355	0.22

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
464,000	Dycom Industries, Inc. <sup>(a)</sup>	USD	4.500%	15/04/2029	420,147	0.10
25,000	EQM Midstream Partners LP <sup>(a)</sup>	USD	7.500%	01/06/2027	25,599	0.01
623,000	EQT Corp. <sup>(a)</sup>	USD	3.625%	15/05/2031	540,571	0.13
66,000	Fortress Transportation and Infrastructure Investors LLC <sup>(a)</sup>	USD	6.500%	01/10/2025	65,695	0.02
345,000	Foundation Building Materials, Inc. <sup>(a)</sup>	USD	6.000%	01/03/2029	296,414	0.07
249,000	Freedom Mortgage Corp. <sup>(a)</sup>	USD	7.625%	01/05/2026	237,698	0.06
290,000	Freedom Mortgage Corp. <sup>(a)</sup>	USD	6.625%	15/01/2027	264,207	0.06
37,000	Frontier Communications Holdings LLC <sup>(a)</sup>	USD	5.000%	01/05/2028	33,338	0.01
150,000	Gen Digital, Inc. <sup>(a)</sup>	USD	5.000%	15/04/2025	149,137	0.04
481,000	Getty Images, Inc. <sup>(a)</sup>	USD	9.750%	01/03/2027	481,765	0.11
1,212,000	Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	5.625%	01/06/2029	1,029,461	0.25
240,000	Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	7.500%	15/04/2032	210,379	0.05
139,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. <sup>(a)</sup>	USD	5.250%	01/12/2027	135,216	0.03
207,000	Group 1 Automotive, Inc. <sup>(a)</sup>	USD	4.000%	15/08/2028	186,480	0.04
204,000	GrubHub Holdings, Inc. <sup>(a)</sup>	USD	5.500%	01/07/2027	163,947	0.04
327,000	GYP Holdings III Corp. <sup>(a)</sup>	USD	4.625%	01/05/2029	284,745	0.07
616,000	H&E Equipment Services, Inc. <sup>(a)</sup>	USD	3.875%	15/12/2028	546,996	0.13
241,000	HealthEquity, Inc. <sup>(a)</sup>	USD	4.500%	01/10/2029	217,671	0.05
140,000	Herc Holdings, Inc. <sup>(a)</sup>	USD	5.500%	15/07/2027	136,910	0.03
329,000	H-Food Holdings LLC / Hearthsides Finance Co., Inc. <sup>(a)</sup>	USD	8.500%	01/06/2026	73,413	0.02
721,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow <sup>(a)</sup>	USD	5.000%	01/06/2029	637,789	0.15
415,000	Howard Midstream Energy Partners LLC <sup>(a)</sup>	USD	6.750%	15/01/2027	405,057	0.10
240,000	Howard Midstream Energy Partners LLC <sup>(a)</sup>	USD	8.875%	15/07/2028	250,990	0.06
425,000	Hyundai Capital America <sup>(a)</sup>	USD	5.700%	26/06/2030	420,295	0.10
1,085,000	Imola Merger Corp. <sup>(a)</sup>	USD	4.750%	15/05/2029	986,308	0.23
50,000	Ingevity Corp. <sup>(a)</sup>	USD	3.875%	01/11/2028	42,905	0.01
435,000	Iron Mountain Information Management Services, Inc. <sup>(a)</sup>	USD	5.000%	15/07/2032	380,451	0.09
551,000	ITT Holdings LLC <sup>(a)</sup>	USD	6.500%	01/08/2029	482,230	0.11
928,000	Jane Street Group / JSG Finance, Inc. <sup>(a)</sup>	USD	4.500%	15/11/2029	834,031	0.20
415,000	Kinetik Holdings LP <sup>(a)</sup>	USD	5.875%	15/06/2030	397,927	0.09
115,000	LABL, Inc. <sup>(a)</sup>	USD	6.750%	15/07/2026	110,199	0.03
47,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. <sup>(a)</sup>	USD	4.250%	01/02/2027	43,491	0.01
1,071,000	LCM Investments Holdings II LLC <sup>(a)</sup>	USD	4.875%	01/05/2029	935,422	0.22
95,000	Level 3 Financing, Inc. <sup>(a)</sup>	USD	10.500%	15/05/2030	88,870	0.02
1,190,000	LGI Homes, Inc. <sup>(a)</sup>	USD	4.000%	15/07/2029	987,176	0.23
265,000	LifePoint Health, Inc. <sup>(a)</sup>	USD	11.000%	15/10/2030	266,799	0.06
314,000	Lions Gate Capital Holdings LLC <sup>(a)</sup>	USD	5.500%	15/04/2029	200,084	0.05
302,000	Lithia Motors, Inc. <sup>(a)</sup>	USD	3.875%	01/06/2029	266,310	0.06
40,000	Live Nation Entertainment, Inc. <sup>(a)</sup>	USD	3.750%	15/01/2028	36,231	0.01
1,366,000	LPL Holdings, Inc. <sup>(a)</sup>	USD	4.375%	15/05/2031	1,178,995	0.28
1,289,000	Madison IAQ LLC <sup>(a)</sup>	USD	4.125%	30/06/2028	1,145,818	0.27
53,000	Madison IAQ LLC <sup>(a)</sup>	USD	5.875%	30/06/2029	44,371	0.01
585,000	MajorDrive Holdings IV LLC <sup>(a)</sup>	USD	6.375%	01/06/2029	497,338	0.12
70,000	Marriott Ownership Resorts, Inc. <sup>(a)</sup>	USD	4.500%	15/06/2029	59,108	0.01
630,000	MasTec, Inc. <sup>(a)</sup>	USD	4.500%	15/08/2028	569,533	0.14
345,000	Matador Resources Co. <sup>(a)</sup>	USD	6.875%	15/04/2028	347,260	0.08
755,000	Match Group Holdings II LLC <sup>(a)</sup>	USD	3.625%	01/10/2031	625,450	0.15
70,000	Mattel, Inc. <sup>(a)</sup>	USD	3.375%	01/04/2026	65,867	0.02
687,000	Mattel, Inc. <sup>(a)</sup>	USD	3.750%	01/04/2029	610,482	0.15
634,000	Medline Borrower LP <sup>(a)</sup>	USD	3.875%	01/04/2029	564,380	0.13
984,000	Medline Borrower LP <sup>(a)</sup>	USD	5.250%	01/10/2029	894,426	0.21
89,000	Metis Merger Sub LLC <sup>(a)</sup>	USD	6.500%	15/05/2029	75,648	0.02
799,000	Midcap Financial Issuer Trust <sup>(a)</sup>	USD	6.500%	01/05/2028	699,477	0.17
438,000	Molina Healthcare, Inc. <sup>(a)</sup>	USD	3.875%	15/05/2032	369,120	0.09
244,000	MSCI, Inc. <sup>(a)</sup>	USD	3.625%	01/11/2031	208,266	0.05
153,000	Mueller Water Products, Inc. <sup>(a)</sup>	USD	4.000%	15/06/2029	135,269	0.03
246,000	Murphy Oil USA, Inc. <sup>(a)</sup>	USD	3.750%	15/02/2031	208,465	0.05
1,055,000	Nabors Industries, Inc. <sup>(a)</sup>	USD	7.375%	15/05/2027	1,023,160	0.24
135,000	Nabors Industries, Inc. <sup>(a)</sup>	USD	9.125%	31/01/2030	136,339	0.03
662,000	Nationstar Mortgage Holdings, Inc. <sup>(a)</sup>	USD	5.125%	15/12/2030	572,458	0.14
687,000	NESCO Holdings II, Inc. <sup>(a)</sup>	USD	5.500%	15/04/2029	615,882	0.15
423,000	Newfold Digital Holdings Group, Inc. <sup>(a)</sup>	USD	6.000%	15/02/2029	290,381	0.07
827,000	News Corp. <sup>(a)</sup>	USD	3.875%	15/05/2029	737,601	0.18
111,000	Nexstar Media, Inc. <sup>(a)</sup>	USD	5.625%	15/07/2027	105,356	0.03
490,000	NFP Corp. <sup>(a)</sup>	USD	4.875%	15/08/2028	449,702	0.11
659,000	NFP Corp. <sup>(a)</sup>	USD	6.875%	15/08/2028	587,373	0.14
235,000	Noble Finance II LLC <sup>(a)</sup>	USD	8.000%	15/04/2030	242,081	0.06
470,000	Olympus Water US Holding Corp. <sup>(a)</sup>	USD	9.750%	15/11/2028	485,162	0.12
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(a)</sup>	USD	5.125%	30/04/2031	159,018	0.04
110,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	5.000%	15/08/2027	103,796	0.02

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
183,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	4.625%	15/03/2030	157,265	0.04
350,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. <sup>(a)</sup>	USD	6.375%	01/02/2027	330,862	0.08
505,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. <sup>(a)</sup>	USD	4.375%	15/10/2028	463,832	0.11
56,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC <sup>(a)</sup>	USD	4.000%	15/10/2027	51,481	0.01
219,000	Performance Food Group, Inc. <sup>(a)</sup>	USD	5.500%	15/10/2027	212,585	0.05
485,000	Performance Food Group, Inc. <sup>(a)</sup>	USD	4.250%	01/08/2029	434,739	0.10
120,000	Permian Resources Operating LLC <sup>(a)</sup>	USD	7.000%	15/01/2032	120,876	0.03
385,000	Pike Corp. <sup>(a)</sup>	USD	5.500%	01/09/2028	352,036	0.08
95,000	Pike Corp. <sup>(a)</sup>	USD	8.625%	31/01/2031	95,882	0.02
79,000	Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(a)</sup>	USD	5.250%	15/04/2024	78,720	0.02
445,000	Rand Parent LLC <sup>(a)</sup>	USD	8.500%	15/02/2030	420,249	0.10
310,000	Regal Rexnord Corp. <sup>(a)</sup>	USD	6.300%	15/02/2030	306,711	0.07
280,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. <sup>(a)</sup>	USD	3.875%	01/03/2031	235,886	0.06
308,000	Scripps Escrow, Inc. <sup>(a)</sup>	USD	5.875%	15/07/2027	260,346	0.06
50,000	Sealed Air Corp. <sup>(a)</sup>	USD	4.000%	01/12/2027	46,290	0.01
101,000	Sealed Air Corp. <sup>(a)</sup>	USD	6.875%	15/07/2033	101,403	0.02
630,000	SeaWorld Parks & Entertainment, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2029	576,544	0.14
111,000	Select Medical Corp. <sup>(a)</sup>	USD	6.250%	15/08/2026	110,332	0.03
424,000	Sensata Technologies, Inc. <sup>(a)</sup>	USD	3.750%	15/02/2031	359,845	0.09
356,000	Sinclair Television Group, Inc. <sup>(a)</sup>	USD	5.125%	15/02/2027	309,617	0.07
10,000	Sirius XM Radio, Inc. <sup>(a)</sup>	USD	3.125%	01/09/2026	9,254	0.00
1,623,000	Sirius XM Radio, Inc. <sup>(a)</sup>	USD	3.875%	01/09/2031	1,320,521	0.31
330,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. <sup>(a)</sup>	USD	7.875%	01/11/2028	330,888	0.08
249,000	Six Flags Entertainment Corp. <sup>(a)</sup>	USD	5.500%	15/04/2027	237,877	0.06
352,000	Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	310,777	0.07
406,000	Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.875%	15/11/2031	342,981	0.08
136,000	Specialty Building Products Holdings LLC / SBP Finance Corp. <sup>(a)</sup>	USD	6.375%	30/09/2026	132,304	0.03
55,000	Spirit AeroSystems, Inc. <sup>(a)</sup>	USD	9.375%	30/11/2029	59,610	0.01
425,000	Spirit AeroSystems, Inc. <sup>(a)</sup>	USD	9.750%	15/11/2030	449,170	0.11
473,000	SRS Distribution, Inc. <sup>(a)</sup>	USD	4.625%	01/07/2028	435,950	0.10
561,000	SRS Distribution, Inc. <sup>(a)</sup>	USD	6.125%	01/07/2029	498,723	0.12
145,000	Standard Industries, Inc. <sup>(a)</sup>	USD	4.375%	15/07/2030	127,501	0.03
1,290,000	Standard Industries, Inc. <sup>(a)</sup>	USD	3.375%	15/01/2031	1,062,728	0.25
84,000	Station Casinos LLC <sup>(a)</sup>	USD	4.500%	15/02/2028	76,327	0.02
170,000	Suburban Propane Partners LP / Suburban Energy Finance Corp. <sup>(a)</sup>	USD	5.000%	01/06/2031	151,118	0.04
891,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. <sup>(a)</sup>	USD	9.000%	15/10/2026	887,365	0.21
820,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(a)</sup>	USD	6.000%	01/09/2031	741,182	0.18
475,000	Tempur Sealy International, Inc. <sup>(a)</sup>	USD	3.875%	15/10/2031	384,094	0.09
305,000	TransDigm, Inc. <sup>(a)</sup>	USD	6.750%	15/08/2028	306,110	0.07
15,000	TransDigm, Inc. <sup>(a)</sup>	USD	7.125%	01/12/2031	15,329	0.00
21,000	Travel & Leisure Co. <sup>(a)</sup>	USD	6.625%	31/07/2026	21,027	0.01
1,074,000	Travel & Leisure Co. <sup>(a)</sup>	USD	4.500%	01/12/2029	929,966	0.22
305,000	Triumph Group, Inc. <sup>(a)</sup>	USD	9.000%	15/03/2028	313,790	0.07
518,000	TTM Technologies, Inc. <sup>(a)</sup>	USD	4.000%	01/03/2029	460,777	0.11
100,000	Uber Technologies, Inc. <sup>(a)</sup>	USD	7.500%	15/05/2025	101,875	0.02
247,000	Uber Technologies, Inc. <sup>(a)</sup>	USD	6.250%	15/01/2028	246,126	0.06
1,115,000	Uber Technologies, Inc. <sup>(a)</sup>	USD	4.500%	15/08/2029	1,030,316	0.25
40,000	Unisys Corp. <sup>(a)</sup>	USD	6.875%	01/11/2027	33,683	0.01
140,000	United Airlines, Inc. <sup>(a)</sup>	USD	4.375%	15/04/2026	133,458	0.03
180,000	United Airlines, Inc. <sup>(a)</sup>	USD	4.625%	15/04/2029	161,267	0.04
690,000	Urban One, Inc. <sup>(a)</sup>	USD	7.375%	01/02/2028	588,956	0.14
590,000	US Foods, Inc. <sup>(a)</sup>	USD	4.625%	01/06/2030	533,484	0.13
800,000	Venture Global Calcasieu Pass LLC <sup>(a)</sup>	USD	4.125%	15/08/2031	690,832	0.16
345,000	Venture Global LNG, Inc. <sup>(a)</sup>	USD	8.125%	01/06/2028	343,499	0.08
435,000	Venture Global LNG, Inc. <sup>(a)</sup>	USD	9.500%	01/02/2029	449,090	0.11
475,000	Vertiv Group Corp. <sup>(a)</sup>	USD	4.125%	15/11/2028	430,055	0.10
35,000	VICI Properties LP / VICI Note Co., Inc. <sup>(a)</sup>	USD	4.625%	15/06/2025	34,087	0.01
920,000	Vistra Operations Co. LLC <sup>(a)</sup>	USD	4.375%	01/05/2029	833,814	0.20
380,000	VT Topco, Inc. <sup>(a)</sup>	USD	8.500%	15/08/2030	390,283	0.09
490,000	Waste Pro USA, Inc. <sup>(a)</sup>	USD	5.500%	15/02/2026	462,947	0.11
47,000	WESCO Distribution, Inc. <sup>(a)</sup>	USD	7.250%	15/06/2028	47,937	0.01
129,000	WR Grace Holdings LLC <sup>(a)</sup>	USD	4.875%	15/06/2027	123,204	0.03
620,000	WR Grace Holdings LLC <sup>(a)</sup>	USD	5.625%	15/08/2029	522,902	0.12
402,000	Xerox Holdings Corp. <sup>(a)</sup>	USD	5.500%	15/08/2028	337,849	0.08
275,000	XPO Escrow Sub LLC <sup>(a)</sup>	USD	7.500%	15/11/2027	282,378	0.07
311,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. <sup>(a)</sup>	USD	3.875%	01/02/2029	268,589	0.06
					77,668,925	18.48
<b>TOTAL BONDS</b>					<b>91,486,539</b>	<b>21.77</b>
<b>(cost USD 103,516,846)</b>						

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – 0.01%</b>						
<b>Cayman Islands</b>						
60,000	TCW CLO 2021-1A Ltd. Class B	USD	7.177%	15/02/2029	50,687	0.01
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 60,000)					<b>50,687</b>	<b>0.01</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.02%</b>						
<b>United States</b>						
3,746	Delphi Financial Group, Inc.	USD	8.511%		81,475	0.02
<b>TOTAL PREFERRED STOCKS</b> (cost USD 83,349)					<b>81,475</b>	<b>0.02</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 103,660,195)					<b>91,618,701</b>	<b>21.80</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Bonds – 1.36%</b>						
<b>Cayman Islands</b>						
52,250	Transocean, Inc. <sup>(a)</sup>	USD	8.750%	15/02/2030	53,632	0.02
<b>Luxembourg</b>						
220,000	Intelsat Jackson Holdings SA <sup>(c)</sup>	USD	5.500%	01/08/2023	0	0.00
<b>United States</b>						
175,000	Beacon Roofing Supply, Inc. <sup>(a)</sup>	USD	4.125%	15/05/2029	154,663	0.04
329,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.187%	15/11/2036	251,892	0.06
1,040,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. <sup>(a)</sup>	USD	5.875%	15/08/2027	937,113	0.22
1,080,000	Glencore Funding LLC <sup>(a)</sup>	USD	2.850%	27/04/2031	890,644	0.21
20,000	Graphic Packaging International LLC <sup>(a)</sup>	USD	3.500%	15/03/2028	18,240	0.01
1,040,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. <sup>(a)</sup>	USD	5.000%	15/08/2028	892,226	0.21
1,255,000	Penn Entertainment, Inc. <sup>(a)</sup>	USD	4.125%	01/07/2029	1,043,319	0.25
947,000	Playtika Holding Corp. <sup>(a)</sup>	USD	4.250%	15/03/2029	803,833	0.19
800,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. <sup>(a)</sup>	USD	4.000%	15/10/2033	647,416	0.15
<b>TOTAL BONDS</b> (cost USD 6,704,762)					<b>5,692,978</b>	<b>1.36</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Rights – 0.00%</b>			
<b>Luxembourg</b>			
430	Intelsat Jackson Holdings SA	2,625	0.00
<b>TOTAL RIGHTS</b> (cost USD nil)			<b>2,625</b>

<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 6,704,762)			<b>5,695,603</b>	<b>1.36</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 379,786,162)			<b>356,133,880</b>	<b>84.74</b>

<b>Futures Contracts – 0.39%</b>						
Number of Contracts	Security Description	CAD	EUR	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
12	Canadian Government Bond 10YR Futures 19/03/2024		Long	1,055,735	10,380	0.00
362	Euro STOXX 50 Index Futures 15/12/2023		Long	17,344,268	623,106	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 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR – (Continued)</b>					
20	German Federal Republic Bonds 10YR Futures 07/12/2023	Long	2,881,068	10,549	0.00
29	German Federal Republic Bonds 5Y Futures 07/12/2023	Long	3,714,712	14,237	0.00
			23,940,048	647,892	0.15
<b>GBP</b>					
14	UK Long Gilt Bond Futures 26/03/2024	Long	1,705,487	18,106	0.01
<b>JPY</b>					
30	Nikkei 225 Index Futures 07/12/2023	Long	6,774,520	146,715	0.04
<b>USD</b>					
241	E-Mini S&P 500 Index Futures 15/12/2023	Long	54,987,162	687,742	0.16
7	US Treasury Long Bond Futures 19/03/2024	Long	815,938	6,226	0.00
508	US Treasury Notes 10YR Futures 19/03/2024	Long	55,784,750	246,794	0.06
91	US Treasury Notes 2YR Futures 28/03/2024	Long	18,608,078	56,943	0.01
71	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	8,755,188	81,219	0.02
40	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	4,932,500	59,353	0.02
			143,883,616	1,138,277	0.27
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,961,370</b>	<b>0.47</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
43	German Federal Republic Bonds 2YR Futures 07/12/2023	Long	4,942,772	(469)	(0.00)
<b>GBP</b>					
41	FTSE 100 Index Futures 15/12/2023	Long	3,879,802	(38,278)	(0.01)
<b>USD</b>					
(34)	E-Mini S&P 500 Index Futures 15/12/2023	Short	(7,757,525)	(98,175)	(0.02)
(210)	US Treasury Notes 10YR Futures 19/03/2024	Short	(23,060,625)	(110,696)	(0.03)
(119)	US Treasury Notes 5YR Futures 28/03/2024	Short	(12,715,336)	(61,687)	(0.01)
(29)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(3,294,672)	(26,299)	(0.01)
			(46,828,158)	(296,857)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(335,604)</b>	<b>(0.08)</b>

### Forward Currency Contracts – (0.26%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	3,394,739	USD	3,632,996	06/12/2023	70,613	0.02
USD	4,020,747	JPY	588,924,922	13/02/2024	5,401	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>76,014</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,769,424	CHF	2,448,398	04/12/2023	(27,307)	(0.01)
USD	27,292,400	EUR	25,499,650	06/12/2023	(527,334)	(0.13)
USD	11,360,656	GBP	9,343,098	10/01/2024	(440,293)	(0.10)
USD	1,584,562	SGD	2,149,869	12/01/2024	(26,331)	(0.01)
USD	1,967,854	TWD	63,175,000	22/01/2024	(64,074)	(0.01)
USD	5,137,031	AUD	7,888,379	12/02/2024	(73,108)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,158,447)</b>	<b>(0.28)</b>

### Share Class Specific Forward Currency Contracts – 0.36%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	40,216,000	USD	25,780,990	20/12/2023	737,503	0.17
CNH	85,806,000	USD	11,797,682	20/12/2023	219,922	0.05
EUR	35,326,106	USD	38,048,463	20/12/2023	516,253	0.13

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 2023

### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	6,783,855	USD	8,480,245	20/12/2023	86,525	0.02
SGD	20,562,000	USD	15,255,570	20/12/2023	135,341	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,695,544</b>	<b>0.40</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,642,741	AUD	2,563,000	20/12/2023	(47,304)	(0.01)
USD	1,228,377	CNH	8,932,000	20/12/2023	(22,599)	(0.01)
USD	2,485,294	EUR	2,348,000	20/12/2023	(77,965)	(0.02)
USD	616,419	GBP	505,000	20/12/2023	(21,304)	(0.00)
USD	226,642	SGD	309,000	20/12/2023	(4,649)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(173,821)</b>	<b>(0.04)</b>

### Options – (0.27%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>EUR</b>						
(1,290)	Call DJ EURO STOXX 50 Index	Expires 01/12/2023	Strike 4,275.00	(141,196)	(160,146)	(0.04)
(1,190)	Call DJ EURO STOXX 50 Index	Expires 15/12/2023	Strike 4,425.00	(692)	(29,728)	(0.01)
(1,170)	Call DJ EURO STOXX 50 Index	Expires 22/12/2023	Strike 4,450.00	(5,572)	(29,229)	(0.00)
(1,290)	Call DJ EURO STOXX 50 W2 Index	Expires 08/12/2023	Strike 4,275.00	(114,872)	(163,242)	(0.04)
				<b>(262,332)</b>	<b>(382,345)</b>	<b>(0.09)</b>
<b>GBP</b>						
(600)	Call FTSE 100 Index	Expires 15/12/2023	Strike 7,550.00	25,762	(26,516)	(0.01)
<b>JPY</b>						
(41,000)	Call NIKKEI 225 Index	Expires 08/12/2023	Strike 33,125.00	(26,021)	(135,423)	(0.03)
<b>USD</b>						
(4,100)	Call S&P 500 Index	Expires 06/12/2023	Strike 4,475.00	(276,313)	(356,085)	(0.08)
(4,000)	Call S&P 500 Index	Expires 13/12/2023	Strike 4,600.00	11,301	(87,200)	(0.02)
(3,900)	Call S&P 500 Index	Expires 20/12/2023	Strike 4,630.00	22,530	(76,245)	(0.02)
(3,900)	Call S&P 500 Index	Expires 27/12/2023	Strike 4,650.00	10,902	(75,855)	(0.02)
				<b>(231,580)</b>	<b>(595,385)</b>	<b>(0.14)</b>

<b>TOTAL WRITTEN OPTIONS</b> (cost USD (645,498))	<b>(1,139,669)</b>	<b>(0.27)</b>
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<b>TOTAL OPTIONS</b> (cost USD (645,498))	<b>(1,139,669)</b>	<b>(0.27)</b>
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<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 379,140,664)	<b>357,059,267</b>	<b>84.96</b>
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<b>OTHER ASSETS AND LIABILITIES</b>	<b>63,212,632</b>	<b>15.04</b>
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<b>SHAREHOLDERS' EQUITY</b>	<b>420,271,899</b>	<b>100.00</b>
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	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 379,786,162)	356,133,880	84.74
Unrealised gain on futures contracts	1,961,370	0.47
Unrealised loss on futures contracts	(335,604)	(0.08)
Unrealised gain on forward currency contracts	76,014	0.02
Unrealised loss on forward currency contracts	(1,158,447)	(0.28)
Unrealised gain on forward currency contracts held for hedging purposes	1,695,544	0.40
Unrealised loss on forward currency contracts held for hedging purposes	(173,821)	(0.04)
Market value of written options (cost USD (645,498))	(1,139,669)	(0.27)
Other Assets and Liabilities	63,212,632	15.04
<b>Shareholders' Equity</b>	<b>420,271,899</b>	<b>100.00</b>

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

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## **Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 30 November 2023**

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The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC and State Street Bank & Trust.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> 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—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 82.61%</b>						
<b>Angola</b>						
380,000	Angola Government International Bond	USD	8.250%	09/05/2028	338,200	0.27
200,000	Angola Government International Bond	USD	9.375%	08/05/2048	154,500	0.12
					492,700	0.39
<b>Argentina</b>						
70,213	IRSA Inversiones y Representaciones SA	USD	8.750%	22/06/2028	68,545	0.05
<b>Australia</b>						
260,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	241,880	0.19
420,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	399,122	0.31
					641,002	0.50
<b>Azerbaijan</b>						
830,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	694,088	0.54
<b>Bahrain</b>						
1,600,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	1,644,000	1.29
<b>Benin</b>						
500,000	Benin Government International Bond	EUR	4.875%	19/01/2032	432,951	0.34
<b>Bermuda</b>						
1,180,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	1,108,115	0.87
270,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	168,782	0.13
250,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	235,625	0.18
1,040,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	965,120	0.76
					2,477,642	1.94
<b>Brazil</b>						
1,130,000	Banco do Brasil SA	USD	6.250%	Perp.	1,088,122	0.85
480,000	Brazil Government International Bond	USD	6.250%	18/03/2031	487,875	0.38
					1,575,997	1.23
<b>British Virgin Islands</b>						
840,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	770,700	0.60
<b>Cayman Islands</b>						
910,000	Gaci First Investment Co.	USD	5.000%	13/10/2027	906,587	0.71
200,000	Gaci First Investment Co.	USD	5.375%	13/10/2122	167,000	0.13
240,765	Modern Land China Co. Ltd.	USD	9.000%	30/12/2026	1,541	0.00
					1,075,128	0.84
<b>Chile</b>						
470,000	CAP SA	USD	3.900%	27/04/2031	345,845	0.27
370,000	Chile Government International Bond	USD	2.750%	31/01/2027	344,864	0.27
270,000	Chile Government International Bond	USD	3.500%	31/01/2034	232,497	0.18
200,000	Chile Government International Bond	USD	4.000%	31/01/2052	154,540	0.12
200,000	Chile Government International Bond	USD	5.330%	05/01/2054	187,503	0.15
350,000	Chile Government International Bond	USD	3.250%	21/09/2071	215,986	0.17
710,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	586,943	0.46
564,800	GNL Quintero SA	USD	4.634%	31/07/2029	546,701	0.43
200,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	196,988	0.15
					2,811,867	2.20
<b>Colombia</b>						
1,340,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,294,105	1.01
200,000	Colombia Government International Bond	USD	3.875%	25/04/2027	186,386	0.14
240,000	Colombia Government International Bond	USD	7.500%	02/02/2034	240,565	0.19
290,000	Colombia Government International Bond	USD	5.000%	15/06/2045	206,728	0.16
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	263,926	0.21
1,620,000	Ecopetrol SA	USD	4.625%	02/11/2031	1,297,669	1.02
					3,489,379	2.73
<b>Costa Rica</b>						
900,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	907,312	0.71
<b>Cyprus</b>						
550,000	MHP SE	USD	7.750%	10/05/2024	517,000	0.41

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Czech Republic</b>						
600,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	663,255	0.52
<b>Dominican Republic</b>						
346,000	Aeropuertos Dominicanos Siglo XXI SA	USD	6.750%	30/03/2029	340,597	0.27
1,740,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,713,213	1.34
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	173,155	0.13
					2,226,965	1.74
<b>Ecuador</b>						
374,414	Ecuador Government International Bond	USD	0.000%	31/07/2030	103,756	0.08
430,000	Ecuador Government International Bond	USD	6.000%	31/07/2030	199,645	0.16
330,000	Ecuador Government International Bond	USD	3.500%	31/07/2035	116,676	0.09
					420,077	0.33
<b>El Salvador</b>						
210,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	194,161	0.15
600,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	427,077	0.34
					621,238	0.49
<b>Guatemala</b>						
1,090,000	Banco Industrial SA	USD	4.875%	29/01/2031	1,005,879	0.79
200,000	CT Trust	USD	5.125%	03/02/2032	165,525	0.13
1,600,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,472,576	1.15
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	343,092	0.27
					2,987,072	2.34
<b>Hungary</b>						
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	203,850	0.16
690,000	Hungary Government International Bond	USD	5.250%	16/06/2029	674,044	0.53
200,000	Hungary Government International Bond	USD	6.250%	22/09/2032	204,875	0.16
340,000	Hungary Government International Bond	USD	5.500%	16/06/2034	326,400	0.25
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	122,750	0.10
620,000	OTP Bank Nyrt	EUR	2.875%	15/07/2029	648,394	0.51
					2,180,313	1.71
<b>India</b>						
650,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	611,276	0.48
470,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	386,791	0.30
					998,067	0.78
<b>Indonesia</b>						
240,000	Indonesia Government International Bond	USD	4.150%	20/09/2027	232,882	0.18
320,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	308,064	0.24
100,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	83,317	0.07
460,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	318,364	0.25
720,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	590,627	0.46
320,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	209,043	0.17
250,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	244,382	0.19
					1,986,679	1.56
<b>Ireland</b>						
770,000	Alfa Bank AO / Alfa Bond Issuance PLC <sup>(a)</sup>	USD	5.950%	15/04/2030	0	0.00
1,080,000	Credit Bank of Moscow / CBOM Finance PLC <sup>(a)</sup>	USD	7.500%	05/10/2027	0	0.00
					0	0.00
<b>Isle Of Man</b>						
1,220,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	1,153,797	0.90
<b>Israel</b>						
1,200,000	Bank Leumi Le-Israel BM <sup>(b)</sup>	USD	3.275%	29/01/2031	1,071,750	0.84
560,000	Mizrahi Tefahot Bank Ltd. <sup>(b)</sup>	USD	3.077%	07/04/2031	490,000	0.38
					1,561,750	1.22
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	88,636	0.07
250,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	203,862	0.16
					292,498	0.23

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Jordan</b>						
420,000	Jordan Government International Bond	USD	7.500%	13/01/2029	418,425	0.33
<b>Kazakhstan</b>						
1,070,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	1,008,207	0.79
<b>Lebanon</b>						
180,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	10,522	0.01
<b>Luxembourg</b>						
265,278	Guara Norte SARL	USD	5.198%	15/06/2034	233,862	0.18
200,000	MHP Lux SA	USD	6.250%	19/09/2029	127,306	0.10
542,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	466,798	0.37
					827,966	0.65
<b>Malaysia</b>						
200,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	164,760	0.13
200,000	Khazanah Capital Ltd.	USD	4.876%	01/06/2033	194,645	0.15
					359,405	0.28
<b>Mauritius</b>						
250,000	India Airport Infrastructure	USD	6.250%	25/10/2025	245,378	0.19
460,000	India Green Power Holdings	USD	4.000%	22/02/2027	411,353	0.32
750,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	752,812	0.59
					1,409,543	1.10
<b>Mexico</b>						
870,000	Banco Mercantil del Norte SA	USD	6.750%	Perp.	851,295	0.67
870,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	782,261	0.61
330,000	Cemex SAB de CV	USD	5.125%	Perp.	308,506	0.24
680,000	Cemex SAB de CV	USD	9.125%	Perp.	710,940	0.56
1,300,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	953,264	0.75
1,810,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,462,887	1.14
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	457,673	0.36
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	550,860	0.43
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	173,714	0.14
970,000	Mexico Government International Bond	USD	2.659%	24/05/2031	795,065	0.62
560,000	Mexico Government International Bond	USD	4.875%	19/05/2033	522,410	0.41
210,000	Mexico Government International Bond	USD	3.750%	19/04/2071	131,211	0.10
96,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	86,617	0.07
206,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	186,262	0.14
1,090,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	967,789	0.76
					8,940,754	7.00
<b>Morocco</b>						
1,220,000	Morocco Government International Bond	USD	2.375%	15/12/2027	1,075,125	0.84
220,000	Morocco Government International Bond	USD	5.950%	08/03/2028	221,925	0.17
800,000	Morocco Government International Bond	USD	3.000%	15/12/2032	633,000	0.50
320,000	Morocco Government International Bond	USD	6.500%	08/09/2033	325,200	0.26
					2,255,250	1.77
<b>Netherlands</b>						
200,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	185,870	0.14
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	176,000	0.14
200,000	Metinvest BV	USD	7.650%	01/10/2027	127,809	0.10
387,362	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	357,682	0.28
1,084,361	MV24 Capital BV	USD	6.748%	01/06/2034	978,631	0.77
320,000	Prosus NV	USD	3.680%	21/01/2030	269,600	0.21
100,000	Prosus NV	EUR	2.031%	03/08/2032	80,460	0.06
400,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	369,730	0.29
					2,545,782	1.99
<b>Nigeria</b>						
1,120,000	Access Bank PLC	USD	6.125%	21/09/2026	963,200	0.75
400,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	356,000	0.28
710,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	645,773	0.51
					1,964,973	1.54

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>North Macedonia</b>						
520,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	552,397	0.43
690,000	North Macedonia Government International Bond	EUR	3.675%	03/06/2026	720,731	0.57
					1,273,128	1.00
<b>Norway</b>						
636,902	DNO ASA <sup>(b)</sup>	USD	8.375%	29/05/2024	638,229	0.50
430,000	DNO ASA <sup>(b)</sup>	USD	7.875%	09/09/2026	404,737	0.32
					1,042,966	0.82
<b>Oman</b>						
2,130,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,137,987	1.67
340,000	Oman Government International Bond	USD	6.500%	08/03/2047	326,825	0.26
					2,464,812	1.93
<b>Pakistan</b>						
200,000	Pakistan Government International Bond	USD	8.250%	15/04/2024	189,154	0.15
381,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	229,551	0.18
					418,705	0.33
<b>Panama</b>						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	153,927	0.12
560,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	393,064	0.31
677,645	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	561,243	0.44
520,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	484,281	0.38
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	123,387	0.10
400,000	Panama Notas del Tesoro	USD	3.750%	17/04/2026	374,864	0.29
550,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	454,974	0.35
					2,545,740	1.99
<b>Paraguay</b>						
730,000	Banco Continental SAECA	USD	2.750%	10/12/2025	674,016	0.53
431,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	424,203	0.33
600,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	470,133	0.37
318,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	268,413	0.21
840,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	766,181	0.60
440,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	369,441	0.29
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	424,978	0.33
1,370,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	1,297,219	1.02
					4,694,584	3.68
<b>Peru</b>						
660,000	Banco de Credito del Peru SA	USD	2.700%	11/01/2025	636,415	0.50
850,000	Consorcio Transmataro SA	USD	4.700%	16/04/2034	769,768	0.60
1,490,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	1,543,901	1.21
1,320,000	InRetail Consumer	USD	3.250%	22/03/2028	1,154,340	0.90
4,710,000	Peru Government Bond	PEN	5.940%	12/02/2029	1,237,475	0.97
5,190,000	Peru Government Bond <sup>(b)</sup>	PEN	7.300%	12/08/2033	1,405,258	1.10
3,857,000	Peru Government International Bond	PEN	6.350%	12/08/2028	1,043,393	0.82
60,000	Peru Government International Bond	USD	2.780%	01/12/2060	34,763	0.03
160,000	Peru Government International Bond	USD	3.600%	15/01/2072	103,854	0.08
1,160,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.500%	02/08/2028	977,979	0.77
					8,907,146	6.98
<b>Philippines</b>						
310,000	Philippines Government International Bond	USD	4.625%	17/07/2028	306,824	0.24
<b>Poland</b>						
330,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	342,787	0.27
310,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/2033	303,413	0.24
140,000	Poland Government International Bond	USD	5.500%	16/11/2027	143,518	0.11
420,000	Poland Government International Bond	USD	4.875%	04/10/2033	408,127	0.32
					1,197,845	0.94
<b>Romania</b>						
900,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	1,023,537	0.80
600,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	683,995	0.53
180,000	Romania Government International Bond	USD	3.000%	27/02/2027	164,880	0.13
10,000	Romania Government International Bond	EUR	2.875%	11/03/2029	9,654	0.01
120,000	Romania Government International Bond	EUR	2.500%	08/02/2030	109,554	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Romania – (Continued)</b>						
240,000	Romania Government International Bond	EUR	3.624%	26/05/2030	230,562	0.18
300,000	Romania Government International Bond	EUR	1.750%	13/07/2030	253,430	0.20
500,000	Romania Government International Bond	USD	3.000%	14/02/2031	407,188	0.32
460,000	Romania Government International Bond	EUR	2.124%	16/07/2031	384,201	0.30
270,000	Romania Government International Bond	EUR	2.000%	28/01/2032	218,146	0.17
270,000	Romania Government International Bond	EUR	2.625%	02/12/2040	180,776	0.14
50,000	Romania Government International Bond	EUR	3.375%	28/01/2050	33,954	0.03
450,000	Romania Government International Bond	USD	4.000%	14/02/2051	298,125	0.23
					3,998,002	3.13
<b>Russia</b>						
200,000	Russia Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	95,999	0.08
<b>Saudi Arabia</b>						
1,170,000	Saudi Government International Bond	USD	3.625%	04/03/2028	1,115,887	0.87
<b>Serbia</b>						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	424,960	0.33
1,160,000	Serbia International Bond	USD	6.250%	26/05/2028	1,167,250	0.92
100,000	Serbia International Bond	EUR	1.000%	23/09/2028	88,159	0.07
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	75,681	0.06
490,000	Serbia International Bond	USD	6.500%	26/09/2033	485,100	0.38
220,000	Serbia International Bond	EUR	2.050%	23/09/2036	153,299	0.12
					2,394,449	1.88
<b>Singapore</b>						
378,162	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	354,228	0.28
<b>South Africa</b>						
320,000	Absa Group Ltd.	USD	6.375%	Perp.	296,624	0.23
1,140,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	1,038,825	0.82
1,040,000	South Africa Government International Bond	USD	4.300%	12/10/2028	939,900	0.74
200,000	South Africa Government International Bond	USD	5.000%	12/10/2046	134,500	0.11
200,000	South Africa Government International Bond	USD	5.650%	27/09/2047	145,125	0.11
460,000	South Africa Government International Bond	USD	5.750%	30/09/2049	335,225	0.26
620,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	604,500	0.47
					3,494,699	2.74
<b>South Korea</b>						
580,000	KT Corp.	USD	4.000%	08/08/2025	567,423	0.44
<b>Spain</b>						
288,701	International Airport Finance SA	USD	12.000%	15/03/2033	289,061	0.23
<b>Supranationals</b>						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	365,240	0.29
540,000	African Export-Import Bank	USD	3.798%	17/05/2031	439,673	0.34
350,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	308,095	0.24
1,350,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	1,337,836	1.05
					2,450,844	1.92
<b>Thailand</b>						
200,000	Minor International PCL	USD	2.700%	Perp.	185,200	0.15
<b>Tunisia</b>						
200,000	Tunisia Government Bond	USD	5.750%	30/01/2025	159,500	0.13
<b>Turkey</b>						
1,220,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	1,012,600	0.79
990,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	974,675	0.76
930,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	835,303	0.66
318,751	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	284,466	0.22
1,690,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	8.250%	15/11/2028	1,719,237	1.35
670,000	Yapi ve Kredi Bankasi AS	USD	9.250%	16/10/2028	691,775	0.54
400,000	Yapi ve Kredi Bankasi AS	USD	13.875%	Perp.	403,468	0.32
					5,921,524	4.64
<b>Ukraine</b>						
450,000	Ukraine Government International Bond	EUR	6.750%	20/06/2028	120,770	0.09
320,000	Ukraine Government International Bond	USD	6.876%	21/05/2031	76,320	0.06

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ukraine – (Continued)</b>						
410,000	Ukraine Government International Bond	USD	7.253%	15/03/2035	99,425	0.08
320,000	Ukraine Government International Bond	USD	7.750%	01/08/2041	140,314	0.11
					436,829	0.34
<b>United Arab Emirates</b>						
400,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	287,000	0.22
410,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	334,662	0.26
370,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	231,713	0.18
660,000	First Abu Dhabi Bank PJSC	USD	4.375%	24/04/2028	635,250	0.50
1,190,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	1,049,473	0.82
1,410,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	1,323,102	1.04
					3,861,200	3.02
<b>United Kingdom</b>						
200,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	170,678	0.13
<b>United States</b>						
310,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	318,953	0.25
330,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	351,211	0.28
710,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	667,492	0.52
420,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	385,321	0.30
200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	06/04/2031	155,500	0.12
310,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	307,639	0.24
100,000	Virtusa Corp.	USD	7.125%	15/12/2028	79,790	0.06
					2,265,906	1.77
<b>Uzbekistan</b>						
680,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	629,000	0.49
270,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	251,100	0.20
670,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	649,900	0.51
690,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	633,075	0.49
					2,163,075	1.69
<b>Venezuela</b>						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	264,870	0.21
<b>TOTAL BONDS (cost USD 117,690,998)</b>					<b>105,471,973</b>	<b>82.61</b>
<b>Mutual Funds – 9.57%</b>						
<b>Ireland</b>						
12,215,140	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)</sup>				12,215,140	9.57
<b>TOTAL MUTUAL FUNDS (cost USD 12,215,140)</b>					<b>12,215,140</b>	<b>9.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 129,906,138)</b>					<b>117,687,113</b>	<b>92.18</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 0.72%</b>						
<b>Supranationals</b>						
1,040,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners <sup>(b)</sup>	USD	4.050%	27/04/2026	915,481	0.72
<b>TOTAL BONDS (cost USD 975,408)</b>					<b>915,481</b>	<b>0.72</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 975,408)</b>					<b>915,481</b>	<b>0.72</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 130,881,546)</b>					<b>118,602,594</b>	<b>92.90</b>

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 2023

### Futures Contracts – 0.12%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
59	US Treasury Long Bond Futures 19/03/2024	Long	6,877,188	89,641	0.07
22	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	2,499,406	28,359	0.02
36	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	4,439,250	84,375	0.07
			13,815,844	202,375	0.16
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>202,375</b>	<b>0.16</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
15	US Treasury Notes 10YR Futures 19/03/2024	Long	1,647,187	(5,625)	(0.01)
(21)	US Treasury Notes 2YR Futures 28/03/2024	Short	(4,294,172)	(15,914)	(0.01)
(162)	US Treasury Notes 5YR Futures 28/03/2024	Short	(17,309,953)	(25,186)	(0.02)
			(19,956,938)	(46,725)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(46,725)</b>	<b>(0.04)</b>

### Forward Currency Contracts – (0.29%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CLP	391,307,035	USD	434,534	05/12/2023	14,477	0.01
CLP	231,983,341	USD	259,875	06/12/2023	6,307	0.00
EUR	178,726	USD	191,154	06/12/2023	3,833	0.00
NZD	1,170,616	USD	688,322	06/12/2023	30,381	0.02
CLP	941,917,577	USD	1,011,682	07/12/2023	69,047	0.05
USD	138,599	ZAR	2,618,277	07/12/2023	36	0.00
MXN	27,118,600	USD	1,525,356	08/12/2023	27,940	0.03
INR	38,588,034	USD	462,447	13/12/2023	187	0.00
KRW	492,183,110	USD	370,645	13/12/2023	8,308	0.01
USD	404,225	INR	33,569,138	13/12/2023	1,764	0.00
CZK	5,601,251	EUR	228,568	14/12/2023	1,768	0.00
NZD	3,662,706	USD	2,189,251	14/12/2023	59,539	0.04
EUR	396,914	USD	431,139	18/12/2023	2,120	0.00
GBP	208,964	EUR	240,263	18/12/2023	1,614	0.00
KRW	689,665,017	USD	528,519	18/12/2023	2,636	0.00
GBP	944,176	USD	1,160,378	19/12/2023	31,931	0.02
AUD	6,819,742	USD	4,396,111	20/12/2023	100,839	0.09
CAD	6,330,790	USD	4,635,915	20/12/2023	24,767	0.00
CHF	2,964,369	USD	3,339,249	20/12/2023	52,868	0.06
CLP	114,060,000	USD	120,000	20/12/2023	10,755	0.01
CNH	13,729,114	USD	1,896,816	20/12/2023	26,022	0.02
CNY	1,728,064	USD	236,828	20/12/2023	6,386	0.01
CZK	48,842,627	USD	2,115,068	20/12/2023	75,303	0.06
EUR	565,000	CAD	819,017	20/12/2023	13,843	0.01
EUR	581,424	JPY	90,959,714	20/12/2023	19,997	0.02
EUR	296,220	MXN	5,540,047	20/12/2023	6,661	0.01
EUR	176,388	NOK	2,032,954	20/12/2023	3,398	0.00
EUR	9,277,824	USD	9,906,750	20/12/2023	221,642	0.20
GBP	299,822	EUR	345,000	20/12/2023	1,991	0.00
GBP	1,975,507	USD	2,430,383	20/12/2023	64,323	0.04
ILS	615,938	USD	162,569	20/12/2023	3,040	0.00
KRW	2,885,407,882	USD	2,219,119	20/12/2023	3,374	0.01
MXN	29,860,518	USD	1,671,380	20/12/2023	35,695	0.02
NOK	17,863,305	USD	1,656,061	20/12/2023	6,067	0.01
NZD	3,403,037	AUD	3,141,692	20/12/2023	17,789	0.02
NZD	4,535,974	USD	2,679,694	20/12/2023	105,342	0.10
PLN	7,505,172	USD	1,808,588	20/12/2023	70,105	0.05
SEK	9,474,739	EUR	823,330	20/12/2023	4,338	0.00
SEK	14,505,974	USD	1,330,348	20/12/2023	52,388	0.04
SGD	3,790,004	USD	2,797,827	20/12/2023	39,038	0.04
TWD	78,319,140	USD	2,472,000	20/12/2023	33,521	0.02
USD	3,026,272	JPY	447,304,900	20/12/2023	3,265	0.01
ZAR	11,549,725	USD	608,830	20/12/2023	1,704	0.00
CHF	2,059,705	EUR	2,142,488	22/12/2023	18,327	0.02
CHF	124,631	USD	141,291	22/12/2023	1,357	0.00
CZK	71,894,796	EUR	2,941,359	22/12/2023	12,713	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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,615,167	SEK	18,467,080	22/12/2023	2,893	0.00
GBP	574,388	EUR	662,103	22/12/2023	2,489	0.00
NZD	8,011,150	AUD	7,383,173	22/12/2023	49,988	0.03
NZD	217,474	USD	130,983	22/12/2023	2,545	0.00
SEK	23,969,108	EUR	2,092,128	22/12/2023	894	0.00
SGD	5,164,494	USD	3,853,839	22/12/2023	12,204	0.01
USD	136,615	EUR	124,752	22/12/2023	413	0.00
COP	565,592,519	USD	138,017	26/12/2023	825	0.00
USD	912,803	SEK	9,563,037	27/12/2023	863	0.00
COP	6,558,987	USD	1,583	03/01/2024	24	0.00
COP	1,657,967,408	USD	400,964	07/02/2024	2,494	0.00
MXN	14,566,024	USD	805,258	07/02/2024	20,885	0.01
COP	1,087,639,119	USD	263,932	09/02/2024	637	0.00
GBP	968,659	USD	1,209,801	09/02/2024	13,908	0.00
COP	2,922,734,914	USD	670,429	16/02/2024	39,562	0.02
EUR	7,899,127	USD	8,582,283	23/02/2024	65,525	0.05
MXN	4,341,265	USD	235,844	08/03/2024	9,194	0.01
USD	378,557	MXN	6,700,755	08/03/2024	341	0.00
EUR	10,837,588	USD	11,668,213	05/04/2024	218,311	0.18
MXN	12,432,401	USD	665,919	10/04/2024	31,989	0.02
USD	498,832	COP	2,079,514,147	10/05/2024	1,981	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,776,711</b>	<b>1.39</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	1,724,146	USD	351,292	04/12/2023	(2,080)	(0.00)
USD	346,193	BRL	1,724,146	04/12/2023	(3,019)	(0.00)
USD	438,917	CLP	391,307,035	05/12/2023	(10,095)	(0.01)
USD	259,058	CLP	231,983,341	06/12/2023	(7,124)	(0.00)
USD	851,746	NZD	1,420,638	06/12/2023	(20,459)	(0.01)
USD	1,019,309	CLP	935,963,194	07/12/2023	(54,588)	(0.04)
ZAR	2,506,280	USD	133,842	07/12/2023	(1,206)	(0.00)
USD	2,034,351	MXN	35,879,515	08/12/2023	(20,751)	(0.02)
USD	838,931	EUR	784,760	12/12/2023	(17,438)	(0.01)
USD	516,811	KRW	692,753,512	13/12/2023	(16,568)	(0.01)
EUR	228,596	CZK	5,601,251	14/12/2023	(1,737)	(0.00)
USD	2,123,193	NZD	3,551,227	14/12/2023	(57,152)	(0.04)
USD	1,654,633	EUR	1,516,730	18/12/2023	(984)	(0.00)
USD	1,429,987	GBP	1,159,145	19/12/2023	(33,786)	(0.03)
AUD	470,000	NZD	512,788	20/12/2023	(4,927)	(0.00)
CAD	841,005	EUR	582,000	20/12/2023	(16,215)	(0.01)
CHF	531,952	EUR	564,000	20/12/2023	(6,996)	(0.01)
EUR	349,779	AUD	584,033	20/12/2023	(3,266)	(0.00)
EUR	1,133,355	CHF	1,085,444	20/12/2023	(4,812)	(0.00)
EUR	790,636	CZK	19,406,833	20/12/2023	(7,189)	(0.00)
EUR	290,000	NZD	524,557	20/12/2023	(5,486)	(0.00)
EUR	292,000	SEK	3,488,699	20/12/2023	(13,779)	(0.01)
ILS	2,320,335	EUR	573,000	20/12/2023	(1,656)	(0.00)
JPY	744,708,439	USD	5,050,159	20/12/2023	(17,218)	(0.02)
MXN	5,155,182	EUR	274,248	20/12/2023	(4,678)	(0.00)
USD	377,844	AUD	586,092	20/12/2023	(8,626)	(0.00)
USD	4,595,000	CAD	6,269,640	20/12/2023	(20,664)	(0.02)
USD	4,315,989	CHF	3,831,968	20/12/2023	(68,918)	(0.05)
USD	271,439	CLP	247,840,778	20/12/2023	(12,678)	(0.01)
USD	2,486,363	CNH	18,174,553	20/12/2023	(59,084)	(0.04)
USD	1,236,000	CNY	8,952,338	20/12/2023	(23,983)	(0.02)
USD	1,825,969	CZK	41,730,871	20/12/2023	(45,472)	(0.04)
USD	20,620,750	EUR	19,256,649	20/12/2023	(401,300)	(0.35)
USD	4,171,392	GBP	3,384,333	20/12/2023	(102,406)	(0.08)
USD	1,263,967	HUF	462,469,455	20/12/2023	(58,138)	(0.05)
USD	1,296,299	ILS	5,041,814	20/12/2023	(59,309)	(0.05)
USD	2,578,056	KRW	3,403,851,279	20/12/2023	(43,769)	(0.04)
USD	1,392,397	MXN	24,891,685	20/12/2023	(30,618)	(0.02)
USD	646,061	NOK	6,950,813	20/12/2023	(691)	(0.00)
USD	4,975,047	NZD	8,431,809	20/12/2023	(201,984)	(0.16)
USD	1,918,610	SEK	20,883,755	20/12/2023	(72,068)	(0.06)
USD	321,418	SGD	438,150	20/12/2023	(6,543)	(0.01)
USD	89,947	THB	3,312,955	20/12/2023	(4,361)	(0.00)
USD	1,913,458	TWD	59,898,054	20/12/2023	(2,752)	(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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,076,071	ZAR	20,649,453	20/12/2023	(15,487)	(0.00)
NZD	1,679,157	USD	1,031,338	21/12/2023	(350)	(0.00)
AUD	6,305,720	NZD	6,856,341	22/12/2023	(51,464)	(0.04)
EUR	1,985,347	CHF	1,910,523	22/12/2023	(19,144)	(0.01)
EUR	798,424	CZK	19,577,250	22/12/2023	(6,214)	(0.00)
SEK	2,264,330	USD	216,770	22/12/2023	(905)	(0.00)
USD	63,186	AUD	96,179	22/12/2023	(240)	(0.00)
USD	1,787,764	SGD	2,388,901	22/12/2023	(523)	(0.00)
USD	138,017	COP	562,832,184	26/12/2023	(147)	(0.00)
SEK	15,760,178	USD	1,504,216	27/12/2023	(1,311)	(0.00)
BRL	493,186	USD	100,405	03/01/2024	(847)	(0.00)
USD	84,198	COP	345,128,444	04/01/2024	(341)	(0.00)
USD	626,154	MXN	11,136,127	07/02/2024	(5,456)	(0.01)
USD	1,052,928	COP	4,334,616,253	09/02/2024	(1,469)	(0.00)
USD	897,297	GBP	720,387	09/02/2024	(12,770)	(0.01)
USD	535,724	COP	2,306,663,271	16/02/2024	(24,611)	(0.03)
USD	3,784,222	PEN	14,305,871	20/02/2024	(31,950)	(0.02)
USD	10,459,466	EUR	9,718,130	23/02/2024	(179,746)	(0.14)
EUR	1,778,868	USD	1,951,920	26/02/2024	(4,201)	(0.00)
USD	8,856,942	EUR	8,282,386	05/04/2024	(227,074)	(0.20)
USD	137,101	MXN	2,553,370	10/04/2024	(6,236)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,147,059)</b>	<b>(1.68)</b>

### Share Class Specific Forward Currency Contracts – 3.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	272,626	USD	291,543	06/12/2023	5,888	0.00
GBP	84,474,765	USD	102,835,749	10/01/2024	3,861,454	3.03
AUD	144,854	USD	94,367	12/02/2024	1,305	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,868,647</b>	<b>3.03</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,823	EUR	7,416	06/12/2023	(267)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(267)</b>	<b>(0.00)</b>

### Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
2,284,000	Put EUR / Call USD	Expires 14/12/2023	Strike 1.08	(6,969)	6,580	0.01
4,646,000	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	(26,979)	37,009	0.03
3,426,000	Put EUR / Call USD	Expires 22/02/2024	Strike 1.08	4,170	28,602	0.02
3,688,660	Put EUR / Call USD	Expires 03/04/2024	Strike 1.06	(65,555)	18,249	0.01
				(95,333)	90,440	0.07
<b>GBP</b>						
3,943,000	Put GBP / Call USD	Expires 15/12/2023	Strike 1.19	(32,668)	45	0.00
1,984,000	Put GBP / Call USD	Expires 07/02/2024	Strike 1.20	(12,506)	2,743	0.00
				(45,174)	2,788	0.00
<b>NZD</b>						
4,105,000	Put NZD / Call USD	Expires 04/12/2023	Strike 0.58	(13,950)	3	0.00
4,096,000	Put NZD / Call USD	Expires 12/12/2023	Strike 0.58	(12,338)	25	0.00
4,148,000	Put NZD / Call USD	Expires 19/12/2023	Strike 0.61	(1,617)	16,879	0.02
				(27,905)	16,907	0.02
<b>USD</b>						
634,000	Call USD / Put COP	Expires 07/02/2024	Strike 4,300.00	(19,546)	8,889	0.01
638,000	Call USD / Put COP	Expires 14/02/2024	Strike 4,200.00	(17,127)	14,282	0.01
611,000	Call USD / Put COP	Expires 08/05/2024	Strike 4,232.00	(4,145)	23,900	0.02
2,516,000	Call USD / Put MXN	Expires 06/12/2023	Strike 18.55	(34,998)	75	0.00
636,000	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	(12,412)	9,555	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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
3,771,000	Call USD / Put SEK	Expires 21/12/2023	Strike 10.72	(5,068)	14,692	0.01
634,000	Put USD / Call COP	Expires 07/02/2024	Strike 4,300.00	9,586	38,021	0.03
638,000	Put USD / Call COP	Expires 14/02/2024	Strike 4,200.00	2,355	27,333	0.02
611,000	Put USD / Call COP	Expires 08/05/2024	Strike 4,232.00	3,133	31,178	0.03
1,196,000	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	(7,831)	5,554	0.00
636,000	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	(3,691)	18,277	0.01
				(89,744)	191,756	0.15
<b>TOTAL PURCHASED OPTIONS</b>					<b>301,891</b>	<b>0.24</b>
<b>(cost USD 560,047)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(1,316,000)	Call AUD / Put NZD	Expires 04/12/2023	Strike 1.09	4,678	(1)	(0.00)
(1,333,000)	Call AUD / Put NZD	Expires 11/12/2023	Strike 1.08	3,513	(1,023)	(0.00)
(1,340,000)	Call AUD / Put NZD	Expires 22/12/2023	Strike 1.08	848	(3,321)	(0.00)
(1,316,000)	Put AUD / Call NZD	Expires 04/12/2023	Strike 1.09	(10,221)	(14,900)	(0.01)
(1,333,000)	Put AUD / Call NZD	Expires 11/12/2023	Strike 1.08	(1,993)	(6,529)	(0.01)
(1,340,000)	Put AUD / Call NZD	Expires 22/12/2023	Strike 1.08	(1,003)	(5,173)	(0.00)
				(4,178)	(30,947)	(0.02)
<b>EUR</b>						
(795,000)	Call EUR / Put CHF	Expires 04/12/2023	Strike 0.96	4,821	(133)	(0.00)
(796,000)	Call EUR / Put CHF	Expires 18/12/2023	Strike 0.96	3,884	(824)	(0.00)
(805,000)	Call EUR / Put CHF	Expires 21/12/2023	Strike 0.96	3,492	(1,157)	(0.00)
(788,000)	Call EUR / Put CZK	Expires 30/11/2023	Strike 24.58	4,549	(0)	(0.00)
(796,000)	Call EUR / Put CZK	Expires 12/12/2023	Strike 24.53	3,969	(1,001)	(0.00)
(800,000)	Call EUR / Put CZK	Expires 18/12/2023	Strike 24.52	3,332	(1,638)	(0.00)
(805,000)	Call EUR / Put CZK	Expires 21/12/2023	Strike 24.54	2,617	(1,970)	(0.00)
(796,000)	Call EUR / Put GBP	Expires 07/12/2023	Strike 0.88	3,357	(75)	(0.00)
(805,000)	Call EUR / Put GBP	Expires 14/12/2023	Strike 0.87	2,449	(1,489)	(0.00)
(809,000)	Call EUR / Put GBP	Expires 22/12/2023	Strike 0.87	1,588	(2,715)	(0.00)
(795,000)	Call EUR / Put SEK	Expires 04/12/2023	Strike 11.82	6,598	(1)	(0.00)
(805,000)	Call EUR / Put SEK	Expires 21/12/2023	Strike 11.44	248	(6,864)	(0.01)
(809,000)	Call EUR / Put SEK	Expires 27/12/2023	Strike 11.42	(1,352)	(8,381)	(0.01)
(795,000)	Put EUR / Call CHF	Expires 04/12/2023	Strike 0.96	(1,096)	(6,049)	(0.00)
(796,000)	Put EUR / Call CHF	Expires 18/12/2023	Strike 0.96	(5,094)	(9,803)	(0.01)
(805,000)	Put EUR / Call CHF	Expires 21/12/2023	Strike 0.96	(5,056)	(9,706)	(0.01)
(788,000)	Put EUR / Call CZK	Expires 30/11/2023	Strike 24.58	(4,832)	(9,381)	(0.01)
(796,000)	Put EUR / Call CZK	Expires 12/12/2023	Strike 24.53	(2,975)	(7,945)	(0.01)
(800,000)	Put EUR / Call CZK	Expires 18/12/2023	Strike 24.52	(2,885)	(7,855)	(0.01)
(805,000)	Put EUR / Call CZK	Expires 21/12/2023	Strike 24.54	(4,060)	(8,647)	(0.01)
(796,000)	Put EUR / Call GBP	Expires 07/12/2023	Strike 0.88	(7,979)	(11,410)	(0.01)
(805,000)	Put EUR / Call GBP	Expires 14/12/2023	Strike 0.87	(3,220)	(7,159)	(0.01)
(809,000)	Put EUR / Call GBP	Expires 22/12/2023	Strike 0.87	(2,274)	(6,578)	(0.00)
(795,000)	Put EUR / Call SEK	Expires 04/12/2023	Strike 11.82	(20,813)	(27,412)	(0.02)
(805,000)	Put EUR / Call SEK	Expires 21/12/2023	Strike 11.44	1,608	(5,504)	(0.00)
(809,000)	Put EUR / Call SEK	Expires 27/12/2023	Strike 11.42	1,944	(5,086)	(0.00)
(4,646,000)	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	121,044	(37,009)	(0.03)
				103,864	(185,792)	(0.15)
<b>GBP</b>						
(1,971,000)	Put GBP / Call USD	Expires 15/12/2023	Strike 1.22	32,009	(361)	(0.00)
<b>USD</b>						
(636,000)	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	13,347	(9,555)	(0.01)
(837,000)	Call USD / Put SGD	Expires 04/12/2023	Strike 1.36	3,985	(1)	(0.00)
(855,000)	Call USD / Put SGD	Expires 07/12/2023	Strike 1.35	4,103	(110)	(0.00)
(884,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.33	(444)	(4,835)	(0.00)
(875,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.34	1,383	(3,515)	(0.00)
(1,196,000)	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	2,879	(5,554)	(0.01)
(636,000)	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	4,625	(18,277)	(0.02)
(837,000)	Put USD / Call SGD	Expires 04/12/2023	Strike 1.36	(10,539)	(14,525)	(0.01)
(855,000)	Put USD / Call SGD	Expires 07/12/2023	Strike 1.35	(7,089)	(11,301)	(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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(884,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.33	529	(3,862)	(0.00)
(875,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.34	(266)	(5,163)	(0.00)
				12,513	(76,698)	(0.06)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (438,006))</b>					<b>(293,798)</b>	<b>(0.23)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 122,041)</b>					<b>8,093</b>	<b>0.01</b>

### Swap Contracts – (0.51%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,120,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	1,236	0.00
8,680,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	11,136	0.01
12,500,000	Fixed 12.713%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	317,712	0.25
17,190,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	452,223	0.35
56,318,462	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	101,329	0.08
5,530,000	Floating (BRL 1 month BRCDI)	Fixed 12.915%	BRL	02/01/2026	19,353	0.02
17,110,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,820	0.00
4,450,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	04/01/2027	41,280	0.03
5,762,490,000	Floating (CLP 1 month CLICP)	Fixed 5.000%	CLP	20/12/2028	66,444	0.05
89,780,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	20,180	0.02
92,090,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2028	663	0.00
39,530,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2033	7,106	0.01
725,001,883	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	20/12/2033	24,699	0.02
2,943,680,000	Floating (INR 1 month MIBOR)	Fixed 6.500%	INR	20/03/2026	25,213	0.02
33,126,640,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	27,267	0.02
12,724,300,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	23,450	0.02
125,190,000	Floating (THB 1 month THOR)	Fixed 2.750%	THB	20/03/2029	6,623	0.01
26,810,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	111,031	0.09
1,040,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	31,650	0.02
9,600,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	375,230	0.29
42,830,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	2,832	0.00
40,670,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	20/12/2033	41,284	0.03
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,709,761</b>	<b>1.34</b>
<b>Credit Default Swaps</b>						
590,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	6,460	0.01
1,490,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2028	14,492	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>20,952</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,730,713</b>	<b>1.36</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,930,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(350)	(0.00)
19,260,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(465,064)	(0.36)
33,850,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(752,185)	(0.59)
4,122,018	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(16,074)	(0.01)
3,036,164	Fixed 13.030%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(35,484)	(0.03)
38,050,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(153,948)	(0.12)
3,312,690,000	Fixed 5.750%	Floating (CLP 1 month CLICP)	CLP	20/12/2025	(41,794)	(0.03)
5,121,249,639	Fixed 5.250%	Floating (CLP 1 month CLICP)	CLP	20/12/2033	(172,609)	(0.14)
75,750,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(6,293)	(0.01)
14,794,270,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	20/12/2025	(39,053)	(0.03)
4,915,730,177	Fixed 8.000%	Floating (COP 1 month CPIBR)	COP	20/12/2033	(87,939)	(0.07)
234,200,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	20/12/2025	(46,856)	(0.04)
710,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2025	(5,145)	(0.00)
900,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2026	(9,632)	(0.01)
660,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2028	(9,844)	(0.01)
1,150,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(19,784)	(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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
340,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(2,765)	(0.00)
570,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2038	(10,961)	(0.01)
698,560,000	Floating (HUF 6 month BUBOR)	Fixed 8.500%	HUF	20/12/2025	(231)	(0.00)
2,219,520,000	Fixed 6.500%	Floating (INR 1 month MIBOR)	INR	20/03/2029	(56,290)	(0.04)
7,210,880,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(27,129)	(0.02)
95,980,000	Fixed 9.750%	Floating (MXN 1 month TIIE)	MXN	17/12/2025	(14,520)	(0.01)
43,210,000	Fixed 8.750%	Floating (MXN 1 month TIIE)	MXN	07/12/2033	(18,941)	(0.02)
2,220,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(6,670)	(0.01)
166,420,000	Fixed 2.500%	Floating (THB 1 month THOR)	THB	20/03/2026	(5,491)	(0.00)
40,300,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(270,150)	(0.21)
6,350,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(68,651)	(0.05)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,343,853)</b>	<b>(1.84)</b>
<b>Credit Default Swaps</b>						
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2028	(3,265)	(0.00)
1,350,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2028	(24,056)	(0.02)
1,010,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2028	(8,293)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(35,614)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,379,467)</b>	<b>(1.87)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 131,003,587)</b>					<b>121,615,615</b>	<b>95.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,053,099</b>	<b>4.74</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>127,668,714</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 130,881,546)					118,602,594	92.90
Unrealised gain on futures contracts					202,375	0.16
Unrealised loss on futures contracts					(46,725)	(0.04)
Unrealised gain on forward currency contracts					1,776,711	1.39
Unrealised loss on forward currency contracts					(2,147,059)	(1.68)
Unrealised gain on forward currency contracts held for hedging purposes					3,868,647	3.03
Unrealised loss on forward currency contracts held for hedging purposes					(267)	(0.00)
Market value of purchased options (cost USD 560,047)					301,891	0.24
Market value of written options (cost USD (438,006))					(293,798)	(0.23)
Unrealised gain on swap contracts					1,730,713	1.36
Unrealised loss on swap contracts					(2,379,467)	(1.87)
Other Assets and Liabilities					6,053,099	4.74
<b>Shareholders' Equity</b>					<b>127,668,714</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

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

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

<sup>(a)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(b)</sup> 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.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 45.49%</b>						
<b>Bermuda</b>						
150,000	Arch Capital Group Ltd.	USD	7.350%	01/05/2034	166,428	0.06
<b>Canada</b>						
90,000	Enbridge, Inc.	USD	6.200%	15/11/2030	93,601	0.04
73,000	Enbridge, Inc.	USD	5.700%	08/03/2033	73,191	0.03
100,000	Enbridge, Inc.	USD	2.500%	01/08/2033	78,133	0.03
286,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	249,040	0.10
50,000	Rogers Communications, Inc.	USD	4.500%	15/03/2042	41,284	0.02
73,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	65,837	0.02
25,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	23,270	0.01
75,000	Waste Connections, Inc.	USD	3.200%	01/06/2032	64,573	0.02
					688,929	0.27
<b>Cayman Islands</b>						
200,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	195,750	0.08
<b>Chile</b>						
200,000	Chile Government International Bond	USD	4.950%	05/01/2036	191,016	0.07
<b>Colombia</b>						
10,000	Ecopetrol SA	USD	8.625%	19/01/2029	10,367	0.01
30,000	Ecopetrol SA	USD	8.875%	13/01/2033	30,900	0.01
					41,267	0.02
<b>France</b>						
200,000	Credit Agricole SA <sup>(a)</sup>	USD	6.875%	Perp.	197,438	0.08
<b>Germany</b>						
300,000	Deutsche Bank AG	USD	2.129%	24/11/2026	275,097	0.11
<b>Ireland</b>						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	16/01/2024	149,752	0.06
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	124,512	0.05
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	121,173	0.05
200,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	186,190	0.07
25,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	20,773	0.01
					602,400	0.24
<b>Japan</b>						
400,000	Nomura Holdings, Inc.	USD	1.653%	14/07/2026	360,224	0.14
200,000	Takeda Pharmaceutical Co. Ltd.	USD	2.050%	31/03/2030	165,612	0.07
					525,836	0.21
<b>Mexico</b>						
260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	229,400	0.09
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	163,931	0.06
251,000	Mexico Government International Bond	USD	3.500%	12/02/2034	205,548	0.08
200,000	Mexico Government International Bond	USD	6.350%	09/02/2035	202,928	0.08
					801,807	0.31
<b>Netherlands</b>						
50,000	LYB International Finance BV	USD	4.875%	15/03/2044	42,010	0.02
<b>Peru</b>						
10,000	Peru Government International Bond	USD	2.780%	01/12/2060	5,794	0.00
30,000	Peru Government International Bond	USD	3.230%	28/07/2121	17,399	0.01
					23,193	0.01
<b>Poland</b>						
190,000	Poland Government International Bond	USD	4.875%	04/10/2033	184,629	0.07
<b>Romania</b>						
20,000	Romania Government International Bond	USD	3.000%	27/02/2027	18,320	0.01
20,000	Romania Government International Bond	USD	5.125%	15/06/2048	16,000	0.01
20,000	Romania Government International Bond	USD	4.000%	14/02/2051	13,250	0.00
					47,570	0.02
<b>Singapore</b>						
100,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	97,705	0.04

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>South Africa</b>						
200,000	South Africa Government International Bond	USD	5.875%	20/04/2032	180,000	0.07
<b>Spain</b>						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	190,260	0.08
200,000	Banco Santander SA	USD	2.749%	03/12/2030	156,726	0.06
200,000	Banco Santander SA	USD	6.921%	08/08/2033	199,104	0.08
250,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	240,625	0.09
					786,715	0.31
<b>Supranationals</b>						
50,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	48,367	0.02
100,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	88,099	0.03
25,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	20,339	0.01
					156,805	0.06
<b>Switzerland</b>						
250,000	Credit Suisse AG	USD	1.250%	07/08/2026	222,330	0.09
<b>United Kingdom</b>						
200,000	Barclays PLC	USD	3.650%	16/03/2025	194,208	0.08
250,000	Barclays PLC	USD	4.836%	09/05/2028	235,343	0.09
350,000	HSBC Holdings PLC	USD	3.803%	11/03/2025	347,721	0.14
325,000	Nationwide Building Society <sup>(a)</sup>	USD	3.960%	18/07/2030	293,254	0.11
					1,070,526	0.42
<b>United States</b>						
350,000	AbbVie, Inc.	USD	4.550%	15/03/2035	331,065	0.13
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	129,259	0.05
30,000	Agree LP	USD	4.800%	01/10/2032	27,361	0.01
425,000	Air Lease Corp.	USD	3.375%	01/07/2025	408,059	0.16
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	261,783	0.10
145,000	Ally Financial, Inc.	USD	4.750%	09/06/2027	137,154	0.05
125,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	102,515	0.04
52,000	Altria Group, Inc.	USD	4.400%	14/02/2026	51,061	0.02
75,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	73,986	0.03
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	83,005	0.03
25,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	19,644	0.01
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	88,893	0.03
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	41,997	0.02
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	21,748	0.01
174,000	Amgen, Inc.	USD	5.250%	02/03/2030	175,148	0.07
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	46,078	0.02
173,000	Amgen, Inc.	USD	5.250%	02/03/2033	171,225	0.07
150,000	Amgen, Inc.	USD	4.400%	01/05/2045	124,783	0.05
185,000	Amgen, Inc.	USD	5.650%	02/03/2053	183,257	0.07
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	285,798	0.11
85,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	78,666	0.03
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	95,159	0.04
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	201,024	0.08
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	71,066	0.03
374,000	AT&T, Inc.	USD	2.300%	01/06/2027	340,452	0.13
75,000	AT&T, Inc.	USD	2.750%	01/06/2031	63,086	0.02
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	136,840	0.05
75,000	AT&T, Inc.	USD	4.850%	01/03/2039	67,454	0.03
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	55,760	0.02
101,000	AT&T, Inc.	USD	4.750%	15/05/2046	85,756	0.03
100,000	AT&T, Inc.	USD	5.150%	15/11/2046	89,119	0.03
68,000	AutoNation, Inc.	USD	4.500%	01/10/2025	66,302	0.03
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	69,734	0.03
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	76,393	0.03
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	73,257	0.03
175,000	Bank of America Corp.	USD	1.197%	24/10/2026	160,491	0.06
405,000	Bank of America Corp.	USD	4.376%	27/04/2028	389,594	0.15
125,000	Bank of America Corp.	USD	3.419%	20/12/2028	114,981	0.05
175,000	Bank of America Corp.	USD	3.970%	05/03/2029	164,008	0.06
350,000	Bank of America Corp.	USD	5.202%	25/04/2029	344,522	0.14
300,000	Bank of America Corp.	USD	4.271%	23/07/2029	283,812	0.11
75,000	Bank of America Corp.	USD	2.972%	04/02/2033	61,260	0.02
475,000	Bank of America Corp.	USD	4.571%	27/04/2033	436,069	0.17
37,000	Bank of America Corp.	USD	5.015%	22/07/2033	35,158	0.01
50,000	Bank of America Corp.	USD	2.482%	21/09/2036	37,926	0.01

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	Bank of America Corp.—Series L	USD	3.950%	21/04/2025	122,015	0.05
55,000	Bank of New York Mellon Corp.	USD	4.596%	26/07/2030	52,847	0.02
50,000	Bank of New York Mellon Corp.	USD	5.834%	25/10/2033	50,935	0.02
150,000	BAT Capital Corp.	USD	2.259%	25/03/2028	131,403	0.05
25,000	BAT Capital Corp.	USD	4.390%	15/08/2037	20,196	0.01
25,000	Becton Dickinson & Co.	USD	4.669%	06/06/2047	21,902	0.01
100,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	102,969	0.04
150,000	Berry Global, Inc.	USD	1.570%	15/01/2026	137,637	0.05
125,000	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	110,524	0.04
275,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	263,348	0.10
50,000	Bristol-Myers Squibb Co.	USD	4.350%	15/11/2047	41,919	0.02
85,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	93,013	0.04
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	77,727	0.03
125,000	Capital One Financial Corp.	USD	6.038%	06/12/2024	124,974	0.05
150,000	Capital One Financial Corp.	USD	2.636%	03/03/2026	141,960	0.06
250,000	Carrier Global Corp.	USD	2.493%	15/02/2027	229,285	0.09
80,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	79,320	0.03
243,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	240,509	0.09
60,000	Celanese US Holdings LLC	USD	6.350%	15/11/2028	61,303	0.02
100,000	Celanese US Holdings LLC	USD	6.550%	15/11/2030	102,514	0.04
112,000	Centene Corp.	USD	2.500%	01/03/2031	89,746	0.04
95,000	Centene Corp.	USD	2.625%	01/08/2031	75,836	0.03
49,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	47,662	0.02
375,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	369,214	0.15
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	232,400	0.09
125,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.484%	23/10/2045	116,507	0.05
60,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	53,017	0.02
130,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	107,255	0.04
175,000	Cigna Group	USD	2.400%	15/03/2030	148,580	0.06
147,000	Cigna Group	USD	4.800%	15/08/2038	135,976	0.05
100,000	Cigna Group	USD	4.900%	15/12/2048	88,646	0.03
25,000	Cigna Group—Series WI	USD	4.800%	15/07/2046	22,085	0.01
275,000	Citigroup, Inc.	USD	3.875%	26/03/2025	268,009	0.11
75,000	Citigroup, Inc.	USD	2.976%	05/11/2030	64,890	0.03
100,000	Citigroup, Inc.	USD	4.412%	31/03/2031	92,752	0.04
175,000	Citigroup, Inc.	USD	3.057%	25/01/2033	143,745	0.06
180,000	Citigroup, Inc.	USD	4.910%	24/05/2033	169,592	0.07
30,000	Citigroup, Inc.	USD	6.270%	17/11/2033	30,959	0.01
100,000	Citigroup, Inc.	USD	4.750%	18/05/2046	83,683	0.03
78,000	Citigroup, Inc.	USD	7.625%	Perp.	77,762	0.03
50,000	Comcast Corp.	USD	4.700%	15/10/2048	44,736	0.02
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	98,052	0.04
100,000	Crown Castle, Inc.	USD	2.900%	01/04/2041	67,473	0.03
50,000	CSX Corp.	USD	4.750%	15/11/2048	43,886	0.02
60,000	CubeSmart LP	USD	2.500%	15/02/2032	47,330	0.02
150,000	CVS Health Corp.	USD	4.875%	20/07/2035	140,026	0.05
250,000	CVS Health Corp.	USD	4.780%	25/03/2038	224,965	0.09
44,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	36,703	0.01
300,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	303,303	0.12
225,000	Dell International LLC / EMC Corp.	USD	4.900%	01/10/2026	222,025	0.09
50,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	49,918	0.02
25,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	26,038	0.01
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	90,488	0.04
225,000	Discover Financial Services	USD	4.100%	09/02/2027	208,741	0.08
120,000	Discover Financial Services	USD	7.964%	02/11/2034	126,254	0.05
100,000	DISH DBS Corp.	USD	7.375%	01/07/2028	49,939	0.02
200,000	DTE Energy Co.	USD	4.875%	01/06/2028	196,072	0.08
200,000	Energy Transfer LP	USD	2.900%	15/05/2025	192,464	0.08
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	191,348	0.08
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	24,966	0.01
125,000	Energy Transfer LP	USD	6.550%	01/12/2033	131,007	0.05
75,000	Energy Transfer LP	USD	5.150%	15/03/2045	65,049	0.03
25,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	22,568	0.01
125,000	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	139,729	0.05
160,000	EQT Corp.	USD	6.125%	01/02/2025	160,242	0.06
60,000	EQT Corp.	USD	3.900%	01/10/2027	56,626	0.02
125,000	Essex Portfolio LP	USD	3.000%	15/01/2030	107,275	0.04
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	110,415	0.04

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<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
21,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	17,741	0.01
172,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	22/02/2024	172,012	0.07
145,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	22/03/2024	145,029	0.06
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	05/04/2024	100,036	0.04
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	400,228	0.16
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	100,048	0.04
380,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	16/10/2024	380,117	0.15
200,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	25/11/2024	200,177	0.08
35,000	Federal Farm Credit Banks Funding Corp.	USD	5.425%	03/12/2024	34,999	0.01
15,000	Federal Farm Credit Banks Funding Corp.	USD	5.520%	05/12/2024	15,009	0.01
370,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	370,155	0.15
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	400,752	0.16
81,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/01/2025	81,035	0.03
494,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	17/01/2025	494,025	0.19
160,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	23/01/2025	160,019	0.06
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	100,066	0.04
32,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	30/01/2025	32,000	0.01
96,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	04/02/2025	96,016	0.04
307,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	06/02/2025	307,051	0.12
218,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	218,079	0.09
138,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	138,084	0.05
66,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	65,993	0.03
303,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	07/03/2025	303,251	0.12
339,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	11/03/2025	338,993	0.13
51,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	51,015	0.02
88,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	88,099	0.03
76,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	28/04/2025	76,026	0.03
39,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	38,995	0.02
85,000	Federal Farm Credit Banks Funding Corp.	USD	5.525%	29/04/2025	84,991	0.03
38,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	37,967	0.01
23,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	27/05/2025	22,994	0.01
44,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	03/06/2025	43,993	0.02
43,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	27/06/2025	42,978	0.02
61,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	27/06/2025	61,065	0.02
127,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	21/07/2025	127,053	0.05
116,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	116,107	0.05
59,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	30/07/2025	58,995	0.02
118,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	04/08/2025	118,092	0.05
134,000	Federal Farm Credit Banks Funding Corp.	USD	5.530%	22/08/2025	133,949	0.05
82,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	81,980	0.03
106,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	15/09/2025	105,918	0.04
56,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	55,941	0.02
39,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/10/2025	39,036	0.02
80,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	80,027	0.03
211,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	14/11/2025	211,082	0.08
160,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	28/11/2025	159,982	0.06
122,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	01/12/2025	121,948	0.05
116,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	116,134	0.05
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/12/2023	998,400	0.39
7,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/12/2023	6,981,139	2.75
1,300,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/01/2024	1,291,361	0.51
1,620,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/01/2024	1,606,902	0.63
4,714,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/01/2024	4,673,381	1.84
658,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/02/2024	651,669	0.26
352,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/02/2024	348,534	0.14
1,818,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2024	1,798,830	0.71
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2024	2,953,718	1.16
1,677,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/03/2024	1,649,495	0.65
1,312,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/05/2024	1,283,907	0.51
100,000	Federal Home Loan Banks	USD	5.460%	23/02/2024	100,023	0.04
800,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	799,480	0.31
1,265,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	1,264,254	0.50
7,330,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	7,324,283	2.89
1,450,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	1,448,825	0.57
1,355,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	1,354,322	0.53
4,205,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	4,201,972	1.66
3,620,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	3,619,167	1.43
400,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	395,164	0.16
955,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	953,953	0.38
590,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	589,689	0.23
400,000	Federal Home Loan Banks	USD	5.490%	15/07/2024	399,684	0.16

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



**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
400,000	Federal Home Loan Banks	USD	5.520%	15/07/2024	399,620	0.16
510,000	Federal Home Loan Banks	USD	5.500%	19/07/2024	509,470	0.20
500,000	Federal Home Loan Banks	USD	5.620%	30/07/2024	500,400	0.20
455,000	Federal Home Loan Banks	USD	5.550%	12/08/2024	454,923	0.18
475,000	Federal Home Loan Banks	USD	5.620%	26/08/2024	474,810	0.19
1,200,000	Federal Home Loan Banks	USD	5.510%	22/11/2024	1,200,993	0.47
340,000	Federal Home Loan Banks	USD	5.485%	17/01/2025	340,337	0.13
470,000	Federal Home Loan Banks	USD	5.440%	17/04/2025	469,817	0.18
465,000	Federal Home Loan Banks	USD	5.450%	09/05/2025	465,019	0.18
185,000	Federal Home Loan Banks	USD	5.470%	28/05/2025	185,142	0.07
95,000	Federal Home Loan Banks	USD	5.515%	28/05/2025	94,972	0.04
425,000	Federal Home Loan Banks	USD	5.480%	10/07/2025	425,161	0.17
375,000	Federal Home Loan Banks	USD	5.480%	14/07/2025	375,131	0.15
155,000	Federal Home Loan Banks	USD	5.470%	25/07/2025	155,073	0.06
320,000	Federal Home Loan Banks	USD	5.475%	21/08/2025	320,227	0.13
235,000	Federal Home Loan Banks	USD	5.460%	25/08/2025	234,998	0.09
170,000	Federal Home Loan Banks	USD	5.475%	26/09/2025	170,311	0.07
115,000	Federal Home Loan Banks	USD	5.475%	14/11/2025	115,076	0.05
30,000	Federal Home Loan Banks—Series 2	USD	5.470%	02/09/2025	30,017	0.01
458,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.400%	11/06/2024	457,661	0.18
458,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.380%	12/06/2024	457,588	0.18
529,000	Federal National Mortgage Association (FNMA)	USD	5.505%	26/07/2024	528,746	0.21
506,000	Federal National Mortgage Association (FNMA)	USD	5.600%	31/07/2024	505,717	0.20
50,000	FedEx Corp.	USD	5.250%	15/05/2050	46,652	0.02
50,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	48,077	0.02
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	119,301	0.05
50,000	Fiserv, Inc.	USD	4.400%	01/07/2049	41,146	0.02
250,000	Ford Motor Co.	USD	3.250%	12/02/2032	200,045	0.08
100,000	Fortune Brands Innovation, Inc.	USD	4.000%	25/03/2032	88,390	0.03
100,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	101,955	0.04
75,000	General Electric Co.	USD	5.875%	14/01/2038	78,826	0.03
225,000	General Motors Co.	USD	6.600%	01/04/2036	230,038	0.09
450,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	438,579	0.17
125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	112,501	0.04
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	59,650	0.02
235,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	218,860	0.09
250,000	Global Payments, Inc.	USD	2.650%	15/02/2025	240,552	0.09
95,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	96,417	0.04
115,000	HCA, Inc.	USD	3.500%	01/09/2030	101,248	0.04
107,000	HCA, Inc.	USD	5.500%	01/06/2033	105,209	0.04
150,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	134,584	0.05
100,000	Healthcare Realty Holdings LP	USD	2.050%	15/03/2031	74,509	0.03
114,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	120,043	0.05
100,000	Highwoods Realty LP	USD	7.650%	01/02/2034	100,712	0.04
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	22,091	0.01
42,000	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	33,580	0.01
145,000	HP, Inc.	USD	4.000%	15/04/2029	137,087	0.05
50,000	Huntington Bancshares, Inc.	USD	2.625%	06/08/2024	48,772	0.02
90,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	90,028	0.04
25,000	Huntsman International LLC	USD	4.500%	01/05/2029	23,220	0.01
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	40,561	0.02
100,000	Hyatt Hotels Corp.	USD	1.800%	01/10/2024	96,809	0.04
100,000	Hyatt Hotels Corp.	USD	4.850%	15/03/2026	98,375	0.04
40,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	40,458	0.02
125,000	Intercontinental Exchange, Inc.	USD	2.650%	15/09/2040	87,384	0.03
100,000	International Business Machines Corp.	USD	3.430%	09/02/2052	69,837	0.03
50,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	42,806	0.02
55,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	41,705	0.02
155,000	J M Smucker Co.	USD	6.200%	15/11/2033	161,690	0.06
300,000	JPMorgan Chase & Co.	USD	0.563%	16/02/2025	296,406	0.12
275,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	266,148	0.10
250,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	241,865	0.10
75,000	JPMorgan Chase & Co.	USD	2.522%	22/04/2031	62,975	0.02
125,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	103,308	0.04
280,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	266,465	0.10
100,000	KeyCorp	USD	3.878%	23/05/2025	96,718	0.04
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	45,302	0.02
138,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	132,506	0.05
55,000	Lennar Corp.	USD	4.750%	29/11/2027	53,896	0.02
90,000	Louisville Gas and Electric Co.	USD	5.450%	15/04/2033	90,346	0.04
300,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	258,675	0.10

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	39,969	0.02
175,000	Lowe's Cos., Inc.	USD	3.750%	01/04/2032	156,693	0.06
225,000	Lowe's Cos., Inc.	USD	5.000%	15/04/2033	220,320	0.09
265,000	M&T Bank Corp.	USD	7.413%	30/10/2029	276,098	0.11
90,000	M&T Bank Corp.	USD	5.053%	27/01/2034	80,597	0.03
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	93,544	0.04
100,000	Marriott International, Inc.	USD	5.000%	15/10/2027	99,444	0.04
120,000	Marriott International, Inc.	USD	5.550%	15/10/2028	120,970	0.05
50,000	Marriott International, Inc.	USD	4.900%	15/04/2029	48,903	0.02
55,000	Marvell Technology, Inc.	USD	5.950%	15/09/2033	55,754	0.02
50,000	Masco Corp.	USD	1.500%	15/02/2028	42,711	0.02
99,000	McDonald's Corp.	USD	4.600%	09/09/2032	97,026	0.04
100,000	MetLife, Inc.	USD	6.375%	15/06/2034	107,669	0.04
50,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	40,066	0.02
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	19,537	0.01
275,000	Morgan Stanley	USD	2.720%	22/07/2025	269,291	0.11
150,000	Morgan Stanley	USD	4.210%	20/04/2028	144,043	0.06
145,000	Morgan Stanley	USD	5.164%	20/04/2029	142,676	0.06
200,000	Morgan Stanley	USD	4.431%	23/01/2030	189,746	0.07
175,000	Morgan Stanley	USD	2.699%	22/01/2031	147,976	0.06
50,000	Morgan Stanley	USD	3.622%	01/04/2031	44,417	0.02
166,000	Morgan Stanley	USD	4.889%	20/07/2033	155,577	0.06
175,000	Morgan Stanley	USD	2.484%	16/09/2036	132,531	0.05
75,000	Morgan Stanley	USD	3.971%	22/07/2038	62,639	0.02
200,000	MPLX LP	USD	2.650%	15/08/2030	167,388	0.07
50,000	MPLX LP	USD	4.700%	15/04/2048	40,706	0.02
125,000	Netflix, Inc.	USD	5.875%	15/11/2028	129,187	0.05
125,000	Netflix, Inc.	USD	6.375%	15/05/2029	133,147	0.05
125,000	Newmont Corp.	USD	2.250%	01/10/2030	103,633	0.04
250,000	NextEra Energy Capital Holdings, Inc.	USD	1.875%	15/01/2027	225,567	0.09
185,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	160,043	0.06
150,000	NiSource, Inc.	USD	5.250%	30/03/2028	149,877	0.06
50,000	NiSource, Inc.	USD	3.950%	30/03/2048	37,840	0.01
75,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	73,384	0.03
150,000	Nordson Corp.	USD	5.800%	15/09/2033	152,835	0.06
248,000	NuStar Logistics LP	USD	6.000%	01/06/2026	247,258	0.10
261,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	282,029	0.11
42,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	43,559	0.02
52,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	56,695	0.02
200,000	ONEOK, Inc.	USD	4.550%	15/07/2028	192,256	0.08
275,000	Oracle Corp.	USD	2.950%	01/04/2030	241,114	0.09
75,000	Oracle Corp.	USD	4.650%	06/05/2030	72,487	0.03
225,000	Oracle Corp.	USD	2.875%	25/03/2031	192,721	0.08
78,000	Oracle Corp.	USD	4.900%	06/02/2033	75,044	0.03
275,000	Oracle Corp.	USD	4.000%	15/11/2047	207,991	0.08
75,000	Oracle Corp.	USD	3.600%	01/04/2050	52,500	0.02
150,000	Oracle Corp.	USD	6.900%	09/11/2052	167,542	0.07
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	18,644	0.01
125,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	110,646	0.04
125,000	PayPal Holdings, Inc.	USD	4.400%	01/06/2032	119,467	0.05
195,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	169,714	0.07
50,000	Philip Morris International, Inc.	USD	5.625%	17/11/2029	50,865	0.02
75,000	Philip Morris International, Inc.	USD	5.750%	17/11/2032	76,759	0.03
25,000	Phillips 66	USD	1.300%	15/02/2026	22,911	0.01
100,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	91,862	0.04
100,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	89,248	0.03
50,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	54,719	0.02
25,000	Prologis LP	USD	1.750%	01/07/2030	20,001	0.01
100,000	Prologis LP	USD	4.625%	15/01/2033	95,104	0.04
75,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	77,658	0.03
125,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	101,979	0.04
60,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	63,517	0.02
100,000	Regions Financial Corp.	USD	1.800%	12/08/2028	82,364	0.03
175,000	Republic Services, Inc.	USD	2.375%	15/03/2033	140,054	0.05
150,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	150,792	0.06
100,000	Revvity, Inc.	USD	3.300%	15/09/2029	87,907	0.03
75,000	Revvity, Inc.	USD	2.550%	15/03/2031	60,931	0.02
200,000	RTX Corp.	USD	4.125%	16/11/2028	190,144	0.07
225,000	RTX Corp.	USD	6.100%	15/03/2034	235,969	0.09
175,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	174,883	0.07
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	49,584	0.02

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	Sempra	USD	3.800%	01/02/2038	101,343	0.04
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	19,562	0.01
150,000	Southern Co.	USD	3.250%	01/07/2026	142,674	0.06
175,000	Southwestern Energy Co.	USD	5.375%	15/03/2030	166,386	0.07
86,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	73,318	0.03
125,000	Spirit Realty LP	USD	4.000%	15/07/2029	114,941	0.05
69,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	82,413	0.03
129,000	Starbucks Corp.	USD	4.500%	15/11/2048	110,231	0.04
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	43,599	0.02
175,000	Sysco Corp.	USD	5.950%	01/04/2030	181,345	0.07
75,000	Sysco Corp.	USD	6.600%	01/04/2040	79,667	0.03
25,000	Targa Resources Corp.	USD	4.200%	01/02/2033	22,091	0.01
85,000	TEGNA, Inc.	USD	4.625%	15/03/2028	77,603	0.03
150,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	168,183	0.07
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	43,154	0.02
271,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	258,369	0.10
25,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	24,497	0.01
300,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	264,198	0.10
88,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	74,643	0.03
61,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	53,863	0.02
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	172,324	0.07
50,000	T-Mobile USA, Inc.	USD	5.050%	15/07/2033	48,487	0.02
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	53,019	0.02
60,000	Tractor Supply Co.	USD	5.250%	15/05/2033	58,811	0.02
338,000	TransDigm, Inc.	USD	5.500%	15/11/2027	326,282	0.13
25,000	UDR, Inc.	USD	2.100%	01/08/2032	18,669	0.01
75,000	Union Pacific Corp.	USD	2.800%	14/02/2032	63,646	0.02
1,009,400	United States Treasury Bill	USD	0.000%	05/12/2023	1,008,809	0.40
1,752,800	United States Treasury Bill	USD	0.000%	12/12/2023	1,749,978	0.69
600,000	United States Treasury Bill	USD	0.000%	14/12/2023	598,861	0.24
1,113,600	United States Treasury Bill	USD	0.000%	19/12/2023	1,110,662	0.44
389,600	United States Treasury Bill	USD	0.000%	21/12/2023	388,459	0.15
529,000	United States Treasury Bill	USD	0.000%	26/12/2023	527,061	0.21
49,200	United States Treasury Bill	USD	0.000%	28/12/2023	49,005	0.02
68,600	United States Treasury Bill	USD	0.000%	23/01/2024	68,068	0.03
2,200	United States Treasury Bill	USD	0.000%	25/01/2024	2,182	0.00
143,500	United States Treasury Bill	USD	0.000%	06/02/2024	142,094	0.06
35,600	United States Treasury Bill	USD	0.000%	08/02/2024	35,241	0.01
1,000,000	United States Treasury Bill	USD	0.000%	15/02/2024	988,917	0.39
12,700	United States Treasury Bill	USD	0.000%	20/02/2024	12,550	0.00
6,100	United States Treasury Bill	USD	0.000%	27/02/2024	6,022	0.00
600	United States Treasury Bill	USD	0.000%	12/03/2024	591	0.00
22,400	United States Treasury Bill	USD	0.000%	21/03/2024	22,039	0.01
172,000	United States Treasury Bill	USD	0.000%	04/04/2024	168,881	0.07
39,600	United States Treasury Bill	USD	0.000%	11/04/2024	38,843	0.02
6,500	United States Treasury Bill	USD	0.000%	25/04/2024	6,363	0.00
200	United States Treasury Bill	USD	0.000%	09/05/2024	195	0.00
115,500	United States Treasury Bill	USD	0.000%	16/05/2024	112,733	0.04
884,500	United States Treasury Bill	USD	0.000%	23/05/2024	862,349	0.34
1,189,400	United States Treasury Bill	USD	0.000%	31/10/2024	1,135,480	0.45
2,131,600	United States Treasury Bill	USD	0.000%	29/11/2024	2,026,681	0.80
927,800	United States Treasury Floating Rate Note	USD	5.509%	30/04/2025	928,402	0.37
22,600	United States Treasury Note/Bond	USD	0.750%	15/11/2024	21,670	0.01
46,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	41,549	0.02
125,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	133,070	0.05
75,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	71,205	0.03
100,000	US Bancorp	USD	5.850%	21/10/2033	98,589	0.04
224,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	223,182	0.09
128,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	123,612	0.05
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	187,704	0.07
100,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	89,289	0.03
50,000	VMware, Inc.	USD	1.800%	15/08/2028	42,917	0.02
75,000	VMware, Inc.	USD	2.200%	15/08/2031	59,393	0.02
125,000	Walt Disney Co.	USD	6.400%	15/12/2035	137,825	0.05
75,000	Walt Disney Co.	USD	3.600%	13/01/2051	56,746	0.02
275,000	Warnermedia Holdings, Inc.	USD	3.638%	15/03/2025	267,701	0.11
25,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	23,106	0.01
284,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	234,916	0.09
275,000	Wells Fargo & Co.	USD	2.188%	30/04/2026	261,561	0.10
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	240,895	0.09
200,000	Wells Fargo & Co.	USD	3.196%	17/06/2027	188,536	0.07

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
150,000	Wells Fargo & Co.	USD	3.526%	24/03/2028	140,616	0.06
141,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	132,003	0.05
50,000	Whirlpool Corp.	USD	4.600%	15/05/2050	39,284	0.02
125,000	Williams Cos., Inc.	USD	4.650%	15/08/2032	117,349	0.05
100,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	100,323	0.04
150,000	Workday, Inc.	USD	3.800%	01/04/2032	133,572	0.05
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	67,976	0.03
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	40,426	0.02
50,000	WP Carey, Inc.	USD	2.450%	01/02/2032	38,808	0.02
217,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	205,475	0.08
					108,856,716	42.93
<b>Uruguay</b>						
10,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	10,489	0.00
<b>TOTAL BONDS</b> (cost USD 118,969,422)					<b>115,364,656</b>	<b>45.49</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 14.19%</b>						
<b>Brazil</b>						
33,969	Caixa Seguridade Participacoes SA				78,571	0.03
17,900	Itau Unibanco Holding SA—Preferred				113,551	0.04
7,936	NU Holdings Ltd. Class A				64,678	0.03
4,500	PRIO SA				42,783	0.02
11,800	Rumo SA				54,062	0.02
24,800	TIM SA				86,045	0.03
					439,690	0.17
<b>Cayman Islands</b>						
17,100	Tencent Holdings Ltd.				711,232	0.28
<b>China</b>						
41,704	Alibaba Group Holding Ltd.				385,113	0.15
10,600	ANTA Sports Products Ltd.				110,136	0.04
2,000	Baidu, Inc. Class A				29,485	0.01
5,000	BYD Co. Ltd. Class H				133,987	0.05
29,000	China Mengniu Dairy Co. Ltd.				90,675	0.04
50,500	China Merchants Bank Co. Ltd. Class H				175,072	0.07
4,200	Contemporary Amperex Technology Co. Ltd. Class A				97,897	0.04
12,800	Fuyao Glass Industry Group Co. Ltd. Class H <sup>(a)</sup>				59,990	0.02
5,894	KE Holdings, Inc. ADR				94,186	0.04
1,500	Kweichow Moutai Co. Ltd. Class A				375,221	0.15
17,050	Meituan Class B <sup>(a)</sup>				195,904	0.08
8,400	NetEase, Inc.				188,813	0.07
3,400	Oppein Home Group, Inc. Class A				37,544	0.01
52,000	PICC Property & Casualty Co. Ltd. Class H				60,300	0.02
22,000	Ping An Insurance Group Co. of China Ltd. Class H				100,388	0.04
1,700	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A				69,066	0.03
8,900	Shenzhou International Group Holdings Ltd.				88,966	0.04
9,000	Silergy Corp.				122,699	0.05
4,500	Sungrow Power Supply Co. Ltd. Class A				52,304	0.02
45,000	Weichai Power Co. Ltd. Class H				82,645	0.03
9,800	WuXi AppTec Co. Ltd. Class H <sup>(a)</sup>				114,454	0.05
19,412	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A				78,466	0.03
					2,743,311	1.08
<b>Egypt</b>						
36,256	Commercial International Bank Egypt SAE				90,581	0.04
<b>Finland</b>						
13,292	Neste Oyj				507,654	0.20
<b>France</b>						
6,709	TotalEnergies SE				460,648	0.18

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany</b>			
4,961	Instone Real Estate Group SE	33,500	0.01
6,193	Vonovia SE	173,290	0.07
		206,790	0.08
<b>Greece</b>			
6,844	JUMBO SA	177,395	0.07
21,210	National Bank of Greece SA	143,456	0.06
		320,851	0.13
<b>Hong Kong</b>			
10,000	CK Asset Holdings Ltd.	47,343	0.02
2,833	Hong Kong Exchanges & Clearing Ltd.	100,097	0.04
18,400	Hongkong Land Holdings Ltd.	59,281	0.02
90,543	Sino Land Co. Ltd.	91,096	0.04
10,500	Sun Hung Kai Properties Ltd.	102,834	0.04
		400,651	0.16
<b>India</b>			
2,160	Apollo Hospitals Enterprise Ltd.	143,345	0.06
13,948	Axis Bank Ltd.	179,841	0.07
844	Bajaj Finance Ltd.	72,112	0.03
5,846	Godrej Properties Ltd.	131,540	0.05
7,589	HDFC Bank Ltd.	142,240	0.06
24,194	ICICI Bank Ltd.	270,602	0.11
2,110	Info Edge India Ltd.	116,784	0.05
8,997	Infosys Ltd.	157,065	0.06
20,221	Jio Financial Services Ltd.	55,624	0.02
3,108	Reliance Industries Ltd.	88,627	0.03
9,407	SBI Life Insurance Co. Ltd. <sup>(a)</sup>	162,061	0.06
11,862	Sona Blw Precision Forgings Ltd. <sup>(a)</sup>	79,370	0.03
13,411	Sun Pharmaceutical Industries Ltd.	197,238	0.08
16,006	Tata Consumer Products Ltd.	180,561	0.07
125,822	Zomato Ltd.	179,047	0.07
		2,156,057	0.85
<b>Indonesia</b>			
497,500	Bank Central Asia Tbk PT	287,816	0.11
58,251	Semen Indonesia Persero Tbk PT	24,408	0.01
		312,224	0.12
<b>Ireland</b>			
2,360	Accenture PLC Class A	787,119	0.31
<b>Italy</b>			
36,092	Davide Campari-Milano NV	394,712	0.16
<b>Japan</b>			
6,100	Hoya Corp.	687,363	0.27
1,500	Keyence Corp.	640,132	0.25
2,000	Kyoritsu Maintenance Co. Ltd.	77,553	0.03
3,200	Mitsubishi Estate Co. Ltd.	43,166	0.02
8,500	Mitsui Fudosan Co. Ltd.	199,521	0.08
4,900	Sumitomo Realty & Development Co. Ltd.	138,293	0.05
		1,786,028	0.70
<b>Mexico</b>			
19,200	Alsea SAB de CV	66,368	0.03
12,963	Arca Continental SAB de CV	127,836	0.05
24,700	Banco del Bajío SA <sup>(a)</sup>	78,556	0.03
32,500	Wal-Mart de Mexico SAB de CV	122,977	0.05
		395,737	0.16
<b>Netherlands</b>			
4,440	CTP NV <sup>(a)</sup>	71,685	0.03
<b>Philippines</b>			
25,790	BDO Unibank, Inc.	62,047	0.03

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Philippines – (Continued)</b>			
8,900	Jollibee Foods Corp.	36,331	0.01
540,100	Monde Nissin Corp. <sup>(a)</sup>	81,760	0.03
		<u>180,138</u>	<u>0.07</u>
<b>Poland</b>			
1,143	Dino Polska SA <sup>(a)</sup>	126,664	0.05
<b>Romania</b>			
3,847	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	108,714	0.04
<b>Russia</b>			
490	Moscow Exchange MICEX-RTS PJSC <sup>(b)</sup>	0	0.00
9,100	Sberbank of Russia PJSC <sup>(b)</sup>	0	0.00
		<u>0</u>	<u>0.00</u>
<b>Saudi Arabia</b>			
6,116	Alinma Bank	58,318	0.02
4,064	Etihad Etisalat Co.	50,049	0.02
14,662	Saudi Arabian Oil Co. <sup>(a)</sup>	129,726	0.05
3,955	Saudi National Bank	36,831	0.02
		<u>274,924</u>	<u>0.11</u>
<b>South Africa</b>			
8,440	Clicks Group Ltd.	131,778	0.05
100,490	Old Mutual Ltd.	61,386	0.03
		<u>193,164</u>	<u>0.08</u>
<b>South Korea</b>			
2,102	KB Financial Group, Inc.	84,966	0.03
2,235	Kia Corp.	148,289	0.06
2,222	LG Electronics, Inc.	176,271	0.07
548	NAVER Corp.	87,906	0.04
239	NCSOFT Corp.	48,345	0.02
917	Orion Corp.	83,033	0.03
102	Samsung Biologics Co. Ltd.	57,062	0.02
14,833	Samsung Electronics Co. Ltd.	835,738	0.33
216	Samsung SDI Co. Ltd.	78,531	0.03
		<u>1,600,141</u>	<u>0.63</u>
<b>Spain</b>			
54,714	Banco Bilbao Vizcaya Argentaria SA	510,567	0.20
2,718	Cellnex Telecom SA	103,866	0.04
		<u>614,433</u>	<u>0.24</u>
<b>Sweden</b>			
8,244	Castellum AB	100,310	0.04
79,082	Hexagon AB Class B	787,871	0.31
		<u>888,181</u>	<u>0.35</u>
<b>Switzerland</b>			
9,018	DSM-Firmenich AG	854,703	0.34
5,358	Nestle SA	604,561	0.24
17,624	UBS Group AG	495,030	0.19
		<u>1,954,294</u>	<u>0.77</u>
<b>Taiwan</b>			
22,288	Chialease Holding Co. Ltd.	132,423	0.05
12,000	Delta Electronics, Inc.	121,494	0.05
8,000	MediaTek, Inc.	241,636	0.09
6,000	Nien Made Enterprise Co. Ltd.	65,488	0.03
66,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,214,530	0.48
6,250	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	611,812	0.24
14,000	Unimicron Technology Corp.	79,323	0.03
77,000	United Microelectronics Corp.	120,572	0.05
		<u>2,587,278</u>	<u>1.02</u>

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<b>Common Stocks – (Continued)</b>			
<b>Thailand</b>			
25,126	Airports of Thailand PCL	42,492	0.02
18,500	PTT Exploration & Production PCL	79,654	0.03
		122,146	0.05
<b>United Arab Emirates</b>			
40,093	Abu Dhabi Commercial Bank PJSC	91,590	0.04
<b>United Kingdom</b>			
7,748	AstraZeneca PLC	986,560	0.39
2,978	Ferguson PLC	506,119	0.20
9,235	Reckitt Benckiser Group PLC	629,205	0.25
129,453	Rentokil Initial PLC	704,323	0.27
		2,826,207	1.11
<b>United States</b>			
6,406	Alphabet, Inc. Class A	858,852	0.34
6,831	Amazon.com, Inc.	997,394	0.39
11,530	Ball Corp.	632,420	0.25
16,898	Boston Scientific Corp.	931,756	0.37
555	CBRE Group, Inc. Class A	43,856	0.02
3,494	Danaher Corp.	773,292	0.30
326	Hilton Worldwide Holdings, Inc.	54,211	0.02
613	Hyatt Hotels Corp. Class A	69,594	0.03
1,299	Intuit, Inc.	744,288	0.29
2,311	Marsh & McLennan Cos., Inc.	454,782	0.18
1,084	Martin Marietta Materials, Inc.	497,794	0.20
4,678	Microsoft Corp.	1,771,091	0.70
4,292	NIKE, Inc. Class B	470,103	0.19
6,886	Northern Trust Corp.	544,958	0.21
965	NVIDIA Corp.	460,271	0.18
6,543	Procter & Gamble Co.	987,208	0.39
1,828	S&P Global, Inc.	759,168	0.30
6,945	Walt Disney Co.	645,399	0.25
4,173	Waste Management, Inc.	708,534	0.28
		12,404,971	4.89
<b>Uruguay</b>			
141	MercadoLibre, Inc.	224,220	0.09
<b>TOTAL COMMON STOCKS</b> (cost USD 34,451,488)		<b>35,982,035</b>	<b>14.19</b>
<b>Real Estate Investment Trusts – 3.51%</b>			
<b>Australia</b>			
15,561	Dexus	71,945	0.03
4,427	Goodman Group	66,174	0.03
40,220	Region RE Ltd.	54,726	0.02
37,148	Stockland	100,861	0.04
		293,706	0.12
<b>Canada</b>			
2,645	Canadian Apartment Properties	89,176	0.04
6,303	Dream Industrial	57,289	0.02
4,741	RioCan	60,643	0.02
		207,108	0.08
<b>France</b>			
1,055	Gecina SA	117,162	0.05
<b>Hong Kong</b>			
14,900	Link	73,490	0.03
<b>Japan</b>			
39	Comforia Residential, Inc.	83,607	0.03
244	Invincible Investment Corp.	98,665	0.04
106	Japan Metropolitan Fund Invest	70,416	0.03
9	Nippon Accommodations Fund, Inc.	36,877	0.01
32	Nippon Building Fund, Inc.	133,951	0.05
48	Nippon Prologis, Inc.	90,832	0.04
		514,348	0.20

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>Mexico</b>			
27,960	Prologis Property Mexico SA de CV	114,564	0.05
<b>Singapore</b>			
34,700	CapitaLand Ascendas	73,641	0.03
204,400	Far East Hospitality Trust	98,709	0.04
37,900	Frasers Logistics & Commercial Trust	31,404	0.01
178,340	Lendlease Global Commercial	80,668	0.03
		284,422	0.11
<b>Spain</b>			
7,986	Merlin Properties Socimi SA	80,542	0.03
<b>United Kingdom</b>			
8,414	Big Yellow Group PLC	117,182	0.05
2,418	Derwent London PLC	64,786	0.02
14,681	Segro PLC	151,225	0.06
72,916	Shaftesbury Capital PLC	111,309	0.04
8,058	UNITE Group PLC	99,150	0.04
		543,652	0.21
<b>United States</b>			
1,808	Alexandria Real Estate Equities, Inc.	198,392	0.08
4,091	American Homes 4 Rent Class A	146,662	0.06
6,113	American Tower Corp.	1,262,335	0.50
4,716	Americold Realty Trust, Inc.	131,105	0.05
1,499	AvalonBay Communities, Inc.	256,734	0.10
1,482	Boston Properties, Inc.	84,770	0.03
2,198	Cousins Properties, Inc.	45,125	0.02
6,235	CubeSmart	248,402	0.10
1,324	Digital Realty Trust, Inc.	182,738	0.07
761	EastGroup Properties, Inc.	130,664	0.05
645	Equinix, Inc.	522,069	0.21
2,400	Equity LifeStyle Properties, Inc.	168,528	0.07
1,462	Equity Residential	83,042	0.03
1,697	Extra Space Storage, Inc.	220,288	0.09
1,428	Federal Realty Investment Trust	135,003	0.05
5,088	Healthcare Realty Trust, Inc.	76,829	0.03
1,781	Healthpeak Properties, Inc.	30,651	0.01
6,719	Invitation Homes, Inc.	220,988	0.09
309	Mid-America Apartment Communities, Inc.	38,229	0.01
6,405	Prologis, Inc.	724,982	0.29
2,684	Realty Income Corp.	143,326	0.06
2,682	Regency Centers Corp.	166,364	0.07
1,035	Ryman Hospitality Properties, Inc.	102,310	0.04
462	SBA Communications Corp.	112,941	0.04
2,166	Simon Property Group, Inc.	266,743	0.10
349	Sun Communities, Inc.	44,794	0.02
3,873	UDR, Inc.	128,661	0.05
4,090	Ventas, Inc.	184,745	0.07
9,119	VICI Properties, Inc.	271,290	0.11
3,386	Welltower, Inc.	298,036	0.12
627	WP Carey, Inc.	39,056	0.01
		6,665,802	2.63
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 9,170,139)		<b>8,894,796</b>	<b>3.51</b>
<b>Mutual Funds – 8.73%</b>			
<b>Ireland</b>			
44,378	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	258,857	0.10
12,001	iShares MSCI Saudi Arabia Capped UCITS ETF	70,938	0.03
		329,795	0.13

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



## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>						
<b>Luxembourg</b>						
967,522	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(c)</sup>				9,220,485	3.64
132,507	Goldman Sachs Funds - Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(c)</sup>				12,578,916	4.96
					21,799,401	8.60
<b>TOTAL MUTUAL FUNDS</b> (cost USD 21,936,775)					<b>22,129,196</b>	<b>8.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 184,527,824)					<b>182,370,683</b>	<b>71.92</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 4.53%</b>						
<b>Bermuda</b>						
100,000	Bacardi Ltd. <sup>(a)</sup>	USD	5.300%	15/05/2048	89,950	0.03
<b>Canada</b>						
348,000	1011778 BC ULC / New Red Finance, Inc. <sup>(a)</sup>	USD	4.000%	15/10/2030	299,242	0.12
288,000	GFL Environmental, Inc. <sup>(a)</sup>	USD	4.000%	01/08/2028	258,111	0.10
					557,353	0.22
<b>Cayman Islands</b>						
225,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	4.250%	15/04/2026	214,468	0.08
200,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	3.250%	15/02/2027	181,374	0.07
136,000	Transocean, Inc. <sup>(a)</sup>	USD	11.500%	30/01/2027	141,619	0.06
					537,461	0.21
<b>France</b>						
350,000	BNP Paribas SA <sup>(a)</sup>	USD	1.323%	13/01/2027	318,188	0.12
210,000	BNP Paribas SA <sup>(a)</sup>	USD	5.335%	12/06/2029	207,833	0.08
250,000	BPCE SA <sup>(a)</sup>	USD	3.116%	19/10/2032	192,593	0.08
					718,614	0.28
<b>Netherlands</b>						
300,000	ING Groep NV <sup>(a)</sup>	USD	1.400%	01/07/2026	278,919	0.11
163,000	JDE Peet's NV <sup>(a)</sup>	USD	2.250%	24/09/2031	125,807	0.05
					404,726	0.16
<b>Supranationals</b>						
150,000	Bacardi Ltd / Bacardi-Martini BV <sup>(a)</sup>	USD	5.900%	15/06/2043	143,490	0.06
<b>Switzerland</b>						
400,000	UBS Group AG <sup>(a)</sup>	USD	1.305%	02/02/2027	361,464	0.14
375,000	UBS Group AG <sup>(a)</sup>	USD	9.016%	15/11/2033	444,412	0.18
					805,876	0.32
<b>United Kingdom</b>						
50,000	CSL Finance PLC <sup>(a)</sup>	USD	4.625%	27/04/2042	44,504	0.02
<b>United States</b>						
125,000	7-Eleven, Inc. <sup>(a)</sup>	USD	2.500%	10/02/2041	80,470	0.03
79,000	AdaptHealth LLC <sup>(a)</sup>	USD	6.125%	01/08/2028	67,953	0.03
56,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	50,466	0.02
208,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	5.000%	15/02/2032	181,636	0.07
250,000	Aviation Capital Group LLC <sup>(a)</sup>	USD	1.950%	30/01/2026	227,972	0.09
235,000	Bayer US Finance LLC <sup>(a)</sup>	USD	6.375%	21/11/2030	234,177	0.09
30,000	Black Knight InfoServ LLC <sup>(a)</sup>	USD	3.625%	01/09/2028	27,888	0.01
185,000	Boyer USA, Inc. <sup>(a)</sup>	USD	4.750%	15/05/2029	167,151	0.07
50,000	Broadcom, Inc. <sup>(a)</sup>	USD	4.150%	15/04/2032	45,322	0.02
193,000	Broadcom, Inc. <sup>(a)</sup>	USD	2.600%	15/02/2033	152,150	0.06
100,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.419%	15/04/2033	84,090	0.03
189,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.469%	15/04/2034	157,165	0.06
212,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	165,218	0.06
75,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.500%	15/02/2041	55,988	0.02
266,000	Buckeye Partners LP <sup>(a)</sup>	USD	4.500%	01/03/2028	245,196	0.10
65,000	Carrier Global Corp. <sup>(a)</sup>	USD	5.900%	15/03/2034	66,938	0.03
259,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.250%	15/01/2034	202,336	0.08
91,000	Chemours Co. <sup>(a)</sup>	USD	4.625%	15/11/2029	76,621	0.03

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
160,000	Civitas Resources, Inc. <sup>(a)</sup>	USD	8.375%	01/07/2028	164,262	0.06
214,000	Clarivate Science Holdings Corp. <sup>(a)</sup>	USD	3.875%	01/07/2028	192,679	0.08
110,000	Columbia Pipelines Operating Co. LLC <sup>(a)</sup>	USD	6.036%	15/11/2033	111,011	0.04
100,000	CoStar Group, Inc. <sup>(a)</sup>	USD	2.800%	15/07/2030	82,181	0.03
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC <sup>(a)</sup>	USD	5.500%	15/06/2031	230,637	0.09
100,000	Duquesne Light Holdings, Inc. <sup>(a)</sup>	USD	2.532%	01/10/2030	80,751	0.03
185,000	Dycom Industries, Inc. <sup>(a)</sup>	USD	4.500%	15/04/2029	167,516	0.07
25,000	EQT Corp. <sup>(a)</sup>	USD	3.625%	15/05/2031	21,692	0.01
75,000	Glencore Funding LLC <sup>(a)</sup>	USD	2.625%	23/09/2031	60,353	0.02
50,000	Glencore Funding LLC <sup>(a)</sup>	USD	3.375%	23/09/2051	32,657	0.01
195,000	Global Infrastructure Solutions, Inc. <sup>(a)</sup>	USD	5.625%	01/06/2029	165,631	0.06
195,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. <sup>(a)</sup>	USD	3.500%	01/03/2029	172,220	0.07
235,000	H&E Equipment Services, Inc. <sup>(a)</sup>	USD	3.875%	15/12/2028	208,675	0.08
190,000	HealthEquity, Inc. <sup>(a)</sup>	USD	4.500%	01/10/2029	171,608	0.07
100,000	Hyundai Capital America <sup>(a)</sup>	USD	5.700%	26/06/2030	98,893	0.04
276,000	iHeartCommunications, Inc. <sup>(a)</sup>	USD	4.750%	15/01/2028	207,776	0.08
185,000	Imola Merger Corp. <sup>(a)</sup>	USD	4.750%	15/05/2029	168,172	0.07
229,000	Ingevity Corp. <sup>(a)</sup>	USD	3.875%	01/11/2028	196,503	0.08
100,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	2.300%	01/11/2030	79,650	0.03
25,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	3.268%	15/11/2040	16,906	0.01
110,000	IQVIA, Inc. <sup>(a)</sup>	USD	6.250%	01/02/2029	111,905	0.04
185,000	LCM Investments Holdings II LLC <sup>(a)</sup>	USD	4.875%	01/05/2029	161,581	0.06
264,000	Match Group Holdings II LLC <sup>(a)</sup>	USD	3.625%	01/10/2031	218,700	0.09
56,000	Medline Borrower LP <sup>(a)</sup>	USD	3.875%	01/04/2029	49,851	0.02
161,000	Medline Borrower LP <sup>(a)</sup>	USD	5.250%	01/10/2029	146,344	0.06
50,000	MSCI, Inc. <sup>(a)</sup>	USD	3.875%	15/02/2031	43,797	0.02
115,000	MSCI, Inc. <sup>(a)</sup>	USD	3.250%	15/08/2033	91,969	0.04
50,000	Nabors Industries, Inc. <sup>(a)</sup>	USD	9.125%	31/01/2030	50,496	0.02
75,000	NRG Energy, Inc. <sup>(a)</sup>	USD	4.450%	15/06/2029	68,152	0.03
195,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	5.000%	15/08/2027	184,002	0.07
100,000	Rand Parent LLC <sup>(a)</sup>	USD	8.500%	15/02/2030	94,438	0.04
185,000	SeaWorld Parks & Entertainment, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2029	169,303	0.07
304,000	Sensata Technologies, Inc. <sup>(a)</sup>	USD	3.750%	15/02/2031	258,002	0.10
230,000	Sirius XM Radio, Inc. <sup>(a)</sup>	USD	3.875%	01/09/2031	187,135	0.07
160,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. <sup>(a)</sup>	USD	7.875%	01/11/2028	160,430	0.06
205,000	Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.875%	15/11/2031	173,180	0.07
50,000	Teachers Insurance & Annuity Association of America <sup>(a)</sup>	USD	4.900%	15/09/2044	44,509	0.02
95,000	TransDigm, Inc. <sup>(a)</sup>	USD	6.750%	15/08/2028	95,346	0.04
5,000	TransDigm, Inc. <sup>(a)</sup>	USD	7.125%	01/12/2031	5,110	0.00
195,000	Travel & Leisure Co. <sup>(a)</sup>	USD	4.625%	01/03/2030	168,971	0.07
160,000	Uber Technologies, Inc. <sup>(a)</sup>	USD	8.000%	01/11/2026	163,083	0.06
195,000	Urban One, Inc. <sup>(a)</sup>	USD	7.375%	01/02/2028	166,444	0.07
125,000	Veralto Corp. <sup>(a)</sup>	USD	5.450%	18/09/2033	124,466	0.05
50,000	Vistra Operations Co. LLC <sup>(a)</sup>	USD	4.300%	15/07/2029	45,398	0.02
300,000	Yum! Brands, Inc. <sup>(a)</sup>	USD	4.750%	15/01/2030	280,014	0.11
					8,181,136	3.23
<b>TOTAL BONDS</b> (cost USD 11,723,391)					<b>11,483,110</b>	<b>4.53</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 11,723,391)					<b>11,483,110</b>	<b>4.53</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.14%</b>						
<b>Cayman Islands</b>						
14,250	Transocean, Inc. <sup>(a)</sup>	USD	8.750%	15/02/2030	14,627	0.00
<b>United States</b>						
150,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.187%	15/11/2036	114,845	0.05
125,000	Glencore Funding LLC <sup>(a)</sup>	USD	2.850%	27/04/2031	103,084	0.04
125,000	Hyundai Capital America <sup>(a)</sup>	USD	6.200%	21/09/2030	127,272	0.05
					345,201	0.14
<b>TOTAL BONDS</b> (cost USD 370,451)					<b>359,828</b>	<b>0.14</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 370,451)					<b>359,828</b>	<b>0.14</b>

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Certificates of Deposit – 6.00%</b>							
<b>Germany</b>							
549,000	Bayerische Landesbank	USD	5.945%	11/01/2024	549,287	0.22	
<b>Japan</b>							
766,000	Mitsubishi UFJ Trust & Banking Corp.	USD	5.870%	17/05/2024	766,584	0.30	
1,025,000	Sumitomo Mitsui Banking Corp.	USD	6.010%	14/08/2024	1,026,542	0.41	
					1,793,126	0.71	
<b>United States</b>							
900,000	Banco Santander SA	USD	5.810%	09/02/2024	900,583	0.35	
483,000	Banco Santander SA	USD	5.880%	05/03/2024	483,337	0.19	
857,000	Bank Of Nova Scotia	USD	5.700%	16/02/2024	857,371	0.34	
524,000	BNP Paribas SA	USD	5.430%	16/02/2024	523,693	0.21	
926,000	Canadian Imperial Bank	USD	5.950%	19/09/2024	928,117	0.37	
600,000	Citibank NA	USD	5.780%	07/03/2024	600,189	0.24	
903,000	HSBC Bank USA NA	USD	5.930%	26/04/2024	903,841	0.36	
520,000	HSBC Bank USA NA	USD	5.980%	25/09/2024	521,180	0.20	
834,000	Landesbank Baden-Wuerttemberg	USD	5.220%	17/01/2024	833,488	0.33	
400,000	Landesbank Baden-Wuerttemberg	USD	5.990%	25/09/2024	400,923	0.16	
884,000	Lloyds Bank Corporate Markets PLC	USD	6.050%	07/10/2024	886,134	0.35	
121,000	MUFG Bank Ltd.	USD	5.640%	01/12/2023	121,001	0.05	
433,000	National Bank Of Kuwait SAKP	USD	5.850%	16/02/2024	433,107	0.17	
762,000	Nordea Bank Abp	USD	5.850%	26/04/2024	762,695	0.30	
869,000	Norinchukin Bank	USD	5.700%	22/01/2024	869,199	0.34	
899,000	Standard Chartered Bank	USD	6.070%	23/07/2024	900,612	0.35	
835,000	Toronto-Dominion Bank	USD	5.820%	23/05/2024	835,466	0.33	
655,000	Wells Fargo Bank NA	USD	5.720%	19/11/2024	655,604	0.26	
446,000	Westpac Banking Corp.	USD	5.400%	20/02/2024	445,724	0.17	
					12,862,264	5.07	
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 15,191,114)					<b>15,204,677</b>	<b>6.00</b>	
<b>Commercial Papers – 0.11%</b>							
<b>United States</b>							
280,000	BASF SE	USD	0.000%	18/12/2023	279,241	0.11	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 279,285)					<b>279,241</b>	<b>0.11</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 212,092,065)					<b>209,697,539</b>	<b>82.70</b>	
<b>Futures Contracts – 0.25%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
(7)	Australian Treasury Bonds 10YR Futures 15/12/2023		Short		(516,569)	5,277	0.00
<b>CAD</b>							
1	S&P TSX 60 Index Futures 14/12/2023		Long		178,856	1,178	0.00
<b>CHF</b>							
5	Three Month Saron Index Futures 17/12/2024		Long		1,408,490	393	0.00
<b>EUR</b>							
6	3-Month EURIBOR Futures 15/12/2025		Long		1,595,769	3,027	0.00
3	CAC 40 Index Futures 15/12/2023		Long		239,447	2,067	0.00
1	DAX Index Futures 15/12/2023		Long		443,315	6,137	0.00
4	E-mini FTSE MIB Index Futures 15/12/2023		Long		651,922	24,824	0.01
3	Euro BTP Italian Government Bond Futures 07/12/2023		Long		375,804	251	0.00
15	Euro STOXX 50 Index Futures 15/12/2023		Long		718,685	6,825	0.00
6	IBEX 35 Index Futures 15/12/2023		Long		658,991	18,418	0.01
					4,683,933	61,549	0.02

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>GBP</b>					
2	ICE 3-Month SONIA Futures 17/03/2026	Long	606,577	174	0.00
8	UK Long Gilt Bond Futures 26/03/2024	Long	974,564	896	0.00
			1,581,141	1,070	0.00
<b>HKD</b>					
(3)	Hang Seng Index Futures 28/12/2023	Short	(327,406)	8,117	0.01
(7)	HSCEI Index Futures 28/12/2023	Short	(262,595)	6,203	0.00
			(590,001)	14,320	0.01
<b>JPY</b>					
40	Japan Government Bonds 10YR Futures 13/12/2023	Long	39,468,824	255,207	0.10
4	TOPIX Index Futures 07/12/2023	Long	640,647	11,046	0.01
			40,109,471	266,253	0.11
<b>SEK</b>					
5	OMX Stockholm 30 Index Futures 15/12/2023	Long	106,842	486	0.00
<b>USD</b>					
(21)	CBOE Volatility Index Futures 20/12/2023	Short	(291,270)	60,880	0.02
(17)	CBOE Volatility Index Futures 17/01/2024	Short	(266,390)	79,110	0.03
(20)	CBOE Volatility Index Futures 14/02/2024	Short	(329,000)	19,350	0.01
9	E-Mini NASDAQ 100 Index Futures 15/12/2023	Long	2,876,130	63,380	0.03
49	E-Mini S&P 500 Index Futures 15/12/2023	Long	11,179,962	137,058	0.05
21	E-Mini S&P 500 Index Futures 15/12/2023	Long	4,791,413	17,737	0.01
48	MSCI EAFE Index Futures 15/12/2023	Long	5,101,440	63,095	0.02
15	US Treasury Long Bond Futures 19/03/2024	Long	1,748,438	13,328	0.01
165	US Treasury Notes 10YR Futures 19/03/2024	Long	18,119,062	80,160	0.03
32	US Treasury Notes 2YR Futures 28/03/2024	Long	6,543,500	19,578	0.01
11	US Treasury Notes 2YR Futures 28/03/2024	Long	2,249,328	6,873	0.00
63	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	7,768,687	80,227	0.03
39	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	4,809,188	42,013	0.02
			64,300,488	682,789	0.27
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,033,315</b>	<b>0.41</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(1)	Canadian Bank Acceptance Bill Futures 18/09/2024	Short	(175,575)	(791)	(0.00)
(49)	Canadian Government Bond 10YR Futures 19/03/2024	Short	(4,310,918)	(47,538)	(0.02)
			(4,486,493)	(48,329)	(0.02)
<b>EUR</b>					
(13)	3-Month EURIBOR Futures 17/06/2024	Short	(3,422,400)	(5,625)	(0.00)
(3)	3-Month EURIBOR Futures 17/03/2025	Short	(796,166)	(818)	(0.00)
(2)	Euro OAT Futures 07/12/2023	Short	(276,762)	(10,036)	(0.00)
(44)	German Federal Republic Bonds 10YR Futures 07/12/2023	Short	(6,338,349)	(154,914)	(0.06)
(2)	German Federal Republic Bonds 30YR Futures 07/12/2023	Short	(282,194)	(16,918)	(0.01)
(11)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(1,409,029)	(19,374)	(0.01)
			(12,524,900)	(207,685)	(0.08)
<b>GBP</b>					
(3)	FTSE 100 Index Futures 15/12/2023	Short	(283,888)	(6,105)	(0.00)
1	ICE 3-Month SONIA Futures 17/09/2024	Long	299,800	(79)	(0.00)
1	ICE 3-Month SONIA Futures 17/06/2025	Long	302,152	(158)	(0.00)
			318,064	(6,342)	(0.00)
<b>USD</b>					
(26)	3-Month SOFR Futures 17/09/2024	Short	(6,182,800)	(12,702)	(0.01)
(16)	3-Month SOFR Futures 17/06/2025	Short	(3,843,400)	(15,906)	(0.01)
(6)	3-Month SOFR Futures 17/03/2026	Short	(1,446,225)	(6,611)	(0.00)
(2)	Mini-Russell 2000 Index Futures 15/12/2023	Short	(181,550)	(8,595)	(0.00)
(7)	US Treasury Long Bond Futures 19/03/2024	Short	(815,938)	(11,649)	(0.00)
(106)	US Treasury Notes 10YR Futures 19/03/2024	Short	(11,640,125)	(45,062)	(0.02)
(33)	US Treasury Notes 10YR Futures 19/03/2024	Short	(3,623,812)	(17,420)	(0.01)

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
(21)	US Treasury Notes 5YR Futures 28/03/2024	Short	(2,243,883)	(8,624)	(0.00)
(17)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(1,931,359)	(15,133)	(0.01)
			(31,909,092)	(141,702)	(0.06)

**UNREALISED LOSS ON FUTURES CONTRACTS**

**(404,058) (0.16)**

**Forward Currency Contracts – (0.13%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	2,760,000	USD	1,800,934	20/12/2023	19,014	0.00
BRL	9,300,000	USD	1,866,345	20/12/2023	13,676	0.01
CHF	6,070,000	USD	6,825,701	20/12/2023	120,179	0.03
CLP	1,079,280,000	USD	1,220,229	20/12/2023	17,025	0.00
COP	4,978,360,000	USD	1,189,015	20/12/2023	34,836	0.01
CZK	35,340,000	USD	1,553,314	20/12/2023	31,526	0.02
EUR	2,910,000	USD	3,149,732	20/12/2023	27,049	0.00
GBP	6,830,000	USD	8,515,437	20/12/2023	109,609	0.05
HUF	783,200,000	USD	2,136,971	20/12/2023	102,036	0.04
ILS	4,920,000	USD	1,297,010	20/12/2023	25,846	0.01
KRW	2,209,060,000	USD	1,699,746	20/12/2023	1,788	0.00
MXN	44,920,000	USD	2,543,390	20/12/2023	24,609	0.01
NZD	4,690,000	USD	2,795,858	20/12/2023	83,749	0.05
PEN	2,210,000	USD	583,827	20/12/2023	6,757	0.00
PHP	122,780,000	USD	2,192,107	20/12/2023	19,315	0.00
PLN	8,840,000	USD	2,097,077	20/12/2023	115,750	0.05
SEK	14,380,000	USD	1,348,382	20/12/2023	22,346	0.01
TWD	65,950,000	USD	2,071,000	20/12/2023	38,818	0.02
USD	451,294	COP	1,811,040,000	20/12/2023	6,078	0.00
USD	2,677,608	IDR	41,583,070,000	20/12/2023	6,559	0.01
USD	925,566	INR	77,180,000	20/12/2023	430	0.00
USD	17,563,064	JPY	2,559,360,000	20/12/2023	266,212	0.11

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**

**1,093,207 0.43**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	4,890,000	USD	3,605,638	20/12/2023	(5,654)	(0.00)
IDR	26,661,530,000	USD	1,715,239	20/12/2023	(2,660)	(0.00)
INR	18,370,000	USD	220,339	20/12/2023	(142)	(0.00)
JPY	577,060,000	USD	3,915,736	20/12/2023	(15,807)	(0.01)
NOK	21,630,000	USD	2,015,676	20/12/2023	(3,068)	(0.00)
THB	3,320,000	USD	95,167	20/12/2023	(658)	(0.00)
USD	2,811,525	AUD	4,390,000	20/12/2023	(83,247)	(0.03)
USD	757,394	BRL	3,900,000	20/12/2023	(31,002)	(0.01)
USD	6,115,864	CAD	8,360,000	20/12/2023	(38,709)	(0.00)
USD	14,840,987	CHF	13,220,000	20/12/2023	(286,612)	(0.13)
USD	1,393,807	CLP	1,258,590,000	20/12/2023	(49,004)	(0.02)
USD	1,235,848	CZK	28,580,000	20/12/2023	(45,836)	(0.03)
USD	465,571	DKK	3,220,000	20/12/2023	(6,075)	(0.00)
USD	7,352,651	EUR	6,840,000	20/12/2023	(114,425)	(0.04)
USD	5,673,787	GBP	4,585,000	20/12/2023	(116,229)	(0.05)
USD	314,776	HKD	2,460,000	20/12/2023	(210)	(0.00)
USD	519,015	HUF	195,220,000	20/12/2023	(39,079)	(0.01)
USD	2,132,462	ILS	8,150,000	20/12/2023	(58,855)	(0.02)
USD	2,333,394	KRW	3,105,830,000	20/12/2023	(58,881)	(0.03)
USD	1,208,471	MXN	21,780,000	20/12/2023	(36,655)	(0.02)
USD	667,126	NOK	7,350,000	20/12/2023	(16,770)	(0.01)
USD	1,720,300	NZD	2,940,000	20/12/2023	(84,825)	(0.03)
USD	487,261	PEN	1,870,000	20/12/2023	(12,464)	(0.00)
USD	2,157,313	PHP	123,370,000	20/12/2023	(64,737)	(0.02)
USD	1,040,604	PLN	4,560,000	20/12/2023	(100,856)	(0.04)
USD	1,548,922	SEK	16,790,000	20/12/2023	(51,532)	(0.03)
USD	176,848	SGD	240,000	20/12/2023	(2,795)	(0.00)
USD	1,137,839	THB	40,120,000	20/12/2023	(4,239)	(0.00)
USD	3,548,638	TWD	112,840,000	20/12/2023	(61,246)	(0.02)

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	669,599	ZAR	12,970,000	20/12/2023	(16,012)	(0.01)
ZAR	8,870,000	USD	476,572	20/12/2023	(7,691)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,415,975)</b>	<b>(0.56)</b>

### Share Class Specific Forward Currency Contracts – 0.50%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	14,524,000	USD	15,592,629	20/12/2023	262,896	0.10
GBP	152,376,000	USD	190,609,305	20/12/2023	1,813,779	0.72
SEK	720,000	USD	65,136	20/12/2023	3,495	0.00
USD	1,116,872	JPY	164,125,000	20/12/2023	7,671	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,087,841</b>	<b>0.82</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	5,434,942,000	USD	37,438,256	20/12/2023	(707,439)	(0.28)
USD	3,268,457	EUR	3,089,000	20/12/2023	(103,734)	(0.04)
USD	2,075	SEK	23,000	20/12/2023	(118)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(811,291)</b>	<b>(0.32)</b>

### Options – (0.16%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
453,000	Put AUD / Call JPY	Expires 19/03/2024	Strike 86.61	(2,256)	690	0.00
353,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 83.94	(1,932)	1,096	0.00
806,000	Put AUD / Call JPY	Expires 19/06/2024	Strike 87.54	(1,668)	4,475	0.00
299,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 81.62	(1,710)	1,350	0.00
661,000	Put AUD / Call JPY	Expires 18/09/2024	Strike 85.09	(1,388)	4,717	0.00
265,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(1,508)	1,554	0.00
566,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(1,145)	4,814	0.01
513,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(1,088)	4,924	0.01
397,000	Put AUD / Call USD	Expires 20/03/2024	Strike 0.60	(1,875)	437	0.00
312,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.59	(1,615)	750	0.00
689,000	Put AUD / Call USD	Expires 18/06/2024	Strike 0.62	(966)	3,491	0.00
263,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.58	(1,437)	952	0.00
567,000	Put AUD / Call USD	Expires 18/09/2024	Strike 0.61	(835)	3,654	0.00
230,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,255)	1,108	0.00
486,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(680)	3,746	0.00
441,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(602)	3,879	0.00
				(21,960)	41,637	0.02
<b>BRL</b>						
88	Call Bovespa Index	Expires 14/02/2024	Strike 130,847.40	(5,553)	49,594	0.02
<b>CAD</b>						
338,000	Put CAD / Call JPY	Expires 19/03/2024	Strike 100.70	(1,240)	1,029	0.00
267,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 97.66	(1,068)	1,311	0.00
620,000	Put CAD / Call JPY	Expires 19/06/2024	Strike 98.01	(1,319)	3,232	0.00
227,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.03	(1,027)	1,420	0.00
510,000	Put CAD / Call JPY	Expires 18/09/2024	Strike 95.43	(1,150)	3,381	0.00
202,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(891)	1,521	0.00
438,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(912)	3,474	0.00
398,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(871)	3,591	0.01
				(8,478)	18,959	0.01
<b>CHF</b>						
280,000	Call CHF / Put NOK	Expires 20/03/2024	Strike 13.21	(1,556)	1,602	0.00
480,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.32	(634)	6,114	0.00
226,000	Call CHF / Put NOK	Expires 19/06/2024	Strike 13.60	(1,309)	2,022	0.00
403,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.68	(717)	6,117	0.01
195,000	Call CHF / Put NOK	Expires 18/09/2024	Strike 13.97	(1,198)	2,252	0.00
354,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(663)	6,069	0.00
173,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(1,071)	2,345	0.00

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>CHF – (Continued)</b>						
321,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(632)	6,024	0.00
326,000	Call CHF / Put SEK	Expires 20/03/2024	Strike 13.02	(2,569)	884	0.00
561,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 12.81	(39)	6,272	0.01
265,000	Call CHF / Put SEK	Expires 19/06/2024	Strike 13.34	(2,246)	1,330	0.00
472,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.10	(287)	6,093	0.00
229,000	Call CHF / Put SEK	Expires 18/09/2024	Strike 13.63	(2,055)	1,596	0.00
414,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(419)	5,973	0.00
204,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(1,811)	1,754	0.00
375,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(363)	5,898	0.00
				(17,569)	62,345	0.02
<b>JPY</b>						
23,993,000	Call JPY / Put KRW	Expires 19/03/2024	Strike 9.87	(1,134)	330	0.00
41,230,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 9.65	(283)	2,616	0.00
19,225,000	Call JPY / Put KRW	Expires 19/06/2024	Strike 10.18	(963)	556	0.00
34,742,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 9.91	(195)	2,646	0.00
16,618,000	Call JPY / Put KRW	Expires 13/09/2024	Strike 10.46	(825)	686	0.00
30,138,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(141)	2,660	0.01
14,635,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(739)	775	0.00
27,107,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(161)	2,584	0.00
				(4,441)	12,853	0.01
<b>NZD</b>						
346,000	Put NZD / Call JPY	Expires 19/03/2024	Strike 80.24	(1,573)	450	0.00
273,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 77.52	(1,351)	740	0.00
632,000	Put NZD / Call JPY	Expires 19/06/2024	Strike 80.30	(1,709)	2,780	0.00
233,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 75.17	(1,201)	912	0.00
523,000	Put NZD / Call JPY	Expires 18/09/2024	Strike 77.95	(1,439)	3,058	0.00
208,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,083)	1,051	0.00
451,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(1,164)	3,212	0.00
411,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(1,075)	3,364	0.00
430,000	Put NZD / Call USD	Expires 20/03/2024	Strike 0.56	(1,896)	380	0.00
337,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.55	(1,655)	671	0.00
753,000	Put NZD / Call USD	Expires 18/06/2024	Strike 0.56	(1,741)	2,815	0.00
284,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.54	(1,466)	856	0.00
619,000	Put NZD / Call USD	Expires 18/09/2024	Strike 0.56	(1,509)	3,074	0.00
249,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,299)	992	0.00
531,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(1,287)	3,249	0.00
482,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(1,125)	3,446	0.01
				(22,573)	31,050	0.01
<b>USD</b>						
277,500	Call 3 month SOFR	Expires 15/12/2023	Strike 97.50	(146,330)	694	0.00
112,500	Call 3 month SOFR	Expires 15/03/2024	Strike 95.00	(124,865)	8,438	0.01
22,500	Call 3 month SOFR	Expires 15/03/2024	Strike 95.38	(27,700)	956	0.00
427,500	Call 3 month SOFR	Expires 15/03/2024	Strike 97.75	(231,128)	1,069	0.00
62,500	Call 3 month SOFR	Expires 14/06/2024	Strike 95.13	(70,913)	18,125	0.01
20,000	Call 3 month SOFR	Expires 14/06/2024	Strike 95.38	(25,301)	4,100	0.00
117,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.25	(43,319)	2,350	0.00
377,500	Call 3 month SOFR	Expires 14/06/2024	Strike 97.75	(221,049)	3,775	0.00
335,000	Call 3 month SOFR	Expires 14/06/2024	Strike 98.50	(18,062)	1,675	0.00
57,500	Call 3 month SOFR	Expires 13/09/2024	Strike 95.25	(62,654)	30,475	0.01
22,500	Call 3 month SOFR	Expires 13/09/2024	Strike 95.38	(26,015)	10,688	0.01
75,000	Call 3 month SOFR	Expires 13/09/2024	Strike 96.00	(19,750)	22,875	0.01
177,500	Call 3 month SOFR	Expires 13/09/2024	Strike 97.25	(81,277)	14,200	0.01
75,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(19,480)	27,750	0.01
297,500	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(145,452)	46,112	0.02
77,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(18,393)	34,100	0.02
132,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(28,488)	41,737	0.02
267,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(132,771)	62,862	0.03
80,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(15,138)	40,000	0.02
172,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(33,512)	51,750	0.02
75,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(13,802)	42,000	0.02
197,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(32,588)	56,287	0.02
182,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(31,938)	55,662	0.02
21,000	Call CBOE Volatility Index	Expires 20/12/2023	Strike 19.00	(30,345)	7,245	0.00
17,000	Call CBOE Volatility Index	Expires 17/01/2024	Strike 22.00	(30,855)	13,005	0.01
20,000	Call CBOE Volatility Index	Expires 14/02/2024	Strike 20.00	(8,100)	29,500	0.01

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
601,000	Call USD / Put CAD	Expires 20/03/2024	Strike 1.41	(1,856)	1,266	0.00
473,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(1,563)	1,630	0.00
1,096,000	Call USD / Put CAD	Expires 18/06/2024	Strike 1.43	(2,350)	3,972	0.00
908,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.44	(1,842)	4,465	0.00
402,000	Call USD / Put CAD	Expires 18/09/2024	Strike 1.45	(1,411)	1,832	0.00
353,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,228)	1,912	0.00
776,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,668)	4,573	0.00
711,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(1,504)	4,815	0.00
110,000	Call USD / Put CLP	Expires 20/03/2024	Strike 1,066.42	(1,302)	245	0.00
191,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,005.76	(764)	2,229	0.00
94,000	Call USD / Put CLP	Expires 18/06/2024	Strike 1,099.85	(1,191)	446	0.00
167,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,035.29	(682)	2,345	0.00
84,000	Call USD / Put CLP	Expires 17/09/2024	Strike 1,127.97	(1,101)	590	0.00
151,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(704)	2,441	0.00
77,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,036)	705	0.00
138,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(555)	2,478	0.00
191,000	Call USD / Put KRW	Expires 20/03/2024	Strike 1,422.91	(1,199)	240	0.00
327,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,361.91	(41)	2,832	0.00
155,000	Call USD / Put KRW	Expires 18/06/2024	Strike 1,441.84	(1,027)	457	0.00
279,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,377.22	(29)	2,879	0.00
135,000	Call USD / Put KRW	Expires 13/09/2024	Strike 1,456.72	(878)	616	0.00
243,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(14)	2,867	0.00
119,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(732)	720	0.00
221,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	(55)	2,853	0.00
242,000	Call USD / Put MXN	Expires 20/03/2024	Strike 20.35	(2,319)	734	0.00
447,000	Call USD / Put MXN	Expires 18/06/2024	Strike 19.71	125	5,949	0.00
203,000	Call USD / Put MXN	Expires 18/06/2024	Strike 21.23	(1,879)	1,204	0.00
385,000	Call USD / Put MXN	Expires 18/09/2024	Strike 20.47	66	6,100	0.00
182,000	Call USD / Put MXN	Expires 18/09/2024	Strike 22.01	(1,597)	1,549	0.00
337,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(149)	6,088	0.00
164,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(1,353)	1,782	0.00
310,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(156)	6,098	0.00
152,000	Call USD / Put NOK	Expires 20/03/2024	Strike 11.82	(1,113)	506	0.00
122,000	Call USD / Put NOK	Expires 18/06/2024	Strike 12.10	(966)	725	0.00
105,000	Call USD / Put NOK	Expires 18/09/2024	Strike 12.35	(843)	853	0.00
94,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(729)	939	0.00
288,000	Call USD / Put SEK	Expires 18/06/2024	Strike 11.21	46	2,908	0.00
244,000	Call USD / Put SEK	Expires 18/09/2024	Strike 11.40	20	2,896	0.00
213,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	26	2,817	0.00
194,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	15	2,757	0.00
1,400	Put S&P 500 Index	Expires 30/11/2023	Strike 4,065.00	(58,465)	35	0.00
				(1,733,228)	720,778	0.28

**TOTAL PURCHASED OPTIONS**  
(cost USD 2,751,018)

**937,216**      **0.37**

**Written Options**

<b>USD</b>						
(500)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,265.00	(124,235)	(145,225)	(0.06)
(500)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,270.00	(122,691)	(142,725)	(0.06)
(500)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,275.00	(120,842)	(139,900)	(0.06)
(500)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,280.00	(119,579)	(137,725)	(0.06)
(1,800)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,285.00	(424,725)	(486,900)	(0.19)
(200)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,395.00	(22,390)	(32,090)	(0.01)
(100)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,455.00	(6,412)	(10,050)	(0.00)
(200)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,505.00	(3,721)	(10,130)	(0.01)
(100)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,615.00	3,875	(7)	(0.00)
(100)	Call S&P 500 Index	Expires 30/11/2023	Strike 4,650.00	3,968	(3)	(0.00)
(500)	Call S&P 500 Index	Expires 06/12/2023	Strike 4,475.00	(33,697)	(43,425)	(0.02)
(500)	Call S&P 500 Index	Expires 13/12/2023	Strike 4,600.00	1,413	(10,900)	(0.01)
(500)	Call S&P 500 Index	Expires 20/12/2023	Strike 4,630.00	2,888	(9,775)	(0.00)
(500)	Call S&P 500 Index	Expires 27/12/2023	Strike 4,650.00	1,398	(9,725)	(0.00)
(200)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,345.00	(36,980)	(47,500)	(0.02)
(100)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,420.00	(13,250)	(16,950)	(0.01)
(100)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,510.00	(6,398)	(9,595)	(0.00)
(100)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,550.00	(2,125)	(6,895)	(0.00)
(100)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,555.00	(2,748)	(6,575)	(0.00)
(100)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,620.00	90	(3,305)	(0.00)
(100)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,650.00	540	(2,270)	(0.00)

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



**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(100)	Call S&P 500 Index	Expires 31/01/2024	Strike 4,675.00	(185)	(4,665)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2024	Strike 4,710.00	418	(3,465)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2024	Strike 4,715.00	241	(3,310)	(0.00)
(1,400)	Put S&P 500 Index	Expires 30/11/2023	Strike 3,845.00	16,810	(35)	(0.00)
(500)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,040.00	17,978	(12)	(0.00)
(500)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,045.00	18,517	(12)	(0.00)
(500)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,050.00	19,046	(12)	(0.00)
(500)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,055.00	19,580	(12)	(0.00)
(500)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,060.00	20,179	(12)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,100.00	11,742	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,150.00	7,754	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,255.00	5,542	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,270.00	6,377	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,360.00	5,588	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,380.00	5,857	(3)	(0.00)
(500)	Put S&P 500 Index	Expires 06/12/2023	Strike 4,310.00	17,704	(250)	(0.00)
(500)	Put S&P 500 Index	Expires 13/12/2023	Strike 4,430.00	9,949	(4,200)	(0.00)
(500)	Put S&P 500 Index	Expires 20/12/2023	Strike 4,490.00	2,015	(11,575)	(0.01)
(500)	Put S&P 500 Index	Expires 27/12/2023	Strike 4,510.00	(1,442)	(16,000)	(0.01)
(200)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,055.00	9,195	(620)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,105.00	7,950	(365)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,235.00	6,570	(610)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,250.00	7,590	(650)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,285.00	4,227	(770)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,425.00	2,084	(1,820)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,485.00	403	(2,805)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2024	Strike 4,405.00	1,989	(3,650)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2024	Strike 4,465.00	265	(4,765)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2024	Strike 4,490.00	(315)	(5,350)	(0.00)
				(801,993)	(1,336,655)	(0.53)

**TOTAL WRITTEN OPTIONS**  
(cost USD (534,662))

(1,336,655) (0.53)

**TOTAL OPTIONS**  
(cost USD 2,216,356)

(399,439) (0.16)

**Swap Contracts – 0.19%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,300,000	Floating (EUR 1 month ESTR)	Fixed 2.888%	EUR	05/09/2033	14,474	0.00
1,220,000	Floating (EUR 1 month ESTR)	Fixed 3.129%	EUR	03/11/2033	41,134	0.02
1,120,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	45,304	0.02

**UNREALISED GAIN ON INTEREST RATE SWAPS**

100,912 0.04

<b>Credit Default Swaps</b>						
1,150,000	Floating (iTraxx Europe Crossover Series 40 Version 1 Index)	Fixed 5.000%	EUR	20/12/2028	25,248	0.01
3,550,000	Floating (iTraxx Europe Series 40 Version 1 Index)	Fixed 1.000%	EUR	20/12/2028	18,044	0.01
1,913,500	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	43,653	0.02
3,500,000	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	12,437	0.00
11,336,656	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	38,917	0.01
1,188,000	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 5.000%	USD	20/12/2028	19,252	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS**

157,551 0.06

<b>Total Return Swaps</b>						
19,796	Floating (EUR 1 month ESTR)	Floating (JPGSFDEU Index)	EUR	19/06/2024	57,282	0.02
17,474	Floating (GBP 1 month SONIA)	Floating (JPGSFDUK Index)	GBP	04/12/2023	74,908	0.03
27,140	Floating (JPY 1 month TONAR)	Floating (MLGSFDJP Index)	JPY	25/12/2023	9,822	0.00

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 30 November 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Total Return Swaps – (Continued)</b>					
147,074	Floating (USD 1 month SOFR)	Floating (MLGSFDUS Index)	USD	04/12/2023	300,751	0.12
336	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	01/04/2024	68,603	0.03
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>511,366</b>	<b>0.20</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>769,829</b>	<b>0.30</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
2,332,120	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	19/06/2024	(43,262)	(0.02)
1,923,342	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	04/12/2023	(31,508)	(0.01)
365,406,673	Floating (TOPIX Index)	Floating (JPY 1 month TONAR)	JPY	25/12/2023	(2,752)	(0.00)
13,650,884	Floating (Russell 1000 Total Return)	Floating (USD 1 month SOFR)	USD	04/12/2023	(186,488)	(0.07)
583,681	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	01/04/2024	(33,086)	(0.01)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(297,096)</b>	<b>(0.11)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(297,096)</b>	<b>(0.11)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 214,308,421)</b>					<b>211,353,872</b>	<b>83.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>42,217,029</b>	<b>16.65</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>253,570,901</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 212,092,065)					209,697,539	82.70
Unrealised gain on futures contracts					1,033,315	0.41
Unrealised loss on futures contracts					(404,058)	(0.16)
Unrealised gain on forward currency contracts					1,093,207	0.43
Unrealised loss on forward currency contracts					(1,415,975)	(0.56)
Unrealised gain on forward currency contracts held for hedging purposes					2,087,841	0.82
Unrealised loss on forward currency contracts held for hedging purposes					(811,291)	(0.32)
Market value of purchased options (cost USD 2,751,018)					937,216	0.37
Market value of written options (cost USD (534,662))					(1,336,655)	(0.53)
Unrealised gain on swap contracts					769,829	0.30
Unrealised loss on swap contracts					(297,096)	(0.11)
Other Assets and Liabilities					42,217,029	16.65
<b>Shareholders' Equity</b>					<b>253,570,901</b>	<b>100.00</b>

The Futures Commission Merchants were Bank of America NA and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Barclays Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley 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) Valuation of this security is determined by the Valuer. See Note 4.

(c) A related party to Goldman Sachs Funds.

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

## Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 38.96%</b>						
<b>Brazil</b>						
990,000	Banco do Brasil SA	USD	6.250%	Perp.	953,310	0.27
<b>British Virgin Islands</b>						
224,027	Easy Tactic Ltd.	USD	7.500%	11/07/2028	8,961	0.00
<b>Cayman Islands</b>						
270,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	4,050	0.00
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	3,500	0.00
					7,550	0.00
<b>Colombia</b>						
80,000	Ecopetrol SA	USD	8.625%	19/01/2029	82,936	0.03
50,000	Ecopetrol SA	USD	6.875%	29/04/2030	47,279	0.01
210,000	Ecopetrol SA	USD	8.875%	13/01/2033	216,300	0.06
					346,515	0.10
<b>France</b>						
281,000	Altice France SA <sup>(a)</sup>	USD	5.500%	15/01/2028	215,755	0.06
<b>Hungary</b>						
400,000	Hungary Government International Bond	USD	6.125%	22/05/2028	407,700	0.12
<b>India</b>						
250,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	168,691	0.05
200,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	187,351	0.05
					356,042	0.10
<b>Ireland</b>						
210,000	AIB Group PLC	EUR	6.250%	Perp.	223,621	0.06
289,000	Motion Bondco DAC <sup>(a)</sup>	USD	6.625%	15/11/2027	261,166	0.08
					484,787	0.14
<b>Ivory Coast</b>						
530,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	469,769	0.13
<b>Japan</b>						
3,942,650,000	Japan Treasury Discount Bill—Series 1179	JPY	0.000%	04/12/2023	26,576,677	7.59
5,492,650,000	Japan Treasury Discount Bill—Series 1187	JPY	0.000%	15/01/2024	37,034,938	10.58
3,941,150,000	Japan Treasury Discount Bill—Series 1194	JPY	0.000%	19/02/2024	26,577,192	7.60
					90,188,807	25.77
<b>Jersey</b>						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	239,625	0.07
1,278,374	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,011,514	0.29
					1,251,139	0.36
<b>Luxembourg</b>						
162,295	ARD Finance SA	EUR	5.000%	30/06/2027	93,943	0.03
611,214	ARD Finance SA <sup>(a)</sup>	USD	6.500%	30/06/2027	321,413	0.09
					415,356	0.12
<b>Mexico</b>						
470,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	422,072	0.12
200,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/10/2046	156,657	0.04
431,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	337,255	0.10
					915,984	0.26
<b>Netherlands</b>						
363,000	AerCap Holdings NV	USD	5.875%	10/10/2079	351,268	0.10
185,000	Greenko Dutch BV	USD	3.850%	29/03/2026	169,223	0.05
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	747,236	0.21
640,000	Prosus NV	USD	3.680%	21/01/2030	539,200	0.16
299,000	Trivium Packaging Finance BV <sup>(a)</sup>	USD	5.500%	15/08/2026	287,997	0.08
263,000	Trivium Packaging Finance BV <sup>(a)</sup>	USD	8.500%	15/08/2027	239,701	0.07
					2,334,625	0.67
<b>Oman</b>						
980,000	Oman Government International Bond	USD	4.750%	15/06/2026	957,950	0.27

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Romania</b>						
1,160,000	Romania Government International Bond	EUR	3.624%	26/05/2030	1,114,382	0.32
<b>Supranationals</b>						
200,000	African Export-Import Bank <sup>(a)</sup>	USD	2.634%	17/05/2026	182,620	0.05
1,190,000	African Export-Import Bank	USD	3.798%	17/05/2031	968,910	0.28
					1,151,530	0.33
<b>United Arab Emirates</b>						
150,000	DP World Ltd. <sup>(a)</sup>	USD	6.850%	02/07/2037	158,812	0.05
<b>United Kingdom</b>						
919,000	Virgin Media Secured Finance PLC <sup>(a)</sup>	USD	5.500%	15/05/2029	866,442	0.25
325,000	Virgin Money UK PLC	GBP	9.250%	Perp.	410,702	0.11
					1,277,144	0.36
<b>United States</b>						
443,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	435,190	0.12
182,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	158,791	0.05
3,510,000	Bank of America Corp.	USD	5.819%	15/09/2029	3,544,503	1.01
386,000	Buckeye Partners LP	USD	4.350%	15/10/2024	377,909	0.11
700,000	Buckeye Partners LP	USD	3.950%	01/12/2026	662,732	0.19
1,740,000	Citigroup, Inc.	USD	4.658%	24/05/2028	1,699,528	0.49
1,145,000	Crown Americas LLC	USD	5.250%	01/04/2030	1,084,739	0.31
398,000	Encompass Health Corp.	USD	4.500%	01/02/2028	373,670	0.11
489,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	474,609	0.14
708,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	668,345	0.19
272,417	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	191,436	0.06
1,205,000	J M Smucker Co.	USD	6.200%	15/11/2033	1,257,008	0.36
1,705,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	1,755,161	0.50
415,000	Lamar Media Corp.	USD	3.625%	15/01/2031	355,464	0.10
910,000	MGM Resorts International	USD	4.750%	15/10/2028	842,387	0.24
3,510,000	Morgan Stanley	USD	5.449%	20/07/2029	3,497,294	1.00
834,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	598,770	0.17
159,000	Navient Corp.	USD	6.750%	25/06/2025	160,528	0.05
405,000	Navient Corp.	USD	5.500%	15/03/2029	356,384	0.10
525,000	Navient Corp.	USD	9.375%	25/07/2030	539,007	0.15
370,000	Newell Brands, Inc.	USD	6.375%	15/09/2027	364,043	0.10
735,000	Newell Brands, Inc.	USD	6.625%	15/09/2029	721,123	0.21
425,000	OneMain Finance Corp.	USD	3.875%	15/09/2028	365,449	0.10
900,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	734,895	0.21
616,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	594,027	0.17
1,185,000	RTX Corp.	USD	6.100%	15/03/2034	1,242,769	0.36
390,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	356,515	0.10
547,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	532,493	0.15
125,000	TransDigm, Inc.	USD	5.500%	15/11/2027	120,666	0.03
405,000	Twilio, Inc.	USD	3.625%	15/03/2029	358,656	0.10
391,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	343,009	0.10
220,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	6.875%	01/04/2026	219,197	0.06
					24,986,297	7.14
<b>Venezuela</b>						
98,220,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	8,348,700	2.39
<b>TOTAL BONDS</b> (cost USD 201,330,335)					<b>136,351,115</b>	<b>38.96</b>
<b>Mutual Funds – 2.57%</b>						
<b>Ireland</b>						
9,008,529	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>				9,008,529	2.57
<b>TOTAL MUTUAL FUNDS</b> (cost USD 9,008,529)					<b>9,008,529</b>	<b>2.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 210,338,864)					<b>145,359,644</b>	<b>41.53</b>

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 15.26%</b>						
<b>Austria</b>						
675,000	Benteler International AG <sup>(a)</sup>	USD	10.500%	15/05/2028	699,489	0.20
<b>Canada</b>						
2,090,000	GFL Environmental, Inc. <sup>(a)</sup>	USD	3.500%	01/09/2028	1,872,745	0.53
1,235,000	Open Text Corp. <sup>(a)</sup>	USD	3.875%	01/12/2029	1,082,749	0.31
					2,955,494	0.84
<b>Cayman Islands</b>						
1,564,219	Global Aircraft Leasing Co. Ltd. <sup>(a)</sup>	USD	6.500%	15/09/2024	1,459,103	0.41
330,000	Seagate HDD Cayman <sup>(a)</sup>	USD	8.250%	15/12/2029	351,599	0.10
360,000	Transocean, Inc. <sup>(a)</sup>	USD	11.500%	30/01/2027	374,875	0.11
					2,185,577	0.62
<b>Ireland</b>						
785,000	Jazz Securities DAC <sup>(a)</sup>	USD	4.375%	15/01/2029	710,221	0.20
<b>Luxembourg</b>						
1,158,000	Camelot Finance SA <sup>(a)</sup>	USD	4.500%	01/11/2026	1,102,567	0.32
<b>Netherlands</b>						
848,000	Alcoa Nederland Holding BV <sup>(a)</sup>	USD	5.500%	15/12/2027	820,686	0.24
360,000	Sensata Technologies BV <sup>(a)</sup>	USD	4.000%	15/04/2029	323,121	0.09
					1,143,807	0.33
<b>Supranationals</b>						
415,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC <sup>(a)</sup>	USD	3.250%	01/09/2028	358,631	0.10
479,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC <sup>(a)</sup>	USD	7.750%	15/04/2026	474,895	0.14
					833,526	0.24
<b>Switzerland</b>						
255,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	266,753	0.08
<b>United States</b>						
885,000	Acrisure LLC / Acrisure Finance, Inc. <sup>(a)</sup>	USD	7.000%	15/11/2025	874,707	0.25
1,185,000	ADT Security Corp. <sup>(a)</sup>	USD	4.125%	01/08/2029	1,055,326	0.30
460,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer <sup>(a)</sup>	USD	6.750%	15/10/2027	441,687	0.13
523,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(a)</sup>	USD	6.625%	15/07/2026	508,591	0.14
400,000	Asbury Automotive Group, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	360,468	0.10
378,000	Berry Global, Inc. <sup>(a)</sup>	USD	4.500%	15/02/2026	363,458	0.10
679,000	Calpine Corp. <sup>(a)</sup>	USD	4.625%	01/02/2029	616,247	0.18
1,215,000	Carrier Global Corp. <sup>(a)</sup>	USD	5.900%	15/03/2034	1,251,231	0.36
554,000	Castle US Holding Corp. <sup>(a)</sup>	USD	9.500%	15/02/2028	270,934	0.08
370,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	6.375%	01/09/2029	357,716	0.10
863,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.250%	01/02/2031	721,960	0.21
805,000	Charles River Laboratories International, Inc. <sup>(a)</sup>	USD	3.750%	15/03/2029	717,529	0.20
395,000	Chemours Co. <sup>(a)</sup>	USD	5.750%	15/11/2028	357,795	0.10
335,000	Civitas Resources, Inc. <sup>(a)</sup>	USD	8.375%	01/07/2028	343,924	0.10
395,000	Clarivate Science Holdings Corp. <sup>(a)</sup>	USD	3.875%	01/07/2028	355,646	0.10
395,000	Dycom Industries, Inc. <sup>(a)</sup>	USD	4.500%	15/04/2029	357,669	0.10
370,000	Entegris Escrow Corp. <sup>(a)</sup>	USD	5.950%	15/06/2030	358,179	0.10
405,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. <sup>(a)</sup>	USD	3.500%	01/03/2029	357,688	0.10
221,000	Group 1 Automotive, Inc. <sup>(a)</sup>	USD	4.000%	15/08/2028	199,092	0.06
785,000	Herc Holdings, Inc. <sup>(a)</sup>	USD	5.500%	15/07/2027	767,675	0.22
100,000	Hilton Domestic Operating Co., Inc. <sup>(a)</sup>	USD	5.375%	01/05/2025	99,574	0.03
548,000	iHeartCommunications, Inc. <sup>(a)</sup>	USD	5.250%	15/08/2027	419,450	0.12
385,000	Imola Merger Corp. <sup>(a)</sup>	USD	4.750%	15/05/2029	349,980	0.10
1,220,000	Ingevity Corp. <sup>(a)</sup>	USD	3.875%	01/11/2028	1,046,870	0.30
355,000	Iron Mountain, Inc. <sup>(a)</sup>	USD	7.000%	15/02/2029	358,561	0.10
445,000	KBR, Inc. <sup>(a)</sup>	USD	4.750%	30/09/2028	398,716	0.11
170,000	LABL, Inc. <sup>(a)</sup>	USD	6.750%	15/07/2026	162,903	0.05
177,000	LABL, Inc. <sup>(a)</sup>	USD	10.500%	15/07/2027	160,530	0.05
1,200,000	Lamb Weston Holdings, Inc. <sup>(a)</sup>	USD	4.125%	31/01/2030	1,076,100	0.31
325,000	LCM Investments Holdings II LLC <sup>(a)</sup>	USD	4.875%	01/05/2029	283,858	0.08
410,000	Lithia Motors, Inc. <sup>(a)</sup>	USD	3.875%	01/06/2029	361,546	0.10
896,000	Match Group Holdings II LLC <sup>(a)</sup>	USD	4.625%	01/06/2028	837,079	0.24
1,143,000	Midcap Financial Issuer Trust <sup>(a)</sup>	USD	6.500%	01/05/2028	1,000,628	0.29
320,000	Nabors Industries, Inc. <sup>(a)</sup>	USD	9.125%	31/01/2030	323,174	0.09
1,190,000	News Corp. <sup>(a)</sup>	USD	3.875%	15/05/2029	1,061,361	0.30
487,000	Nexstar Media, Inc. <sup>(a)</sup>	USD	5.625%	15/07/2027	462,236	0.13

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
420,000	NRG Energy, Inc. <sup>(a)</sup>	USD	3.375%	15/02/2029	359,562	0.10
785,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV <sup>(a)</sup>	USD	4.125%	30/04/2028	700,251	0.20
255,000	Outfront Media Capital LLC / Outfront Media Capital Corp. <sup>(a)</sup>	USD	5.000%	15/08/2027	240,618	0.07
650,000	Performance Food Group, Inc. <sup>(a)</sup>	USD	5.500%	15/10/2027	630,962	0.18
615,000	Rand Parent LLC <sup>(a)</sup>	USD	8.500%	15/02/2030	580,794	0.17
420,000	ROBLOX Corp. <sup>(a)</sup>	USD	3.875%	01/05/2030	362,237	0.10
607,000	Scripps Escrow, Inc. <sup>(a)</sup>	USD	5.875%	15/07/2027	513,085	0.15
1,070,000	Sealed Air Corp. / Sealed Air Corp. US <sup>(a)</sup>	USD	6.125%	01/02/2028	1,061,087	0.30
820,000	Sensata Technologies, Inc. <sup>(a)</sup>	USD	4.375%	15/02/2030	733,982	0.21
1,195,000	Sirius XM Radio, Inc. <sup>(a)</sup>	USD	4.000%	15/07/2028	1,069,716	0.31
410,000	Sonic Automotive, Inc. <sup>(a)</sup>	USD	4.625%	15/11/2029	361,985	0.10
385,000	Starwood Property Trust, Inc. <sup>(a)</sup>	USD	4.375%	15/01/2027	355,166	0.10
6,350,000	State of Illinois	USD	5.100%	01/06/2033	6,112,981	1.75
2,275,714	State of Illinois	USD	7.350%	01/07/2035	2,406,844	0.69
400,000	Stericycle, Inc. <sup>(a)</sup>	USD	3.875%	15/01/2029	355,252	0.10
195,000	Summit Materials LLC / Summit Materials Finance Corp. <sup>(a)</sup>	USD	6.500%	15/03/2027	193,949	0.06
262,000	Summit Materials LLC / Summit Materials Finance Corp. <sup>(a)</sup>	USD	5.250%	15/01/2029	244,926	0.07
605,000	TransDigm, Inc. <sup>(a)</sup>	USD	6.750%	15/08/2028	607,202	0.17
30,000	TransDigm, Inc. <sup>(a)</sup>	USD	7.125%	01/12/2031	30,659	0.01
410,000	Travel & Leisure Co. <sup>(a)</sup>	USD	4.500%	01/12/2029	355,015	0.10
815,000	TTM Technologies, Inc. <sup>(a)</sup>	USD	4.000%	01/03/2029	724,967	0.21
758,000	USI, Inc. <sup>(a)</sup>	USD	6.875%	01/05/2025	753,990	0.22
1,025,000	Venture Global LNG, Inc. <sup>(a)</sup>	USD	9.500%	01/02/2029	1,058,200	0.30
1,255,000	Veralto Corp. <sup>(a)</sup>	USD	5.450%	18/09/2033	1,249,641	0.36
795,000	Vistra Operations Co. LLC <sup>(a)</sup>	USD	4.375%	01/05/2029	720,524	0.21
964,000	Waste Pro USA, Inc. <sup>(a)</sup>	USD	5.500%	15/02/2026	910,778	0.26
1,205,000	WMG Acquisition Corp. <sup>(a)</sup>	USD	3.750%	01/12/2029	1,063,822	0.30
695,000	ZF North America Capital, Inc. <sup>(a)</sup>	USD	6.875%	14/04/2028	707,524	0.20
					43,505,807	12.43
<b>TOTAL BONDS</b>						
<b>(cost USD 54,253,827)</b>					<b>53,403,241</b>	<b>15.26</b>
<b>Agencies Asset Backed Obligations – 25.50%</b>						
<b>United States</b>						
491	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.319%	01/09/2033	493	0.00
580,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.365%	25/12/2033	574,504	0.16
811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.690%	01/11/2034	819	0.00
638	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.483%	01/02/2035	642	0.00
12,473	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.421%	01/06/2035	12,545	0.00
4,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.313%	01/05/2036	4,205	0.00
21,974	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.789%	15/10/2036	21,516	0.01
14,207	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.839%	15/12/2036	13,925	0.00
49,364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.039%	15/09/2037	48,669	0.01
6,505	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.289%	15/06/2039	6,484	0.00
48,269	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.805%	15/03/2041	47,828	0.01
400,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	8.815%	25/03/2042	415,071	0.12
2,745,756	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.561%	15/09/2043	236,647	0.07
1,076,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.665%	15/05/2045	102,936	0.03
2,669,916	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.565%	15/05/2046	262,911	0.08
2,447,065	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	2,334,186	0.67
505,132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	479,117	0.14
1,096,043	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	11.185%	25/07/2050	1,211,844	0.35
742,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	121,056	0.03
1,322,845	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	262,280	0.08
1,112,522	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	10.685%	25/09/2050	1,206,971	0.35
1,723,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	10.121%	25/10/2050	1,878,852	0.54
256,314	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.921%	25/11/2050	261,145	0.07
850,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	10.971%	25/12/2050	902,090	0.26
263,304	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.115%	25/01/2051	264,744	0.08
936,147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	949,899	0.27
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.500%	13/12/2052	876,680	0.25
13,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	2.500%	13/12/2053	10,530,508	3.01
5,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.000%	13/12/2053	4,216,797	1.21
1,721	Federal National Mortgage Association (FNMA)	USD	3.964%	01/02/2033	1,734	0.00
14,608	Federal National Mortgage Association (FNMA)	USD	5.707%	01/07/2033	14,774	0.00
5,936	Federal National Mortgage Association (FNMA)	USD	5.287%	01/04/2034	6,054	0.00
11,125	Federal National Mortgage Association (FNMA)	USD	5.806%	01/09/2034	11,247	0.00
10,989	Federal National Mortgage Association (FNMA)	USD	5.524%	01/10/2034	11,102	0.00
84,481	Federal National Mortgage Association (FNMA)	USD	5.538%	01/11/2034	85,478	0.02
589	Federal National Mortgage Association (FNMA)	USD	5.765%	01/11/2034	595	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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
743	Federal National Mortgage Association (FNMA)	USD	4.437%	01/02/2035	751	0.00
1,063	Federal National Mortgage Association (FNMA)	USD	4.200%	01/04/2035	1,077	0.00
897	Federal National Mortgage Association (FNMA)	USD	4.536%	01/04/2035	910	0.00
4,377	Federal National Mortgage Association (FNMA)	USD	4.234%	01/05/2035	4,407	0.00
6,833	Federal National Mortgage Association (FNMA)	USD	4.656%	01/06/2035	6,839	0.00
971	Federal National Mortgage Association (FNMA)	USD	5.367%	01/06/2035	984	0.00
5,479	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2035	5,557	0.00
4,658	Federal National Mortgage Association (FNMA)	USD	5.269%	01/09/2035	4,702	0.00
40,840	Federal National Mortgage Association (FNMA)	USD	5.835%	25/06/2036	40,089	0.01
49,467	Federal National Mortgage Association (FNMA)	USD	5.835%	25/08/2036	48,678	0.01
53,286	Federal National Mortgage Association (FNMA)	USD	5.835%	25/08/2036	52,298	0.02
31,954	Federal National Mortgage Association (FNMA)	USD	5.885%	25/08/2037	31,446	0.01
6,303	Federal National Mortgage Association (FNMA)	USD	6.535%	25/10/2039	6,343	0.00
2,972	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	2,849	0.00
1,222,343	Federal National Mortgage Association (FNMA)	USD	1.015%	25/10/2041	114,964	0.03
854,542	Federal National Mortgage Association (FNMA)	USD	0.515%	25/02/2042	71,205	0.02
1,951,661	Federal National Mortgage Association (FNMA)	USD	1.235%	25/07/2042	168,035	0.05
5,990	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	5,762	0.00
2,423,609	Federal National Mortgage Association (FNMA)	USD	0.715%	25/02/2046	246,975	0.07
289,978	Federal National Mortgage Association (FNMA)	USD	0.721%	25/01/2048	27,809	0.01
726,359	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	691,758	0.20
474,955	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	451,588	0.13
457,610	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2049	434,668	0.12
1,268,020	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	1,205,636	0.34
694,971	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	680,415	0.19
425,997	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	406,302	0.12
1,145,421	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	230,518	0.07
1,228,532	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	243,581	0.07
942,193	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	955,150	0.27
7,920,545	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	8,071,321	2.31
850,539	Government National Mortgage Association (GNMA)	USD	0.234%	20/03/2040	57,069	0.02
735,529	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	40,369	0.01
1,451,168	Government National Mortgage Association (GNMA)	USD	0.696%	20/07/2043	120,206	0.03
2,397,784	Government National Mortgage Association (GNMA)	USD	0.646%	20/10/2043	107,845	0.03
1,086,290	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	149,850	0.04
521,893	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	67,602	0.02
1,344,938	Government National Mortgage Association (GNMA)	USD	0.754%	20/08/2045	128,676	0.04
3,571,007	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	554,314	0.16
962,178	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	177,822	0.05
463,030	Government National Mortgage Association (GNMA)	USD	0.246%	20/09/2045	33,175	0.01
588,351	Government National Mortgage Association (GNMA)	USD	0.246%	20/09/2045	42,339	0.01
1,662,832	Government National Mortgage Association (GNMA)	USD	0.274%	20/09/2045	131,342	0.04
774,070	Government National Mortgage Association (GNMA)	USD	0.746%	20/09/2045	72,404	0.02
1,822,728	Government National Mortgage Association (GNMA)	USD	0.246%	20/10/2045	121,887	0.04
2,524,632	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	410,883	0.12
1,861,835	Government National Mortgage Association (GNMA)	USD	0.746%	20/11/2045	170,676	0.05
3,215,908	Government National Mortgage Association (GNMA)	USD	0.746%	20/11/2045	308,660	0.09
2,198,918	Government National Mortgage Association (GNMA)	USD	0.796%	20/11/2045	200,892	0.06
2,090,607	Government National Mortgage Association (GNMA)	USD	0.196%	20/01/2046	137,654	0.04
327,371	Government National Mortgage Association (GNMA)	USD	0.206%	20/07/2047	24,440	0.01
794,152	Government National Mortgage Association (GNMA)	USD	0.746%	20/05/2048	75,656	0.02
945,634	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2048	882,759	0.25
907,764	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	847,150	0.24
599,399	Government National Mortgage Association (GNMA)	USD	0.746%	20/09/2048	54,613	0.02
930,248	Government National Mortgage Association (GNMA)	USD	0.754%	20/09/2048	86,146	0.02
839,615	Government National Mortgage Association (GNMA)	USD	0.754%	20/09/2048	78,403	0.02
917,613	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	856,501	0.24
1,019,935	Government National Mortgage Association (GNMA)	USD	0.696%	20/10/2048	90,082	0.03
184,618	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	181,845	0.05
3,053,612	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	3,014,979	0.86
998,396	Government National Mortgage Association (GNMA)	USD	0.696%	20/01/2049	86,060	0.02
1,136,196	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,090,154	0.31
2,885,032	Government National Mortgage Association (GNMA)	USD	0.000%	20/02/2049	67,112	0.02
764,449	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	753,842	0.22
60,324	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	59,485	0.02
2,103,469	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	401,295	0.11
184,551	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	182,585	0.05
708,943	Government National Mortgage Association (GNMA)	USD	0.604%	20/02/2050	68,631	0.02
1,243,592	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,086,660	0.31
721,567	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	131,857	0.04
3,508,633	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	720,688	0.21

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,254,035	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	236,380	0.07
762,635	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	628,566	0.18
907,915	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	751,994	0.22
1,132,956	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	936,971	0.27
925,509	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	768,302	0.22
649,521	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	537,164	0.15
972,067	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	800,572	0.23
966,507	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	795,993	0.23
974,049	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	802,205	0.23
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/12/2053	5,192,697	1.48
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/12/2053	1,006,728	0.29
21,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/12/2053	21,329,765	6.09
					89,250,910	25.50
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>89,250,910</b>	<b>25.50</b>
<b>(cost USD 92,466,340)</b>						
<b>Non-Agencies Asset Backed Obligations – 28.88%</b>						
<b>Bermuda</b>						
3,100,000	OHA Credit Funding 14 Ltd. 2023-14A Class A <sup>(a)</sup>	USD	6.976%	20/04/2036	3,109,003	0.89
1,200,000	OHA Credit Funding 14 Ltd. 2023-14A Class D <sup>(a)</sup>	USD	9.976%	20/04/2036	1,205,041	0.34
3,300,000	RR 25 Ltd. 2023-25A Class A1 <sup>(a)</sup>	USD	6.543%	15/04/2036	3,306,316	0.95
					7,620,360	2.18
<b>Cayman Islands</b>						
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	1,291,529	0.37
5,400,000	Barings CLO Ltd. 2016-2A Class AR2 <sup>(a)</sup>	USD	6.747%	20/01/2032	5,392,834	1.54
1,350,000	CQS US CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.808%	20/01/2035	1,335,793	0.38
1,300,000	CQS US CLO Ltd. 2021-1A Class D1 <sup>(a)</sup>	USD	9.138%	20/01/2035	1,243,912	0.35
3,900,000	Dryden 57 CLO Ltd. 2018-57A Class B <sup>(a)</sup>	USD	6.991%	15/05/2031	3,823,244	1.09
1,900,000	Dryden 57 CLO Ltd. 2018-57A Class C <sup>(a)</sup>	USD	7.341%	15/05/2031	1,839,213	0.53
1,013,288	MF1 Ltd. 2021-FL6 Class A <sup>(a)</sup>	USD	6.545%	16/07/2036	999,511	0.29
1,400,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR <sup>(a)</sup>	USD	8.838%	20/04/2031	1,388,884	0.40
1,500,000	Ocean Trails CLO 8 2020-8A Class DR <sup>(a)</sup>	USD	9.320%	15/07/2034	1,418,769	0.40
1,000,000	Tikehau US CLO I Ltd. 2021-1A Class E <sup>(a)</sup>	USD	12.482%	18/01/2035	921,665	0.26
9,000,000	Trinitas CLO Ltd. 2021-18A Class A1 <sup>(a)</sup>	USD	6.758%	20/01/2035	8,912,367	2.55
					28,567,721	8.16
<b>Ireland</b>						
1,640,000	CIFC European Funding CLO V DAC Class A	EUR	4.955%	23/11/2034	1,744,994	0.50
<b>Jersey</b>						
6,000,000	Bain Capital Credit CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.171%	24/07/2036	5,988,444	1.71
2,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN <sup>(a)</sup>	USD	6.573%	16/04/2036	2,003,920	0.57
2,100,000	Halsey CLO 7 Ltd. Class A <sup>(a)</sup>	USD	7.509%	20/07/2036	2,117,100	0.61
1,100,000	Halsey CLO 7 Ltd. Class D <sup>(a)</sup>	USD	11.099%	20/07/2036	1,105,238	0.32
3,300,000	Invesco US CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.219%	15/07/2036	3,306,584	0.94
975,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. Class B <sup>(a)</sup>	USD	7.617%	24/10/2032	977,248	0.28
2,200,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A <sup>(a)</sup>	USD	7.037%	20/04/2036	2,214,313	0.63
2,909,041	Saranac CLO VII Ltd. 2014-2A Class A1AR <sup>(a)</sup>	USD	6.871%	20/11/2029	2,909,172	0.83
2,878,000	Saranac CLO VII Ltd. 2014-2A Class BR <sup>(a)</sup>	USD	7.391%	20/11/2029	2,834,444	0.81
600,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 <sup>(a)</sup>	USD	7.776%	20/01/2036	605,165	0.17
1,000,000	Warwick Capital CLO 1 Ltd. Class A <sup>(a)</sup>	USD	7.512%	20/10/2036	1,004,241	0.29
					25,065,869	7.16
<b>Luxembourg</b>						
300,000	Compartment VCL 40	EUR	4.969%	21/08/2029	327,533	0.09
<b>United States</b>						
24,921	Alternative Loan Trust 2005-26CB Class A1	USD	5.500%	25/07/2035	16,819	0.00
50,505	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	39,195	0.01
160,206	Alternative Loan Trust 2005-77T1 Class 1A3	USD	5.839%	25/02/2036	66,801	0.02
314,446	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	181,286	0.05
204,201	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	117,506	0.03
324,079	Alternative Loan Trust 2007-16CB Class 1A2	USD	5.839%	25/08/2037	219,281	0.06
282,036	Alternative Loan Trust 2007-16CB Class 4A3	USD	5.939%	25/08/2037	186,816	0.05
270,525	Banc of America Funding 2006-7 Trust Class T2A1	USD	5.878%	25/10/2036	234,067	0.07
1,200,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	1,112,679	0.32
1,500,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,365,461	0.39
775,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	730,614	0.21
1,100,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,031,747	0.29

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
1,317,797	Bayview Commercial Asset Trust 2005-2A Class A1 <sup>(a)</sup>	USD	5.899%	25/08/2035	1,250,515	0.36	
263,559	Bayview Commercial Asset Trust 2005-2A Class A2 <sup>(a)</sup>	USD	5.807%	25/08/2035	250,429	0.07	
1,025,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	964,974	0.28	
619,151	BCAP LLC Trust 2007-AA1 Class 2A1	USD	5.637%	25/03/2037	529,714	0.15	
660,333	BCAP LLC Trust 2007-AA3 Class 2A1A	USD	5.677%	25/05/2047	560,392	0.16	
925,000	Benchmark 2018-B4 Mortgage Trust Class A5	USD	4.121%	15/07/2051	860,912	0.25	
1,600,000	Benchmark 2018-B5 Mortgage Trust Class A4	USD	4.208%	15/07/2051	1,492,103	0.43	
2,700,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	2,572,400	0.74	
206,469	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	112,108	0.03	
465,596	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	190,168	0.05	
975,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	916,871	0.26	
550,000	Citigroup Commercial Mortgage Trust 2017-P8 Class AS	USD	3.789%	15/09/2050	489,239	0.14	
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(a)</sup>	USD	3.000%	15/09/2050	764,715	0.22	
950,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	883,645	0.25	
429,580	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1	USD	6.000%	25/12/2036	373,984	0.11	
302,504	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	271,248	0.08	
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 <sup>(a)</sup>	USD	8.315%	25/04/2042	317,569	0.09	
1,000,000	CSAIL 2015-C3 Commercial Mortgage Trust Class A4	USD	3.718%	15/08/2048	955,592	0.27	
925,000	CSAIL 2018-CX11 Commercial Mortgage Trust Class A4	USD	3.766%	15/04/2051	870,856	0.25	
215,848	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1	USD	5.570%	25/04/2047	188,941	0.05	
554,877	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2	USD	5.544%	25/08/2037	198,073	0.06	
700,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	634,158	0.18	
1,525,000	GS Mortgage Securities Trust 2017-GS8 Class A4	USD	3.469%	10/11/2050	1,395,411	0.40	
952,163	HarborView Mortgage Loan Trust 2005-5 Class 1A1A	USD	6.066%	19/07/2045	654,172	0.19	
275,963	HarborView Mortgage Loan Trust 2006-3 Class 2A1A	USD	4.234%	19/06/2036	121,838	0.04	
851,187	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	5.669%	25/04/2037	784,637	0.22	
440,962	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.759%	25/12/2036	389,682	0.11	
750,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	680,845	0.19	
137,203	Luminent Mortgage Trust 2006-7 Class 1A1	USD	5.799%	25/12/2036	119,586	0.03	
95,527	Luminent Mortgage Trust 2007-1 Class 1A1	USD	5.617%	25/11/2036	85,938	0.02	
1,900,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	1,776,494	0.51	
20,363	RALI Series 2005-QS10 Trust Class 3A1	USD	5.500%	25/08/2035	14,290	0.00	
125,188	RALI Series 2006-QS4 Trust Class A9	USD	6.000%	25/04/2036	96,071	0.03	
914,288	RALI Series 2007-QS1 Trust Class 2A8	USD	5.757%	25/01/2037	638,547	0.18	
1,653,249	Residential Asset Securitization Trust 2005-A11CB Class 2A1	USD	4.850%	25/10/2035	614,896	0.18	
3,664,091	SLM Student Loan Trust 2003-1 Class A5A <sup>(a)</sup>	USD	5.592%	15/12/2032	3,326,316	0.95	
462,800	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1	USD	5.819%	25/02/2036	231,358	0.07	
1,764	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust Class 2A1A	USD	5.899%	25/04/2045	1,667	0.00	
570,847	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3	USD	5.500%	25/05/2035	466,933	0.13	
67,948	Wells Fargo Alternative Loan 2007-PA6 Trust Class A1	USD	5.643%	28/12/2037	60,429	0.02	
1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	1,383,853	0.40	
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D <sup>(a)</sup>	USD	3.250%	15/01/2060	708,910	0.20	
1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	1,120,246	0.32	
1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	1,312,850	0.38	
900,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A3	USD	3.888%	15/08/2051	849,011	0.24	
					37,784,858	10.79	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>							
<b>(cost USD 103,620,391)</b>					<b>101,111,335</b>	<b>28.88</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>							
<b>(cost USD 250,340,558)</b>					<b>243,765,486</b>	<b>69.64</b>	
<b>Other Transferable Securities</b>							
<b>Bonds – 1.04%</b>							
<b>Cayman Islands</b>							
99,750	Transocean, Inc. <sup>(a)</sup>	USD	8.750%	15/02/2030	102,388	0.03	
<b>United States</b>							
+	720,000	American Airlines, Inc. <sup>(a)</sup>	USD	7.250%	15/02/2028	714,262	0.21
	375,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. <sup>(a)</sup>	USD	5.375%	15/06/2029	353,077	0.10
	395,000	DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. <sup>(a)</sup>	USD	5.875%	15/08/2027	355,923	0.10
	1,155,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. <sup>(a)</sup>	USD	2.875%	15/10/2026	1,051,212	0.30

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
705,000	Sunoco LP / Sunoco Finance Corp. <sup>(a)</sup>	USD	7.000%	15/09/2028	711,810	0.20	
405,000	TriNet Group, Inc. <sup>(a)</sup>	USD	3.500%	01/03/2029	354,302	0.10	
					3,540,586	1.01	
<b>TOTAL BONDS</b> (cost USD 3,536,656)					<b>3,642,974</b>	<b>1.04</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 3,536,656)					<b>3,642,974</b>	<b>1.04</b>	
<b>Commercial Papers – 0.66%</b>							
<b>United States</b>							
2,300,000	Bank of America Securities, Inc.	USD	0.000%	18/12/2023	2,293,792	0.66	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 2,294,265)					<b>2,293,792</b>	<b>0.66</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 466,510,343)					<b>395,061,896</b>	<b>112.87</b>	
<b>Covered Forward Mortgage Backed Securities – (7.02%)</b>							
(6,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	13/12/2053	(5,618,438)	(1.60)	
(1,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.000%	13/12/2053	(1,003,125)	(0.29)	
(7,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.500%	13/12/2053	(7,111,016)	(2.03)	
(5,000,000)	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/12/2053	(4,174,708)	(1.19)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	20/12/2053	(1,841,763)	(0.53)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/12/2053	(946,104)	(0.27)	
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/12/2053	(3,886,689)	(1.11)	
					(24,581,843)	(7.02)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (24,262,344))					<b>(24,581,843)</b>	<b>(7.02)</b>	
<b>Futures Contracts – (0.07%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
7	Euro OAT Futures 07/12/2023		Long		968,665	9,218	0.00
1	German Federal Republic Bonds 30YR Futures 07/12/2023		Long		141,097	2,182	0.00
					1,109,762	11,400	0.00
<b>USD</b>							
368	US Treasury Notes 5YR Futures 28/03/2024		Long		39,321,375	199,381	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>210,781</b>	<b>0.06</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
35	German Federal Republic Bonds 10YR Futures 07/12/2023		Long		5,041,869	(13,123)	(0.00)
(269)	German Federal Republic Bonds 5Y Futures 07/12/2023		Short		(34,457,157)	(179,235)	(0.05)
					(29,415,288)	(192,358)	(0.05)
<b>USD</b>							
(12)	US Treasury Long Bond Futures 19/03/2024		Short		(1,398,750)	(13,748)	(0.00)
92	US Treasury Notes 10YR Futures 19/03/2024		Long		10,102,750	(17,153)	(0.01)
(79)	US Treasury Notes 2YR Futures 28/03/2024		Short		(16,154,266)	(63,570)	(0.02)
(144)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(16,359,750)	(129,809)	(0.04)
(26)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024		Short		(3,206,125)	(48,512)	(0.01)
					(27,016,141)	(272,792)	(0.08)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(465,150)</b>	<b>(0.13)</b>	

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 2023

### Forward Currency Contracts – (0.44%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	27,088,804	JPY	3,944,077,239	04/12/2023	502,506	0.14
CLP	890,201,249	USD	988,747	05/12/2023	32,729	0.01
HKD	6,812,959	USD	871,344	05/12/2023	952	0.00
EUR	10,143,313	USD	10,807,366	06/12/2023	258,834	0.06
NZD	2,703,396	USD	1,589,597	06/12/2023	70,161	0.02
CLP	2,436,634,844	USD	2,623,847	07/12/2023	171,879	0.04
USD	310,976	ZAR	5,874,658	07/12/2023	81	0.00
MXN	68,911,839	USD	3,874,026	08/12/2023	73,097	0.02
NZD	4,817,764	USD	2,800,145	12/12/2023	157,785	0.04
CZK	12,616,818	EUR	514,849	14/12/2023	3,982	0.00
NZD	8,311,338	USD	4,967,916	14/12/2023	134,993	0.03
EUR	893,056	USD	970,064	18/12/2023	4,769	0.00
GBP	461,277	EUR	530,369	18/12/2023	3,562	0.00
KRW	1,559,626,371	USD	1,195,208	18/12/2023	5,960	0.00
PLN	18,764,363	USD	4,325,125	18/12/2023	372,391	0.11
GBP	2,213,739	USD	2,724,058	19/12/2023	71,463	0.01
AUD	1,678,445	EUR	1,007,165	20/12/2023	7,270	0.00
AUD	37,187,454	USD	23,931,202	20/12/2023	590,263	0.19
CAD	24,882,759	USD	18,268,309	20/12/2023	50,203	0.01
CHF	32,545,881	USD	36,670,206	20/12/2023	571,933	0.19
CLP	257,585,500	USD	271,000	20/12/2023	24,288	0.01
CNH	32,944,990	USD	4,550,699	20/12/2023	63,430	0.02
CZK	51,952,849	USD	2,256,308	20/12/2023	73,543	0.03
EUR	3,921,729	CAD	5,785,427	20/12/2023	22,072	0.01
EUR	1,407,024	JPY	220,119,082	20/12/2023	48,392	0.01
EUR	664,940	MXN	12,436,049	20/12/2023	14,953	0.00
EUR	397,131	NOK	4,577,118	20/12/2023	7,651	0.00
EUR	31,383,741	USD	33,587,925	20/12/2023	672,999	0.21
GBP	660,476	EUR	760,000	20/12/2023	4,386	0.00
GBP	23,781,439	USD	29,393,249	20/12/2023	638,366	0.17
KRW	6,496,414,080	USD	4,996,191	20/12/2023	7,690	0.01
MXN	75,193,893	USD	4,207,570	20/12/2023	91,136	0.02
NOK	94,207,038	USD	8,713,008	20/12/2023	52,678	0.01
NZD	7,705,330	AUD	7,113,463	20/12/2023	40,357	0.01
NZD	30,928,404	USD	18,541,562	20/12/2023	448,124	0.15
PLN	15,345,993	USD	3,705,161	20/12/2023	136,246	0.03
SEK	45,097,065	EUR	3,896,665	20/12/2023	44,830	0.01
SEK	66,272,479	USD	6,108,521	20/12/2023	208,690	0.08
SGD	9,029,038	USD	6,664,187	20/12/2023	94,159	0.03
TWD	175,394,320	USD	5,536,000	20/12/2023	75,070	0.02
USD	7,883,629	NOK	84,260,637	20/12/2023	43,428	0.01
ZAR	24,383,418	USD	1,286,330	20/12/2023	2,611	0.00
CHF	4,714,916	EUR	4,904,332	22/12/2023	42,048	0.01
CHF	73,717	USD	83,571	22/12/2023	803	0.00
CZK	157,503,830	EUR	6,444,248	22/12/2023	27,361	0.01
EUR	3,726,888	SEK	42,611,815	22/12/2023	6,647	0.00
GBP	1,265,908	EUR	1,459,222	22/12/2023	5,491	0.00
NZD	18,288,836	AUD	16,855,483	22/12/2023	113,938	0.03
NZD	258,639	USD	155,776	22/12/2023	3,027	0.00
SEK	60,275,072	EUR	5,259,793	22/12/2023	3,642	0.00
SGD	11,283,082	USD	8,420,026	22/12/2023	26,278	0.01
USD	171,491	SEK	1,791,945	22/12/2023	660	0.00
USD	4,122,702	SGD	5,504,806	22/12/2023	1,907	0.00
COP	1,287,625,490	USD	314,208	26/12/2023	1,877	0.00
USD	2,012,959	SEK	21,088,894	27/12/2023	1,903	0.00
GBP	565,917	USD	684,510	10/01/2024	30,281	0.01
MXN	66,632,955	USD	3,763,711	16/01/2024	29,084	0.01
USD	959,648	ZAR	17,618,025	18/01/2024	30,660	0.01
COP	4,503,185,923	USD	1,089,053	07/02/2024	6,773	0.00
MXN	39,461,104	USD	2,181,541	07/02/2024	56,583	0.01
CAD	2,401,825	USD	1,752,338	09/02/2024	17,233	0.01
COP	2,954,123,881	USD	716,862	09/02/2024	1,730	0.00
GBP	1,457,541	USD	1,822,935	09/02/2024	18,379	0.00
AUD	383,947	USD	245,494	12/02/2024	8,097	0.00
USD	2,907,675	JPY	425,891,530	13/02/2024	3,906	0.00
COP	7,838,243,482	USD	1,797,969	16/02/2024	106,099	0.02
USD	27,039,115	JPY	3,942,970,811	20/02/2024	126,080	0.04
EUR	21,826,444	USD	23,716,845	23/02/2024	178,306	0.05
MXN	11,647,123	USD	632,825	08/03/2024	24,582	0.01
USD	1,025,314	MXN	18,148,863	08/03/2024	924	0.00
EUR	26,506,906	USD	28,550,056	05/04/2024	522,376	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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MXN	28,422,898	USD	1,522,421	10/04/2024	73,134	0.02
USD	1,135,639	COP	4,734,212,987	10/05/2024	4,509	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **7,374,230** **2.13**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	3,942,970,811	USD	26,701,611	04/12/2023	(122,772)	(0.04)
USD	998,534	CLP	890,201,249	05/12/2023	(22,942)	(0.00)
USD	12,332,320	EUR	11,518,734	06/12/2023	(234,445)	(0.06)
USD	1,967,005	NZD	3,280,791	06/12/2023	(47,245)	(0.01)
USD	2,742,473	CLP	2,513,017,824	07/12/2023	(140,893)	(0.04)
ZAR	5,623,368	USD	300,302	07/12/2023	(2,705)	(0.00)
USD	5,060,567	MXN	89,395,412	08/12/2023	(59,811)	(0.02)
USD	1,923,001	EUR	1,798,830	12/12/2023	(39,971)	(0.01)
USD	2,910,356	NZD	4,927,179	12/12/2023	(114,749)	(0.03)
USD	1,467,745	KRW	1,954,901,349	13/12/2023	(37,415)	(0.01)
EUR	514,912	CZK	12,616,818	14/12/2023	(3,913)	(0.00)
USD	4,710,407	NZD	7,876,359	14/12/2023	(125,441)	(0.02)
USD	3,722,926	EUR	3,412,645	18/12/2023	(2,215)	(0.00)
USD	4,366,067	PLN	18,941,991	18/12/2023	(375,916)	(0.11)
USD	3,217,651	GBP	2,608,225	19/12/2023	(76,025)	(0.02)
AUD	1,076,000	NZD	1,173,958	20/12/2023	(11,281)	(0.00)
CAD	7,086,280	EUR	4,920,455	20/12/2023	(154,681)	(0.04)
CHF	1,217,642	EUR	1,291,000	20/12/2023	(16,013)	(0.00)
EUR	791,605	AUD	1,321,759	20/12/2023	(7,392)	(0.00)
EUR	2,795,834	CHF	2,676,382	20/12/2023	(10,425)	(0.00)
EUR	1,784,125	CZK	43,793,057	20/12/2023	(16,231)	(0.00)
EUR	1,634,613	GBP	1,426,988	20/12/2023	(17,555)	(0.01)
EUR	795,000	NZD	1,438,010	20/12/2023	(15,038)	(0.00)
EUR	795,000	SEK	9,498,342	20/12/2023	(37,515)	(0.01)
ILS	5,203,543	EUR	1,285,000	20/12/2023	(3,713)	(0.00)
JPY	5,466,939,196	USD	37,238,489	20/12/2023	(291,424)	(0.09)
MXN	12,508,611	EUR	665,440	20/12/2023	(11,350)	(0.00)
USD	14,807,421	AUD	22,954,051	20/12/2023	(328,516)	(0.09)
USD	28,047,912	CAD	38,256,567	20/12/2023	(116,307)	(0.05)
USD	30,892,776	CHF	27,541,350	20/12/2023	(622,696)	(0.17)
USD	595,921	CLP	545,514,893	20/12/2023	(29,440)	(0.01)
USD	5,754,453	CNH	42,064,402	20/12/2023	(136,900)	(0.04)
USD	2,768,000	CNY	20,048,602	20/12/2023	(53,710)	(0.02)
USD	1,876,576	CZK	42,840,358	20/12/2023	(44,621)	(0.01)
USD	43,408,951	EUR	40,574,567	20/12/2023	(885,392)	(0.25)
USD	35,739,782	GBP	28,902,665	20/12/2023	(759,010)	(0.22)
USD	2,403,301	ILS	9,375,228	20/12/2023	(117,446)	(0.03)
USD	15,611,547	JPY	2,314,720,708	20/12/2023	(31,966)	(0.01)
USD	5,594,498	KRW	7,370,408,826	20/12/2023	(82,581)	(0.04)
USD	3,336,901	MXN	59,649,504	20/12/2023	(73,160)	(0.02)
USD	26,487,358	NZD	44,915,550	20/12/2023	(1,090,276)	(0.32)
USD	19,499,851	SEK	212,486,212	20/12/2023	(754,713)	(0.22)
USD	1,279,491	SGD	1,743,406	20/12/2023	(25,470)	(0.00)
USD	4,248,954	TWD	133,011,869	20/12/2023	(6,251)	(0.00)
USD	2,180,853	ZAR	41,762,082	20/12/2023	(26,747)	(0.00)
NZD	3,690,663	USD	2,266,805	21/12/2023	(769)	(0.00)
AUD	14,410,243	NZD	15,668,504	22/12/2023	(117,576)	(0.04)
EUR	4,221,981	CHF	4,062,863	22/12/2023	(40,712)	(0.01)
EUR	1,800,744	CZK	44,154,000	22/12/2023	(14,015)	(0.00)
SEK	2,531,458	USD	244,569	22/12/2023	(3,238)	(0.00)
USD	123,997	AUD	188,744	22/12/2023	(470)	(0.00)
USD	314,208	COP	1,281,341,325	26/12/2023	(335)	(0.00)
SEK	33,461,952	USD	3,194,008	27/12/2023	(3,045)	(0.00)
USD	3,954,333	GBP	3,255,428	10/01/2024	(157,487)	(0.05)
USD	37,060,705	JPY	5,495,264,710	16/01/2024	(242,072)	(0.08)
USD	3,775,375	MXN	66,839,455	16/01/2024	(29,174)	(0.01)
ZAR	17,210,678	USD	937,460	18/01/2024	(29,951)	(0.01)
USD	1,696,326	MXN	30,169,101	07/02/2024	(14,781)	(0.01)
USD	1,800,696	CAD	2,468,106	09/02/2024	(17,708)	(0.01)
USD	2,859,844	COP	11,773,200,628	09/02/2024	(3,990)	(0.00)
USD	855,688	GBP	686,982	09/02/2024	(12,178)	(0.00)
USD	1,436,715	COP	6,186,051,305	16/02/2024	(66,002)	(0.03)
USD	28,092,170	EUR	26,100,445	23/02/2024	(482,074)	(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 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	3,963,771	USD	4,349,374	26/02/2024	(9,362)	(0.00)
USD	21,412,770	EUR	20,010,425	05/04/2024	(534,404)	(0.16)
USD	313,440	MXN	5,837,502	10/04/2024	(14,256)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(8,977,877)</b>	<b>(2.57)</b>

**Share Class Specific Forward Currency Contracts – 1.10%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	4,548,417	USD	5,141,056	04/12/2023	54,464	0.02
EUR	47,413,055	USD	50,681,163	06/12/2023	1,045,764	0.30
GBP	64,366,100	USD	78,323,848	10/01/2024	2,974,782	0.85
SEK	5,145,233	USD	476,197	30/01/2024	15,210	0.00
AUD	138,784	USD	90,414	12/02/2024	1,251	0.00
USD	392,196	JPY	57,170,683	13/02/2024	2,400	0.00
CHF	4,501,944	USD	5,187,357	23/02/2024	677	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>4,094,548</b>	<b>1.17</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,192,705	CHF	4,548,417	04/12/2023	(2,814)	(0.00)
USD	3,200,198	EUR	2,997,095	06/12/2023	(69,587)	(0.02)
USD	2,749,343	GBP	2,251,159	10/01/2024	(94,019)	(0.03)
USD	3,472	SEK	37,608	01/02/2024	(121)	(0.00)
JPY	4,834,056,596	USD	33,019,002	13/02/2024	(59,937)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(226,478)</b>	<b>(0.07)</b>

**Options – (0.58%)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
9,240,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(210,254)	1	0.00
34,900,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.70	(21,949)	18,385	0.01
34,900,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.75	(17,108)	13,862	0.00
34,900,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.00	(5,475)	3,168	0.00
34,900,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.05	(4,493)	2,349	0.00
5,139,000	Put EUR / Call USD	Expires 14/12/2023	Strike 1.08	(15,681)	14,806	0.01
12,451,000	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	(72,302)	99,181	0.03
7,634,000	Put EUR / Call USD	Expires 22/02/2024	Strike 1.08	9,293	63,734	0.02
8,331,284	Put EUR / Call USD	Expires 03/04/2024	Strike 1.06	(148,064)	41,217	0.01
				<b>(486,033)</b>	<b>256,703</b>	<b>0.08</b>
<b>GBP</b>						
8,871,000	Put GBP / Call USD	Expires 15/12/2023	Strike 1.19	(73,498)	100	0.00
1,892,000	Put GBP / Call USD	Expires 07/02/2024	Strike 1.20	(11,926)	2,616	0.00
				<b>(85,424)</b>	<b>2,716</b>	<b>0.00</b>
<b>NZD</b>						
9,480,000	Put NZD / Call USD	Expires 04/12/2023	Strike 0.58	(32,215)	6	0.00
9,272,000	Put NZD / Call USD	Expires 12/12/2023	Strike 0.58	(27,928)	57	0.00
9,117,000	Put NZD / Call USD	Expires 19/12/2023	Strike 0.61	(3,555)	37,099	0.01
				<b>(63,698)</b>	<b>37,162</b>	<b>0.01</b>
<b>USD</b>						
1,722,000	Call USD / Put COP	Expires 07/02/2024	Strike 4,300.00	(53,087)	24,144	0.01
1,711,000	Call USD / Put COP	Expires 14/02/2024	Strike 4,200.00	(45,930)	38,303	0.01
1,391,000	Call USD / Put COP	Expires 08/05/2024	Strike 4,232.00	(9,437)	54,410	0.02
6,814,000	Call USD / Put MXN	Expires 06/12/2023	Strike 18.55	(94,783)	205	0.00
1,723,000	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	(33,626)	25,886	0.01
8,316,000	Call USD / Put SEK	Expires 21/12/2023	Strike 10.72	(11,177)	32,399	0.01
44,760,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.15	(74,472)	3,858	0.00
44,760,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.65	(8,947)	5	0.00
1,722,000	Put USD / Call COP	Expires 07/02/2024	Strike 4,300.00	26,037	103,268	0.03
1,711,000	Put USD / Call COP	Expires 14/02/2024	Strike 4,200.00	6,315	73,301	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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
1,391,000	Put USD / Call COP	Expires 08/05/2024	Strike 4,232.00	7,132	70,979	0.02
2,763,000	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	(18,092)	12,831	0.00
1,723,000	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	(9,999)	49,514	0.01
				(320,066)	489,103	0.14
<b>TOTAL PURCHASED OPTIONS</b>					<b>785,684</b>	<b>0.23</b>
<b>(cost USD 1,740,906)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(3,040,000)	Call AUD / Put NZD	Expires 04/12/2023	Strike 1.09	10,807	(2)	(0.00)
(3,017,000)	Call AUD / Put NZD	Expires 11/12/2023	Strike 1.08	7,951	(2,316)	(0.00)
(2,944,000)	Call AUD / Put NZD	Expires 22/12/2023	Strike 1.08	1,864	(7,295)	(0.00)
(3,040,000)	Put AUD / Call NZD	Expires 04/12/2023	Strike 1.09	(23,612)	(34,420)	(0.01)
(3,017,000)	Put AUD / Call NZD	Expires 11/12/2023	Strike 1.08	(4,510)	(14,778)	(0.01)
(2,944,000)	Put AUD / Call NZD	Expires 22/12/2023	Strike 1.08	(2,205)	(11,364)	(0.00)
				(9,705)	(70,175)	(0.02)
<b>EUR</b>						
(77,820,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	(133,279)	(310,465)	(0.09)
(77,820,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	(153,370)	(325,755)	(0.09)
(6,580,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	(169,896)	(237,597)	(0.07)
(3,730,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	210,593	(0)	(0.00)
(6,760,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	(57,589)	(124,759)	(0.04)
(6,770,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	(41,244)	(106,788)	(0.03)
(6,830,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	(29,656)	(91,764)	(0.03)
(1,835,000)	Call EUR / Put CHF	Expires 04/12/2023	Strike 0.96	11,127	(306)	(0.00)
(1,784,000)	Call EUR / Put CHF	Expires 18/12/2023	Strike 0.96	8,706	(1,847)	(0.00)
(1,777,000)	Call EUR / Put CHF	Expires 21/12/2023	Strike 0.96	7,708	(2,555)	(0.00)
(1,812,000)	Call EUR / Put CZK	Expires 30/11/2023	Strike 24.58	10,461	(0)	(0.00)
(1,802,000)	Call EUR / Put CZK	Expires 12/12/2023	Strike 24.53	8,985	(2,266)	(0.00)
(1,802,000)	Call EUR / Put CZK	Expires 18/12/2023	Strike 24.52	7,505	(3,690)	(0.00)
(1,775,000)	Call EUR / Put CZK	Expires 21/12/2023	Strike 24.54	5,771	(4,343)	(0.00)
(1,784,000)	Call EUR / Put GBP	Expires 07/12/2023	Strike 0.88	7,523	(167)	(0.00)
(1,777,000)	Call EUR / Put GBP	Expires 14/12/2023	Strike 0.87	5,407	(3,288)	(0.00)
(1,778,000)	Call EUR / Put GBP	Expires 22/12/2023	Strike 0.87	3,491	(5,966)	(0.00)
(1,835,000)	Call EUR / Put SEK	Expires 04/12/2023	Strike 11.82	15,229	(2)	(0.00)
(1,777,000)	Call EUR / Put SEK	Expires 21/12/2023	Strike 11.44	548	(15,151)	(0.00)
(1,778,000)	Call EUR / Put SEK	Expires 27/12/2023	Strike 11.42	(2,971)	(18,421)	(0.01)
(69,800,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.85	21,882	(15,465)	(0.00)
(69,800,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.90	15,871	(11,498)	(0.00)
(77,820,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	128,924	(48,262)	(0.01)
(77,820,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	128,333	(44,051)	(0.01)
(6,580,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	67,699	(1)	(0.00)
(6,760,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	55,907	(11,263)	(0.00)
(6,770,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	38,562	(26,982)	(0.01)
(6,830,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	21,294	(40,813)	(0.01)
(1,835,000)	Put EUR / Call CHF	Expires 04/12/2023	Strike 0.96	(2,529)	(13,963)	(0.00)
(1,784,000)	Put EUR / Call CHF	Expires 18/12/2023	Strike 0.96	(11,418)	(21,970)	(0.01)
(1,777,000)	Put EUR / Call CHF	Expires 21/12/2023	Strike 0.96	(11,162)	(21,425)	(0.01)
(1,812,000)	Put EUR / Call CZK	Expires 30/11/2023	Strike 24.58	(11,111)	(21,572)	(0.01)
(1,802,000)	Put EUR / Call CZK	Expires 12/12/2023	Strike 24.53	(6,736)	(17,987)	(0.01)
(1,802,000)	Put EUR / Call CZK	Expires 18/12/2023	Strike 24.52	(6,497)	(17,692)	(0.01)
(1,775,000)	Put EUR / Call CZK	Expires 21/12/2023	Strike 24.54	(8,953)	(19,067)	(0.01)
(1,784,000)	Put EUR / Call GBP	Expires 07/12/2023	Strike 0.88	(17,883)	(25,573)	(0.01)
(1,777,000)	Put EUR / Call GBP	Expires 14/12/2023	Strike 0.87	(7,109)	(15,803)	(0.00)
(1,778,000)	Put EUR / Call GBP	Expires 22/12/2023	Strike 0.87	(4,999)	(14,456)	(0.00)
(1,835,000)	Put EUR / Call SEK	Expires 04/12/2023	Strike 11.82	(48,040)	(63,271)	(0.02)
(1,777,000)	Put EUR / Call SEK	Expires 21/12/2023	Strike 11.44	3,549	(12,151)	(0.00)
(1,778,000)	Put EUR / Call SEK	Expires 27/12/2023	Strike 11.42	4,272	(11,178)	(0.00)
(12,451,000)	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	324,391	(99,182)	(0.03)
				389,296	(1,828,755)	(0.52)
<b>GBP</b>						
(4,435,000)	Put GBP / Call USD	Expires 15/12/2023	Strike 1.22	72,024	(812)	(0.00)
<b>USD</b>						
(6,590,000)	Call 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	(209,063)	(291,602)	(0.08)
(6,800,000)	Call 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	(89,707)	(165,221)	(0.05)

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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(6,800,000)	Call 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	(26,142)	(102,812)	(0.03)
(6,830,000)	Call 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	(17,929)	(88,534)	(0.03)
(1,723,000)	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	36,159	(25,886)	(0.01)
(1,934,000)	Call USD / Put SGD	Expires 04/12/2023	Strike 1.36	9,209	(2)	(0.00)
(1,947,000)	Call USD / Put SGD	Expires 07/12/2023	Strike 1.35	9,343	(249)	(0.00)
(1,944,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.33	(976)	(10,632)	(0.00)
(1,931,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.34	3,052	(7,757)	(0.00)
(6,590,000)	Put 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	82,539	(1)	(0.00)
(89,520,000)	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.40	63,215	(9)	(0.00)
(6,800,000)	Put 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	70,309	(5,205)	(0.00)
(6,800,000)	Put 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	46,666	(30,004)	(0.01)
(6,830,000)	Put 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	18,535	(52,071)	(0.02)
(2,763,000)	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	6,651	(12,831)	(0.00)
(1,723,000)	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	12,531	(49,514)	(0.02)
(1,934,000)	Put USD / Call SGD	Expires 04/12/2023	Strike 1.36	(24,352)	(33,563)	(0.01)
(1,947,000)	Put USD / Call SGD	Expires 07/12/2023	Strike 1.35	(16,144)	(25,735)	(0.01)
(1,944,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.33	1,162	(8,493)	(0.00)
(1,931,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.34	(586)	(11,395)	(0.00)
				(25,528)	(921,516)	(0.27)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (3,247,345))</b>						<b>(0.81)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (1,506,439))</b>						<b>(0.58)</b>

### Swap Contracts – 1.29%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
110,310,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	188,400	0.05
32,240,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	20/12/2028	134,794	0.04
57,600,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	63,548	0.02
13,320,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	17,103	0.01
16,650,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	425,261	0.12
22,720,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	597,696	0.17
20,770,330	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	136,985	0.04
36,082,097	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	66,553	0.02
4,550,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	10,247	0.00
40,910,000	Floating (CAD 1 month CORRA)	Fixed 4.500%	CAD	10/07/2025	168,604	0.05
105,960,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	772,035	0.22
1,720,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	20/12/2033	27,307	0.01
2,330,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	25,692	0.01
58,220,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	13,086	0.00
70,570,000	Floating (EUR 3 month EURIBOR)	Fixed 3.720%	EUR	18/03/2025	101,097	0.03
75,810,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/10/2027	599,033	0.17
53,000,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	316,217	0.09
31,670,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/10/2028	274,487	0.08
7,490,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	20/12/2028	150,923	0.04
4,930,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	16,683	0.01
5,970,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	20/12/2033	118,488	0.03
21,430,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	178,037	0.05
90,430,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	2,180,138	0.62
24,160,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	275,157	0.08
2,410,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	2,907	0.00
71,270,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	364,564	0.10
12,230,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	247,144	0.07
720,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2033	30,010	0.01
8,301,450,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	03/08/2028	159,206	0.05
2,172,340,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	03/08/2033	51,044	0.01
21,838,860,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	19,119	0.01
9,730,480,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	17,933	0.01
607,531,896	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	309,985	0.09
12,810,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	20/12/2033	189,747	0.05
1,597,875,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	1,262,435	0.36
85,300,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	334,742	0.10
47,310,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	798,331	0.23
27,960,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	1,121,699	0.32

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 2023

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
39,130,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	776,449	0.22
10,785,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	461,398	0.13
29,400,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	273,188	0.08
30,610,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	1,278,747	0.37
74,630,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	1,307,122	0.37
70,040,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	1,340,859	0.38
42,220,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	2,792	0.00
40,980,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	20/12/2033	40,972	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>17,247,964</b>	<b>4.93</b>
<b>Credit Default Swaps</b>						
5,725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2026	55,917	0.02
17,889,975	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	49,829	0.01
1,680,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	7,523	0.00
1,710,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	10,912	0.00
1,680,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2028	3,387	0.00
1,650,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2028	20,656	0.01
1,690,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2028	7,972	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>156,196</b>	<b>0.04</b>
<b>Inflation Swaps</b>						
32,300,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	280,506	0.08
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>280,506</b>	<b>0.08</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>17,684,666</b>	<b>5.05</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
10,110,000	Floating (AUD 6 month BBSW)	Fixed 3.750%	AUD	20/09/2028	(28,896)	(0.01)
8,630,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2033	(114,173)	(0.03)
39,012,666	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(111,294)	(0.03)
10,060,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(3,645)	(0.00)
79,219,878	Floating (BRL 1 month CETIP)	Fixed 9.200%	BRL	02/01/2024	(966,121)	(0.28)
21,410,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(516,975)	(0.15)
24,790,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(550,856)	(0.16)
19,770,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(51,536)	(0.01)
2,575,958	Fixed 13.030%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(30,105)	(0.01)
7,087,038	Floating (BRL 1 month BRCDI)	Fixed 10.286%	BRL	04/01/2027	(754)	(0.00)
22,630,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(94,674)	(0.03)
111,480,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(199,224)	(0.06)
84,710,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(7,037)	(0.00)
109,360,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(613,996)	(0.18)
1,590,000	Fixed 3.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2025	(11,862)	(0.00)
53,000,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(326,558)	(0.09)
1,040,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2028	(16,182)	(0.00)
35,350,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(560,181)	(0.16)
700,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2043	(14,272)	(0.00)
52,940,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(1,044,818)	(0.30)
3,470,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(54,912)	(0.02)
3,985,630,000	Floating (JPY 1 month TONAR)	Fixed 0.500%	JPY	02/08/2026	(54,193)	(0.02)
25,461,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(953,242)	(0.27)
1,710,180,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	02/08/2033	(62,149)	(0.02)
1,240,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	20/12/2033	(10,763)	(0.00)
2,353,630,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	03/08/2038	(104,729)	(0.03)
4,676,380,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(17,594)	(0.00)
180,870,000	Fixed 9.750%	Floating (MXN 1 month TIIE)	MXN	17/12/2025	(27,363)	(0.01)
18,120,000	Fixed 8.750%	Floating (MXN 1 month TIIE)	MXN	07/12/2033	(7,022)	(0.00)
82,620,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(306,136)	(0.09)
4,510,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(13,551)	(0.00)
145,600,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(481,320)	(0.14)
27,780,000	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	11/07/2025	(5,772)	(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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
58,993,868	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(249,950)	(0.07)
132,780,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(949,740)	(0.27)
9,725,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(227,992)	(0.07)
20,180,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(190,814)	(0.05)
75,210,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(2,302,040)	(0.66)
73,930,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(1,217,866)	(0.35)
9,420,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(118,624)	(0.03)
19,450,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(69,638)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(12,688,569)</b>	<b>(3.62)</b>
<b>Inflation Swaps</b>						
35,120,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(473,997)	(0.14)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(473,997)</b>	<b>(0.14)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(13,162,566)</b>	<b>(3.76)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 440,741,560)</b>					<b>374,976,633</b>	<b>107.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(24,952,225)</b>	<b>(7.15)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>350,024,408</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 466,510,343)	395,061,896	112.87
Market value of covered forward mortgage backed securities (cost USD (24,262,344))	(24,581,843)	(7.02)
Unrealised gain on futures contracts	210,781	0.06
Unrealised loss on futures contracts	(465,150)	(0.13)
Unrealised gain on forward currency contracts	7,374,230	2.13
Unrealised loss on forward currency contracts	(8,977,877)	(2.57)
Unrealised gain on forward currency contracts held for hedging purposes	4,094,548	1.17
Unrealised loss on forward currency contracts held for hedging purposes	(226,478)	(0.07)
Market value of purchased options (cost USD 1,740,906)	785,684	0.23
Market value of written options (cost USD (3,247,345))	(2,821,258)	(0.81)
Unrealised gain on swap contracts	17,684,666	5.05
Unrealised loss on swap contracts	(13,162,566)	(3.76)
Other Assets and Liabilities	(24,952,225)	(7.15)
<b>Shareholders' Equity</b>	<b>350,024,408</b>	<b>100.00</b>

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 and UBS AG.

The counterparty for swap contracts was Barclays Bank PLC.

\* A portion of these securities were on loan at 30 November 2023. 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 Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 51.87%</b>						
<b>Australia</b>						
1,100,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	1,106,545	0.11
<b>Austria</b>						
1,010,000	Austria Government Bond <sup>(a)</sup>	EUR	2.100%	Perp.	700,132	0.07
1,020,000	Austria Government Bond <sup>(a)</sup>	EUR	0.850%	Perp.	425,779	0.04
2,400,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	2,502,024	0.25
2,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	2,647,932	0.27
					6,275,867	0.63
<b>Belgium</b>						
620,000	Belgium Government Bond—Series 80 <sup>(a)</sup>	EUR	2.150%	22/06/2066	438,427	0.04
350,000	Belgium Government Bond—Series 83 <sup>(a)</sup>	EUR	2.250%	22/06/2057	259,189	0.03
9,310,000	Belgium Government Bond—Series 94 <sup>(a)</sup>	EUR	0.350%	22/06/2032	7,457,682	0.75
					8,155,298	0.82
<b>Brazil</b>						
1,050,000	Banco do Brasil SA	USD	6.250%	Perp.	926,837	0.09
<b>Canada</b>						
4,200,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,476,912	0.45
6,900,000	Canada Government Bond	CAD	2.750%	01/12/2048	4,137,363	0.41
625,000	Enbridge, Inc.	USD	6.000%	15/11/2028	588,745	0.06
1,050,000	Enbridge, Inc.	USD	5.700%	08/03/2033	965,029	0.10
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	198,969	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,146,120	0.22
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,019,683	0.70
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,038,957	0.10
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	333,858	0.03
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	197,909	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,148,416	0.12
					22,251,961	2.23
<b>Cayman Islands</b>						
630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	563,067	0.06
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	169,585	0.02
1,620,000	Gaci First Investment Co.	USD	4.750%	14/02/2030	1,453,456	0.14
200,000	Sands China Ltd.	USD	5.650%	08/08/2028	175,322	0.02
200,000	Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	3,208	0.00
					2,364,638	0.24
<b>Chile</b>						
340,000	Chile Government International Bond	USD	4.000%	31/01/2052	240,827	0.02
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	8.750%	14/11/2053	195,851	0.02
3,421,900,000	Colombian TES—Series B	COP	9.250%	28/05/2042	662,809	0.07
					858,660	0.09
<b>Denmark</b>						
1,148,000	Danske Bank A/S <sup>(a)</sup>	USD	4.298%	01/04/2028	998,031	0.10
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	719,554	0.07
					1,717,585	0.17
<b>Ecuador</b>						
92,929	Ecuador Government International Bond	USD	0.000%	31/07/2030	23,606	0.00
<b>Finland</b>						
3,320,000	Finland Government Bond <sup>(a)</sup>	EUR	1.500%	15/09/2032	2,946,168	0.30
1,025,000	Neste Oyj	EUR	3.875%	21/05/2031	1,030,115	0.10
550,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	556,347	0.06
					4,532,630	0.46
<b>France</b>						
5,000,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,442,392	0.55
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,526,875	0.35
600,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	609,504	0.06
600,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	606,300	0.06
600,000	BNP Paribas SA	EUR	3.875%	23/02/2029	601,794	0.06
800,000	BPCE SA	EUR	5.750%	01/06/2033	820,968	0.08

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.450%	19/01/2032	567,518	0.06
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	5,992,364	0.60
2,600,000	Credit Agricole SA	EUR	3.875%	20/04/2031	2,609,360	0.26
8,400,000	Dexia Credit Local SA	GBP	1.250%	21/07/2025	9,111,426	0.91
475,000	Electricite de France SA	GBP	5.875%	18/07/2031	555,067	0.06
1,400,000	Electricite de France SA	EUR	2.875%	Perp.	1,259,832	0.13
850,000	Forvia SE	EUR	2.375%	15/06/2029	749,326	0.08
5,290,000	France Government Bond OAT	EUR	1.250%	25/05/2038	4,030,927	0.40
2,180,000	France Government Bond OAT	EUR	4.500%	25/04/2041	2,493,070	0.25
610,000	France Government Bond OAT	EUR	3.250%	25/05/2045	589,077	0.06
610,000	France Government Bond OAT <sup>(a)</sup>	EUR	2.000%	25/05/2048	460,056	0.05
1,670,000	France Government Bond OAT <sup>(a)</sup>	EUR	1.750%	25/05/2066	1,053,636	0.11
1,550,000	Loxam SAS	EUR	3.250%	14/01/2025	1,542,777	0.15
500,000	Loxam SAS	EUR	3.750%	15/07/2026	482,950	0.05
2,400,000	Societe Generale SA <sup>(a)</sup>	USD	4.750%	24/11/2025	2,122,027	0.21
1,700,000	Societe Generale SA	EUR	4.250%	06/12/2030	1,676,234	0.17
1,000,000	Sogecap SA	EUR	6.500%	16/05/2044	1,024,180	0.10
550,000	TotalEnergies SE	EUR	3.369%	Perp.	530,233	0.05
1,700,000	TotalEnergies SE	EUR	2.000%	Perp.	1,386,061	0.14
900,000	Veolia Environnement SA	EUR	2.500%	Perp.	773,586	0.08
					50,617,540	5.08
<b>Germany</b>						
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	462,319	0.04
625,000	Deutsche Bank AG	USD	6.720%	18/01/2029	583,664	0.06
1,600,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,599,536	0.16
1,106,000	Deutsche Bank AG	USD	3.729%	14/01/2032	795,906	0.08
1,200,000	Deutsche Bank AG	EUR	4.000%	24/06/2032	1,111,428	0.11
257,000	Deutsche Bank AG	USD	3.742%	07/01/2033	180,397	0.02
1,060,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	1,070,187	0.11
1,600,000	Mahle GmbH	EUR	2.375%	14/05/2028	1,309,632	0.13
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,265,732	0.13
1,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	911,770	0.09
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	186,528	0.02
					9,477,099	0.95
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co. Ltd.	USD	3.875%	19/06/2029	168,374	0.02
<b>Hungary</b>						
230,000	Hungary Government International Bond	USD	6.125%	22/05/2028	214,894	0.02
400,000	Hungary Government International Bond	USD	5.250%	16/06/2029	358,190	0.04
1,740,000	Hungary Government International Bond	USD	5.500%	16/06/2034	1,531,212	0.15
					2,104,296	0.21
<b>India</b>						
200,000	REC Ltd.	USD	5.625%	11/04/2028	183,082	0.02
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	188,596	0.02
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	197,933	0.02
					569,611	0.06
<b>Indonesia</b>						
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	199,650	0.02
32,331,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	1,906,054	0.19
26,843,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	1,673,735	0.17
11,293,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	658,763	0.07
36,140,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	2,101,776	0.21
7,063,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	403,454	0.04
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	216,831	0.02
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	131,122	0.01
					7,291,385	0.73
<b>Ireland</b>						
1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,383,124	0.14
197,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	159,362	0.02
350,000	AIB Group PLC	EUR	4.625%	23/07/2029	351,873	0.03
1,050,000	AIB Group PLC	EUR	1.875%	19/11/2029	1,010,320	0.10
1,250,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,172,825	0.12
1,075,000	AIB Group PLC	EUR	5.250%	23/10/2031	1,121,956	0.11
2,200,000	AIB Group PLC	EUR	6.250%	Perp.	2,147,486	0.22

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland – (Continued)</b>						
2,508,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	2,417,612	0.24
200,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	210,014	0.02
1,525,000	Bank of Ireland Group PLC	EUR	7.500%	Perp.	1,530,673	0.15
570,000	Ireland Government Bond	EUR	0.200%	18/10/2030	479,005	0.05
3,800,000	Ireland Government Bond	EUR	0.350%	18/10/2032	3,066,220	0.31
598,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	620,658	0.06
					15,671,128	1.57
<b>Isle Of Man</b>						
500,000	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	270,233	0.03
<b>Israel</b>						
6,825,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	1,340,101	0.14
390,000	Israel Government International Bond	USD	3.800%	13/05/2060	241,314	0.02
					1,581,415	0.16
<b>Italy</b>						
975,000	A2A SpA	EUR	4.375%	03/02/2034	970,827	0.10
900,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	896,013	0.09
550,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	549,500	0.05
975,000	Enel SpA	EUR	6.625%	Perp.	1,011,416	0.10
1,875,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,603,425	0.16
625,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	587,912	0.06
3,520,000	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/2031	2,863,027	0.29
4,250,000	Italy Buoni Poliennali Del Tesoro—Series 30Y <sup>(a)</sup>	EUR	2.150%	01/09/2052	2,603,890	0.26
3,860,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/04/2026	3,573,820	0.36
9,380,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	0.000%	01/08/2026	8,594,331	0.86
+ 925,000	Nexi SpA	EUR	2.125%	30/04/2029	789,145	0.08
					24,043,306	2.41
<b>Ivory Coast</b>						
460,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	373,750	0.04
500,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	373,750	0.04
					747,500	0.08
<b>Japan</b>						
2,130,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,063,459	0.21
2,145,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	10,432,806	1.05
2,609,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	15,396,052	1.55
2,659,700,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	16,152,450	1.62
4,670,800,000	Japan Government Bond—Series 364	JPY	0.100%	20/09/2031	27,976,301	2.81
3,581,000,000	Japan Government Bond—Series 444	JPY	0.005%	01/01/2025	22,136,538	2.22
1,329,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	7,723,412	0.77
1,350,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,319,125	0.13
1,300,000	Nomura Holdings, Inc.	USD	2.608%	14/07/2031	948,098	0.09
2,800,000	Norinchukin Bank <sup>(a)</sup>	USD	1.284%	22/09/2026	2,291,590	0.23
1,050,000	ORIX Corp.	EUR	4.477%	01/06/2028	1,079,505	0.11
325,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	310,297	0.03
					107,829,633	10.82
<b>Jersey</b>						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	153,761	0.01
2,752,704	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,996,587	0.20
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	259,510	0.03
					2,409,858	0.24
<b>Luxembourg</b>						
875,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	869,628	0.09
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	886,361	0.09
1,450,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,409,023	0.14
1,575,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,385,496	0.14
500,000	Medtronic Global Holdings SCA	EUR	3.125%	15/10/2031	484,655	0.05
					5,035,163	0.51
<b>Mauritius</b>						
287,525	Greenko Power II Ltd.	USD	4.300%	13/12/2028	232,911	0.02
<b>Mexico</b>						
1,090,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	897,284	0.09
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	174,807	0.02

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
210,000	Mexico City Airport Trust <sup>(a)</sup>	USD	4.250%	31/10/2026	183,547	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	504,959	0.05
400,000	Mexico City Airport Trust <sup>(a)</sup>	USD	3.875%	30/04/2028	336,639	0.03
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	156,370	0.01
350,000	Mexico City Airport Trust <sup>(a)</sup>	USD	5.500%	31/07/2047	251,053	0.02
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	177,934	0.02
200,000	Mexico Government International Bond	USD	6.338%	04/05/2053	175,636	0.02
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	391,319	0.04
3,250,000	Mexico Government International Bond	USD	3.750%	19/04/2071	1,861,443	0.19
					5,110,991	0.51
<b>Netherlands</b>						
525,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	504,221	0.05
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,080,025	0.21
850,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	853,970	0.08
554,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	673,859	0.07
112,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	85,241	0.01
986,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	677,707	0.07
1,312,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	765,355	0.08
950,000	IMCD NV	EUR	4.875%	18/09/2028	961,352	0.10
1,000,000	ING Groep NV	EUR	1.000%	16/11/2032	858,380	0.09
1,180,000	JDE Peet's NV	EUR	0.244%	16/01/2025	1,129,402	0.11
1,350,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	1,386,706	0.14
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,096,663	0.11
270,000	Prosus NV	USD	3.832%	08/02/2051	147,264	0.01
1,000,000	Rentokil Initial Finance BV	EUR	4.375%	27/06/2030	1,032,660	0.10
1,100,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	1,112,408	0.11
1,200,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	1,211,652	0.12
700,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	708,561	0.07
800,000	Telefonica Europe BV	EUR	3.875%	Perp.	757,032	0.07
1,050,000	TenneT Holding BV	EUR	4.750%	28/10/2042	1,162,980	0.12
600,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	567,882	0.06
					17,773,320	1.78
<b>Norway</b>						
500,000	Adevinta ASA	EUR	3.000%	15/11/2027	498,155	0.05
<b>Panama</b>						
200,000	Panama Government International Bond	USD	6.875%	31/01/2036	175,271	0.02
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	113,105	0.01
					288,376	0.03
<b>Peru</b>						
2,990,000	Peru Government Bond	PEN	5.940%	12/02/2029	720,115	0.07
20,000	Peru Government International Bond	USD	2.780%	01/12/2060	10,622	0.00
190,000	Peru Government International Bond	USD	3.230%	28/07/2121	101,010	0.01
					831,747	0.08
<b>Portugal</b>						
1,100,000	EDP - Energias de Portugal SA	EUR	1.875%	02/08/2081	1,004,762	0.10
2,890,000	Portugal Obrigacoes do Tesouro OT <sup>(a)</sup>	EUR	1.950%	15/06/2029	2,764,950	0.28
					3,769,712	0.38
<b>Romania</b>						
3,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	715,894	0.07
370,000	Romania Government International Bond	USD	3.000%	27/02/2027	310,679	0.03
180,000	Romania Government International Bond	EUR	2.875%	11/03/2029	159,300	0.02
560,000	Romania Government International Bond	EUR	3.624%	26/05/2030	493,150	0.05
380,000	Romania Government International Bond	USD	3.000%	14/02/2031	283,676	0.03
130,000	Romania Government International Bond	EUR	2.000%	28/01/2032	96,282	0.01
810,000	Romania Government International Bond	EUR	3.375%	28/01/2050	504,225	0.05
					2,563,206	0.26
<b>South Korea</b>						
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	4,722,595	0.48
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	8,600,669	0.86
330,000	POSCO	USD	5.750%	17/01/2028	305,927	0.03
3,030,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	2,707,973	0.27
					16,337,164	1.64

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain</b>						
1,200,000	Banco de Sabadell SA	EUR	5.250%	07/02/2029	1,209,180	0.12
1,200,000	Banco Santander SA	USD	2.706%	27/06/2024	1,081,034	0.11
2,600,000	Banco Santander SA	USD	3.800%	23/02/2028	2,192,779	0.22
400,000	Banco Santander SA	USD	2.749%	03/12/2030	287,333	0.03
800,000	Banco Santander SA	USD	6.921%	08/08/2033	730,054	0.07
1,800,000	CaixaBank SA	EUR	0.375%	18/11/2026	1,673,028	0.17
1,400,000	CaixaBank SA	EUR	4.250%	06/09/2030	1,416,142	0.14
1,800,000	CaixaBank SA	EUR	6.250%	23/02/2033	1,846,008	0.18
800,000	CaixaBank SA	EUR	6.750%	Perp.	794,400	0.08
1,230,000	Spain Government Bond <sup>(a)</sup>	EUR	0.100%	30/04/2031	979,031	0.10
3,290,000	Spain Government Bond <sup>(a)</sup>	EUR	0.500%	31/10/2031	2,659,504	0.27
1,720,000	Spain Government Bond <sup>(a)</sup>	EUR	0.850%	30/07/2037	1,185,888	0.12
2,230,000	Spain Government Bond <sup>(a)</sup>	EUR	2.900%	31/10/2046	1,853,331	0.19
2,490,000	Spain Government Bond <sup>(a)</sup>	EUR	3.450%	30/07/2066	2,116,525	0.21
					20,024,237	2.01
<b>Supranationals</b>						
610,000	African Export-Import Bank	USD	2.634%	17/05/2026	510,579	0.05
890,000	African Export-Import Bank	USD	3.798%	17/05/2031	664,265	0.07
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	425,584	0.04
601,000	Canpack SA / Canpack US LLC	EUR	2.375%	01/11/2027	523,261	0.05
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	744,891	0.07
1,060,000	European Investment Bank	EUR	3.000%	15/11/2028	1,063,403	0.11
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,240,093	0.33
1,930,000	European Investment Bank	EUR	1.000%	14/11/2042	1,283,006	0.13
380,000	European Union	EUR	1.125%	04/06/2037	288,325	0.03
3,580,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	3,903,051	0.39
					12,646,458	1.27
<b>Sweden</b>						
1,000,000	Assa Abloy AB	EUR	3.875%	13/09/2030	1,020,000	0.10
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	724,230	0.07
2,625,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	2,546,433	0.26
					4,290,663	0.43
<b>Switzerland</b>						
2,050,000	Credit Suisse AG	USD	2.950%	09/04/2025	1,803,018	0.18
3,250,000	UBS AG	GBP	0.625%	18/12/2023	3,754,265	0.37
765,000	UBS Group AG <sup>(a)</sup>	USD	2.593%	11/09/2025	681,642	0.07
+ 883,000	UBS Group AG	USD	2.593%	11/09/2025	786,784	0.08
3,850,000	UBS Group AG	EUR	0.250%	03/11/2026	3,565,139	0.36
1,725,000	UBS Group AG	EUR	1.000%	24/06/2027	1,589,294	0.16
1,900,000	UBS Group AG	EUR	0.650%	14/01/2028	1,700,690	0.17
1,400,000	UBS Group AG	EUR	7.750%	01/03/2029	1,578,122	0.16
1,105,000	UBS Group AG <sup>(a)</sup>	USD	3.875%	Perp.	872,381	0.09
					16,331,335	1.64
<b>Thailand</b>						
13,710,000	Thailand Government Bond	THB	2.650%	17/06/2028	358,507	0.04
18,430,000	Thailand Government Bond	THB	2.875%	17/12/2028	486,625	0.05
180,000	Thailand Government Bond	THB	3.650%	20/06/2031	4,938	0.00
6,930,000	Thailand Government Bond	THB	3.350%	17/06/2033	186,489	0.02
56,540,000	Thailand Government Bond	THB	1.585%	17/12/2035	1,261,113	0.13
5,320,000	Thailand Government Bond	THB	3.390%	17/06/2037	141,942	0.01
43,050,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,136,415	0.11
					3,576,029	0.36
<b>United Arab Emirates</b>						
100,000	DP World Ltd. <sup>(a)</sup>	USD	6.850%	02/07/2037	97,053	0.01
<b>United Kingdom</b>						
2,075,000	Barclays PLC	EUR	3.375%	02/04/2025	2,067,198	0.21
1,425,000	Barclays PLC	USD	2.279%	24/11/2027	1,170,854	0.12
1,470,000	Barclays PLC	USD	7.437%	02/11/2033	1,436,514	0.14
250,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	264,663	0.03
400,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	367,724	0.04
1,075,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	955,308	0.09
1,225,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,342,361	0.13
4,350,000	HSBC Holdings PLC	USD	3.803%	11/03/2025	3,961,573	0.40

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
1,075,000	National Grid PLC	EUR	4.275%	16/01/2035	1,059,638	0.10
1,458,000	NatWest Group PLC	GBP	2.105%	28/11/2031	1,462,005	0.15
875,000	Rothesay Life PLC	GBP	7.734%	16/05/2033	1,025,114	0.10
2,650,000	Santander UK Group Holdings PLC	USD	1.089%	15/03/2025	2,388,740	0.24
2,700,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	2,276,078	0.23
1,000,000	SSE PLC	EUR	4.000%	05/09/2031	1,013,680	0.10
750,000	Standard Chartered PLC <sup>(a)</sup>	USD	1.214%	23/03/2025	676,244	0.07
1,375,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	1,269,620	0.13
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	641,111	0.06
4,960,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	5,373,650	0.54
2,580,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	1,480,882	0.15
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	1,600,034	0.16
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,197,010	0.22
1,350,000	Virgin Money UK PLC	GBP	9.250%	Perp.	1,563,839	0.16
1,075,000	Vodafone Group PLC	EUR	2.625%	27/08/2080	1,003,276	0.10
					36,597,116	3.67
<b>United States</b>						
2,450,000	AbbVie, Inc.	USD	2.600%	21/11/2024	2,183,439	0.22
1,125,000	Air Lease Corp.	USD	2.875%	15/01/2026	970,548	0.10
1,600,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,496,188	0.15
225,000	Ameren Corp.	USD	2.500%	15/09/2024	200,986	0.02
1,550,000	Amgen, Inc.	USD	5.150%	02/03/2028	1,425,264	0.14
3,475,000	Amgen, Inc.	USD	5.250%	02/03/2030	3,206,466	0.32
2,400,000	Amgen, Inc.	USD	5.250%	02/03/2033	2,177,445	0.22
1,175,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	996,827	0.10
1,066,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	863,177	0.09
918,000	AT&T, Inc.	USD	2.550%	01/12/2033	655,180	0.07
1,100,000	AT&T, Inc.	EUR	1.800%	14/09/2039	776,512	0.08
2,350,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,120,471	0.21
2,282,000	Bank of America Corp.	USD	2.972%	04/02/2033	1,708,623	0.17
3,731,000	Bank of America Corp.	USD	4.571%	27/04/2033	3,139,798	0.32
884,000	Becton Dickinson & Co.	USD	3.363%	06/06/2024	800,267	0.08
1,350,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	1,226,991	0.12
1,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	902,530	0.09
4,125,000	Citigroup, Inc.	USD	6.042%	30/10/2024	3,778,822	0.38
3,575,000	Citigroup, Inc.	USD	3.106%	08/04/2026	3,160,313	0.32
1,475,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,366,981	0.14
225,000	Devon Energy Corp.	USD	5.850%	15/12/2025	206,852	0.02
600,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	569,904	0.06
1,350,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,205,867	0.12
1,450,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,308,269	0.13
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	404,888	0.04
1,975,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	1,599,190	0.16
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	617,731	0.06
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	389,590	0.04
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	415,899	0.04
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	308,088	0.03
125,000	Ford Motor Credit Co. LLC	EUR	3.250%	15/09/2025	122,612	0.01
500,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	468,665	0.05
1,875,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,546,905	0.16
1,775,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	1,598,313	0.16
950,000	General Motors Financial Co., Inc.	USD	3.850%	05/01/2028	809,916	0.08
1,414,000	General Motors Financial Co., Inc.	USD	4.300%	06/04/2029	1,203,124	0.12
1,350,000	HCA, Inc.	USD	5.875%	01/02/2029	1,248,685	0.13
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	328,987	0.03
950,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	871,110	0.09
668,000	Intel Corp.	USD	5.200%	10/02/2033	620,593	0.06
1,150,000	Intuit, Inc.	USD	5.200%	15/09/2033	1,063,252	0.11
1,250,000	J M Smucker Co.	USD	5.900%	15/11/2028	1,173,927	0.12
623,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	531,814	0.05
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	45,532	0.01
825,000	L3Harris Technologies, Inc.	USD	5.400%	31/07/2033	754,865	0.08
1,852,000	Lowe's Cos., Inc.	USD	5.150%	01/07/2033	1,669,516	0.17
1,239,000	Marriott International, Inc.	USD	5.000%	15/10/2027	1,129,444	0.11
247,000	McKesson Corp.	USD	5.100%	15/07/2033	223,373	0.02
7,275,000	Morgan Stanley	USD	5.164%	20/04/2029	6,561,902	0.66
541,000	Morgan Stanley	USD	2.484%	16/09/2036	375,571	0.04
1,150,000	Morgan Stanley	USD	5.948%	19/01/2038	1,025,312	0.10
1,475,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	2.550%	05/12/2023	1,707,222	0.17

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,150,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	898,621	0.09
2,052,000	Netflix, Inc.	EUR	3.875%	15/11/2029	2,057,130	0.21
800,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	717,536	0.07
1,600,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	1,584,849	0.16
1,801,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	1,630,508	0.16
3,200,000	Oracle Corp.	USD	2.875%	25/03/2031	2,512,537	0.25
1,650,000	Oracle Corp.	USD	6.250%	09/11/2032	1,594,793	0.16
1,125,000	Oracle Corp.	USD	4.900%	06/02/2033	992,174	0.10
700,000	Oracle Corp.	USD	6.900%	09/11/2052	716,715	0.07
1,975,000	PACCAR Financial Corp.	USD	0.900%	08/11/2024	1,737,163	0.17
623,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	604,559	0.06
1,350,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,218,650	0.12
2,675,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	2,411,202	0.24
1,050,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	936,597	0.09
2,374,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,074,752	0.21
825,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	741,048	0.07
1,850,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,557,975	0.16
925,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	834,959	0.08
625,000	Truist Financial Corp.	USD	6.047%	08/06/2027	574,199	0.06
3,354,000	UnitedHealth Group, Inc.	USD	4.250%	15/01/2029	2,998,123	0.30
2,896,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	2,713,728	0.27
1,600,000	US Bancorp	USD	5.775%	12/06/2029	1,466,517	0.15
950,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	804,848	0.08
625,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	472,826	0.05
					99,115,755	9.95
<b>Venezuela</b>						
6,130,000	Petroleos de Venezuela SA	USD	6.000%	28/10/2022	477,633	0.05
<b>TOTAL BONDS</b> (cost EUR 576,285,585)					<b>516,832,856</b>	<b>51.87</b>
<b>Mutual Funds – 5.43%</b>						
<b>Ireland</b>						
4,033	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(b)</sup>				40,880,178	4.10
53,879	iShares Core EUR Corp. Bond UCITS ETF				6,322,162	0.63
8,039	iShares USD Corp. Bond UCITS ETF				743,031	0.08
					47,945,371	4.81
<b>Luxembourg</b>						
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(b)</sup>				6,159,645	0.62
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 53,321,848)					<b>54,105,016</b>	<b>5.43</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 629,607,433)					<b>570,937,872</b>	<b>57.30</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 2.64%</b>						
<b>Australia</b>						
1,334,000	Macquarie Bank Ltd. <sup>(a)</sup>	USD	3.052%	03/03/2036	942,323	0.10
2,925,000	National Australia Bank Ltd. <sup>(a)</sup>	USD	6.429%	12/01/2033	2,719,399	0.27
					3,661,722	0.37
<b>Cayman Islands</b>						
850,000	Avolon Holdings Funding Ltd. <sup>(a)</sup>	USD	3.950%	01/07/2024	766,683	0.08
<b>France</b>						
2,950,000	BNP Paribas SA <sup>(a)</sup>	USD	2.219%	09/06/2026	2,562,326	0.26
3,200,000	Societe Generale SA <sup>(a)</sup>	USD	1.488%	14/12/2026	2,657,739	0.26
					5,220,065	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Japan</b>						
1,525,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(a)</sup>	USD	5.500%	09/03/2028	1,406,874	0.14
<b>Netherlands</b>						
698,000	Syngenta Finance NV <sup>(a)</sup>	USD	4.892%	24/04/2025	627,349	0.06
<b>Switzerland</b>						
335,000	UBS Group AG <sup>(a)</sup>	USD	1.305%	02/02/2027	277,501	0.03
1,475,000	UBS Group AG <sup>(a)</sup>	USD	4.282%	09/01/2028	1,275,430	0.13
510,000	UBS Group AG <sup>(a)</sup>	USD	9.016%	15/11/2033	554,039	0.05
487,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perp.	474,710	0.05
					2,581,680	0.26
<b>United States</b>						
850,000	Aviation Capital Group LLC <sup>(a)</sup>	USD	1.950%	30/01/2026	710,520	0.07
3,368,000	Broadcom, Inc. <sup>(a)</sup>	USD	3.137%	15/11/2035	2,406,071	0.24
350,000	Carrier Global Corp. <sup>(a)</sup>	USD	5.900%	15/03/2034	330,403	0.03
550,000	CCO Holdings LLC / CCO Holdings Capital Corp. <sup>(a)</sup>	USD	4.250%	01/02/2031	421,774	0.04
175,000	Hyundai Capital America <sup>(a)</sup>	USD	5.700%	26/06/2030	158,642	0.02
1,150,000	International Flavors & Fragrances, Inc. <sup>(a)</sup>	USD	1.230%	01/10/2025	964,370	0.10
2,250,000	MasTec, Inc. <sup>(a)</sup>	USD	4.500%	15/08/2028	1,864,556	0.19
1,025,000	Roche Holdings, Inc. <sup>(a)</sup>	USD	5.593%	13/11/2033	975,850	0.10
300,000	State of California	USD	7.625%	01/03/2040	329,725	0.03
184,615	State of Illinois	USD	6.725%	01/04/2035	173,692	0.02
1,675,000	Verallto Corp. <sup>(a)</sup>	USD	5.350%	18/09/2028	1,532,588	0.15
2,650,000	VICI Properties LP / VICI Note Co., Inc. <sup>(a)</sup>	USD	4.625%	01/12/2029	2,210,948	0.22
					12,079,139	1.21
<b>TOTAL BONDS</b>					<b>26,343,512</b>	<b>2.64</b>
<b>(cost EUR 26,879,307)</b>						
<b>Agencies Asset Backed Obligations – 29.86%</b>						
<b>United States</b>						
260,656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	9.229%	25/03/2029	250,180	0.03
880,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.365%	25/12/2033	799,030	0.08
1,857	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,695	0.00
9,213	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,943	0.00
4,803	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	4,152	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	8.715%	25/10/2041	625,636	0.06
1,377,628	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	6.321%	25/01/2042	1,260,127	0.13
780,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	8.815%	25/03/2042	741,946	0.07
505,484	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.321%	25/04/2042	469,393	0.05
703,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.115%	15/06/2042	67,723	0.01
203,291	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.611%	15/03/2044	16,382	0.00
1,404,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.565%	15/05/2046	126,750	0.01
318,560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	278,659	0.03
1,706,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,368,092	0.14
237,531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	194,512	0.02
865,323	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	736,284	0.07
5,890,452	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	5,150,548	0.52
406,700	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	353,317	0.04
2,747,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.665%	25/07/2050	264,704	0.03
1,806,973	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	270,025	0.03
5,443,088	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	1,021,087	0.10
666,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	121,073	0.01
1,848,646	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	10.685%	25/09/2050	1,838,472	0.19
2,590,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	10.121%	25/10/2050	2,588,941	0.26
342,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	259,263	0.03
400,781	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.921%	25/11/2050	374,311	0.04
7,412,808	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	5,827,588	0.59
820,842	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.321%	25/12/2050	762,024	0.08
521,858	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	7.115%	25/01/2051	480,990	0.05
4,437,920	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	3,326,393	0.33
2,520,234	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,889,735	0.19
3,363,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,526,000	0.25
7,309,606	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	25/10/2051	743,403	0.08
6,068,253	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/02/2052	4,339,842	0.44
939,380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	810,901	0.08
162,462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2052	145,280	0.02
4,274,319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2052	3,826,898	0.38
7,910,270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2052	7,076,939	0.72
922,603	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	724,777	0.07

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
203,586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2052	181,959	0.02
2,799,981	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	2,597,967	0.26
9,849,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	8,561,488	0.86
22,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.500%	13/12/2052	17,679,849	1.78
24,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	2.500%	13/12/2053	17,821,003	1.79
20,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	3.000%	13/12/2053	15,461,713	1.55
304,416	Federal National Mortgage Association (FNMA)	USD	1.335%	25/04/2037	24,271	0.00
387,526	Federal National Mortgage Association (FNMA)	USD	0.865%	25/03/2038	25,006	0.00
21,178	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	18,785	0.00
163,427	Federal National Mortgage Association (FNMA)	USD	0.515%	25/12/2040	10,545	0.00
104,097	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	92,281	0.01
478,380	Federal National Mortgage Association (FNMA)	USD	0.515%	25/02/2042	36,540	0.00
32,063	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	31,512	0.00
9,519	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	9,298	0.00
8,471	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,914	0.00
10,351	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,471	0.00
14,945	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,247	0.00
10,531	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,528	0.00
28,480	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	23,345	0.00
17,253	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,067	0.00
7,561	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,113	0.00
11,531	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,350	0.00
40,536	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,873	0.00
32,612	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,441	0.00
5,955	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	5,385	0.00
15,839	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	14,194	0.00
3,494,472	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2044	2,998,378	0.30
410,364	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	361,862	0.04
6,676,278	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	5,522,957	0.55
2,389,650	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,049,033	0.21
2,475,108	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,123,728	0.21
31,901	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	27,210	0.00
27,536	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	23,498	0.00
33,072	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	28,210	0.00
9,765	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	8,328	0.00
72,334	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	61,346	0.01
11,464	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	9,775	0.00
1,242,603	Federal National Mortgage Association (FNMA)	USD	0.665%	25/05/2047	116,668	0.01
1,803,715	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,580,857	0.16
5,696,891	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,855,491	0.49
2,815,424	Federal National Mortgage Association (FNMA)	USD	0.000%	25/03/2048	38,710	0.00
499,227	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	435,829	0.04
2,506,720	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	450,868	0.05
317,714	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	277,094	0.03
521,921	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	457,734	0.05
3,473,126	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	3,136,644	0.32
1,630,936	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,387,720	0.14
457,610	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2049	398,449	0.04
2,308,068	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	1,890,060	0.19
1,643,972	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2049	1,346,236	0.14
433,935	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2049	377,461	0.04
448,733	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	390,172	0.04
426,693	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	372,506	0.04
31,713	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	27,566	0.00
2,267,515	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,714,530	0.17
660,073	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	121,772	0.01
579,032	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	105,238	0.01
348,382	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	301,137	0.03
146,190	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	110,538	0.01
299,638	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	226,651	0.02
5,087,822	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,820,808	0.38
373,785	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	281,879	0.03
1,493,686	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	1,126,422	0.11
1,562,010	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	1,177,053	0.12
814,439	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	701,784	0.07
4,723,072	Federal National Mortgage Association (FNMA)	USD	2.000%	01/03/2052	3,374,833	0.34
4,591,505	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2052	3,278,814	0.33
4,332,359	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2052	3,727,322	0.37
905,619	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2052	806,726	0.08
2,666,063	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2052	2,374,931	0.24
5,574,369	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	5,083,565	0.51

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
7,380,041	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	6,895,364	0.69
4,561,264	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	4,242,612	0.43
4,645,690	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	4,209,952	0.43
2,865,220	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	2,664,775	0.27
4,950,341	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	4,624,232	0.46
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	5,701,039	0.57
678,771	Government National Mortgage Association (GNMA)	USD	0.796%	20/02/2040	55,003	0.01
2,576	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,218	0.00
4,111	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,534	0.00
689	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	592	0.00
2,186	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,877	0.00
1,381	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,185	0.00
330,456	Government National Mortgage Association (GNMA)	USD	0.655%	16/07/2043	27,418	0.00
494,754	Government National Mortgage Association (GNMA)	USD	0.604%	20/08/2043	41,499	0.00
20,762	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	17,788	0.00
843,727	Government National Mortgage Association (GNMA)	USD	0.646%	20/10/2043	34,786	0.00
1,942	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,675	0.00
2,402	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,071	0.00
53,168	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	45,847	0.01
815,497	Government National Mortgage Association (GNMA)	USD	0.146%	20/11/2044	52,434	0.01
166,097	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	143,227	0.01
600,305	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	517,651	0.05
21,412	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	18,464	0.00
978,721	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	843,964	0.09
349,446	Government National Mortgage Association (GNMA)	USD	0.796%	20/08/2045	30,700	0.00
170,787	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	28,933	0.00
146,075	Government National Mortgage Association (GNMA)	USD	0.796%	20/09/2045	12,937	0.00
21,391	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	18,433	0.00
173,914	Government National Mortgage Association (GNMA)	USD	0.796%	20/11/2045	14,565	0.00
191,156	Government National Mortgage Association (GNMA)	USD	0.746%	20/01/2046	15,934	0.00
355,453	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	61,976	0.01
361,980	Government National Mortgage Association (GNMA)	USD	0.206%	20/07/2047	24,772	0.00
83,869	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	74,066	0.01
31,626	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	27,885	0.00
101,451	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	89,303	0.01
441,539	Government National Mortgage Association (GNMA)	USD	0.746%	20/05/2048	38,559	0.00
576,332	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	505,835	0.05
977,863	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2048	836,782	0.08
135,572	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	118,911	0.01
907,764	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	776,560	0.08
136,880	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	120,059	0.01
211,247	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	185,165	0.02
482,111	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	435,302	0.04
1,545,478	Government National Mortgage Association (GNMA)	USD	0.754%	20/09/2048	131,194	0.01
741,062	Government National Mortgage Association (GNMA)	USD	0.754%	20/09/2048	63,434	0.01
917,613	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	785,132	0.08
2,683,645	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,352,309	0.24
312,436	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	282,101	0.03
145,393	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	127,442	0.01
712,080	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	642,943	0.07
1,995,485	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,801,740	0.18
2,717,706	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,381,386	0.24
909,855	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	823,488	0.08
481,132	Government National Mortgage Association (GNMA)	USD	0.596%	20/01/2049	37,837	0.00
4,333,350	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,811,301	0.38
1,339,478	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,210,832	0.12
445,342	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	390,103	0.04
165,832	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	145,263	0.02
563,342	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	509,236	0.05
283,464	Government National Mortgage Association (GNMA)	USD	0.646%	20/06/2049	21,711	0.00
1,276,700	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	1,024,270	0.10
3,812,330	Government National Mortgage Association (GNMA)	USD	0.596%	20/09/2049	338,205	0.03
2,169,449	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	331,815	0.03
4,111,466	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	682,037	0.07
7,030,393	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,229,481	0.12
142,282	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	124,654	0.01
5,803,429	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	4,648,528	0.47
1,867,422	Government National Mortgage Association (GNMA)	USD	0.596%	20/04/2050	167,615	0.02
2,690,637	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	491,280	0.05
6,828,850	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	867,538	0.09
907,915	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	689,333	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,132,955	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	858,897	0.09
826,772	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	657,972	0.07
925,509	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	704,282	0.07
649,521	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	492,404	0.05
1,944,134	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	1,467,727	0.15
2,898,647	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	2,188,339	0.22
974,049	Government National Mortgage Association (GNMA)	USD	2.500%	20/01/2052	735,360	0.07
9,784,804	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	8,505,842	0.85
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	20/12/2053	5,919,802	0.59
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	20/12/2053	1,530,739	0.15
14,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/12/2053	11,106,691	1.12
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	20/12/2053	3,277,190	0.33
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	20/12/2053	910,265	0.09
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	20/12/2053	6,459,887	0.65
21,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/12/2053	19,552,441	1.96
					297,525,483	29.86
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>297,525,483</b>	<b>29.86</b>
<b>(cost EUR 312,606,559)</b>						
<b>Non-Agencies Asset Backed Obligations – 15.29%</b>						
<b>Bermuda</b>						
6,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class A <sup>(a)</sup>	USD	6.976%	20/04/2036	5,516,016	0.55
12,600,000	RR 25 Ltd. 2023-25A Class A1 <sup>(a)</sup>	USD	6.543%	15/04/2036	11,572,199	1.16
					17,088,215	1.71
<b>Cayman Islands</b>						
1,981,830	Anchorage Capital CLO Ltd. 2014-4RA Class A <sup>(a)</sup>	USD	6.702%	28/01/2031	1,816,151	0.18
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A Class A <sup>(a)</sup>	USD	6.632%	18/04/2034	1,821,402	0.18
6,500,000	ICG US CLO Ltd. 2017-1A Class ARR <sup>(a)</sup>	USD	6.822%	28/07/2034	5,875,839	0.59
4,400,000	ICG US CLO Ltd. 2017-1A Class DRP <sup>(a)</sup>	USD	9.202%	28/07/2034	3,455,485	0.35
11,100,000	Invesco CLO Ltd. 2021-2A Class A <sup>(a)</sup>	USD	6.690%	15/07/2034	10,117,897	1.01
6,200,000	Marble Point CLO XVII 2020-1A Ltd. Class A <sup>(a)</sup>	USD	6.888%	20/04/2033	5,648,307	0.57
2,943,360	MF1 Ltd. 2021-FL6 Class A <sup>(a)</sup>	USD	6.545%	16/07/2036	2,661,418	0.27
7,000,000	MP CLO VIII Ltd. 2015-2A Class ARR <sup>(a)</sup>	USD	6.852%	28/04/2034	6,356,157	0.64
2,900,000	Ocean Trails CLO XI 2021-11A Class D <sup>(a)</sup>	USD	9.377%	20/07/2034	2,457,245	0.25
					40,209,901	4.04
<b>Ireland</b>						
4,198,787	Haus European Loan Conduit No 39 DAC 39X Class A1	EUR	4.364%	28/07/2051	3,929,979	0.39
4,900,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC Class A	EUR	4.995%	15/04/2034	4,800,716	0.48
2,799,999	Viridis European Loan Conduit No 38 DAC Class A	GBP	6.420%	22/07/2029	3,069,644	0.31
					11,800,339	1.18
<b>Jersey</b>						
8,200,000	Bain Capital Credit CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.171%	24/07/2036	7,502,250	0.75
7,500,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN <sup>(a)</sup>	USD	6.573%	16/04/2036	6,888,530	0.69
6,300,000	Halseypoint CLO 7 Ltd. Class A <sup>(a)</sup>	USD	7.509%	20/07/2036	5,822,072	0.59
6,200,000	Invesco US CLO 2023-3 Ltd. Class A <sup>(a)</sup>	USD	7.219%	15/07/2036	5,694,717	0.57
8,600,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A <sup>(a)</sup>	USD	7.037%	20/04/2036	7,934,686	0.80
3,875,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 <sup>(a)</sup>	USD	7.776%	20/01/2036	3,582,686	0.36
					37,424,941	3.76
<b>Luxembourg</b>						
700,000	Compartment VCL 40	EUR	4.969%	21/08/2029	700,563	0.07
<b>United Kingdom</b>						
580,000	Pavillion Mortgages 2021-1 PLC Class B	GBP	6.022%	25/08/2064	660,783	0.07
<b>United States</b>						
27,016	Alternative Loan Trust 2005-24 Class 1A1	USD	6.110%	20/07/2035	22,311	0.00
97,032	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 Class M2	USD	6.139%	25/01/2036	88,736	0.01
235,519	Banc of America Funding 2007-D Trust Class 1A5	USD	5.726%	20/06/2047	170,664	0.02
2,275,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	1,965,997	0.20
3,338,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	2,870,001	0.29
3,335,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	2,878,079	0.29
4,227,000	Benchmark 2018-B5 Mortgage Trust Class A4	USD	4.208%	15/07/2051	3,613,483	0.36
5,500,000	BX Trust 2022-CLS Class A <sup>(a)</sup>	USD	5.760%	13/10/2027	4,971,299	0.50
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D <sup>(a)</sup>	USD	3.000%	15/09/2050	914,340	0.09
45,456	Citigroup Mortgage Loan Trust 2006-HE2 Class M1	USD	5.869%	25/08/2036	41,599	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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
211,923	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2	USD	6.109%	25/10/2035	187,951	0.02	
170,952	Connecticut Avenue Securities Trust 2020-R01 Class 1M2 <sup>(a)</sup>	USD	7.479%	25/01/2040	158,860	0.02	
20,390	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A	USD	5.587%	15/11/2036	16,084	0.00	
52,335	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9	USD	6.107%	25/09/2035	32,754	0.00	
49,592	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1	USD	5.979%	25/11/2045	42,436	0.00	
2,000,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	1,660,902	0.17	
750,000	GS Mortgage Securities Trust 2017-GS8 Class A4	USD	3.469%	10/11/2050	629,084	0.06	
1,739,427	GSAA Home Equity Trust 2006-10 Class AF3	USD	5.985%	25/06/2036	405,726	0.04	
118,701	HarborView Mortgage Loan Trust 2006-6 Class 3A1A	USD	4.237%	19/08/2036	86,260	0.01	
583,671	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	5.669%	25/04/2037	493,204	0.05	
1,067,754	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1	USD	3.337%	25/05/2037	772,122	0.08	
1,905,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	USD	3.454%	15/09/2050	1,585,247	0.16	
2,600,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,228,427	0.22	
364,809	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1	USD	3.275%	25/11/2037	229,684	0.02	
5,020,573	Navient Student Loan Trust 2017-2A Class A <sup>(a)</sup>	USD	6.485%	27/12/2066	4,589,518	0.46	
1,522,735	PHEAA Student Loan Trust 2016-1A Class A <sup>(a)</sup>	USD	6.585%	25/09/2065	1,397,537	0.14	
2,381,125	RALI Series 2006-QO10 Trust Class A1	USD	5.617%	25/01/2037	1,933,473	0.19	
106,402	RALI Series 2006-QS8 Trust Class A4	USD	5.889%	25/08/2036	71,252	0.01	
964,526	SLM Student Loan Trust 2003-1 Class A5A <sup>(a)</sup>	USD	5.592%	15/12/2032	802,650	0.08	
367,998	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1	USD	6.300%	25/08/2047	271,700	0.03	
243,102	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust Class 3A1	USD	3.652%	25/12/2036	193,232	0.02	
2,051,160	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5	USD	4.158%	25/10/2036	663,780	0.07	
4,381,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	3,704,989	0.37	
1,800,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	1,544,075	0.16	
3,700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	3,180,562	0.32	
					44,418,018	4.46	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 152,369,988)					<b>152,302,760</b>	<b>15.29</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 491,855,854)					<b>476,171,755</b>	<b>47.79</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 1,121,463,287)					<b>1,047,109,627</b>	<b>105.09</b>	
<b>Covered Forward Mortgage Backed Securities – (10.23%)</b>							
(10,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.000%	13/12/2053	(8,321,681)	(0.84)	
(24,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	13/12/2053	(20,601,104)	(2.07)	
(19,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.000%	13/12/2053	(16,767,758)	(1.68)	
(4,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	5.500%	13/12/2053	(3,614,703)	(0.36)	
(12,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.000%	13/12/2053	(11,034,463)	(1.11)	
(4,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.500%	13/12/2053	(3,724,848)	(0.37)	
(17,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	20/12/2053	(13,486,696)	(1.35)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	20/12/2053	(1,688,296)	(0.17)	
(20,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	20/12/2053	(17,345,377)	(1.74)	
(6,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	20/12/2053	(5,344,241)	(0.54)	
					(101,929,167)	(10.23)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (101,962,872))					<b>(101,929,167)</b>	<b>(10.23)</b>	
<b>Futures Contracts – 0.02%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>CAD</b>							
48	Canadian Government Bond 10YR Futures 19/03/2024	Long			3,871,060	38,061	0.00
<b>EUR</b>							
75	Euro OAT Futures 07/12/2023	Long			9,513,750	245,280	0.03
130	German Federal Republic Bonds 10YR Futures 07/12/2023	Long			17,166,500	58,180	0.01
53	German Federal Republic Bonds 2YR Futures 07/12/2023	Long			5,584,610	24,115	0.00
4	German Federal Republic Bonds 30YR Futures 07/12/2023	Long			517,360	7,880	0.00
52	Short Euro BTP Italian Government Bond Futures 07/12/2023	Long			5,474,040	17,160	0.00
					38,256,260	352,615	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 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>GBP</b>					
28	UK Long Gilt Bond Futures 26/03/2024	Long	3,126,751	33,207	0.00
<b>USD</b>					
202	US Treasury Long Bond Futures 19/03/2024	Long	21,583,662	217,425	0.02
203	US Treasury Notes 2YR Futures 28/03/2024	Long	38,051,439	72,373	0.01
296	US Treasury Notes 5YR Futures 28/03/2024	Long	28,992,623	1,504	0.00
244	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	27,581,116	299,943	0.03
			116,208,840	591,245	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,015,128</b>	<b>0.10</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>AUD</b>					
209	Australian Treasury Bonds 10YR Futures 15/12/2023	Long	14,138,128	(393,213)	(0.04)
<b>EUR</b>					
72	Euro BTP Italian Government Bond Futures 07/12/2023	Long	8,267,760	(20,880)	(0.00)
(277)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(32,525,340)	(169,360)	(0.02)
			(24,257,580)	(190,240)	(0.02)
<b>USD</b>					
371	US Treasury Notes 10YR Futures 19/03/2024	Long	37,345,700	(112,493)	(0.01)
(132)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(13,746,845)	(94,088)	(0.01)
			23,598,855	(206,581)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(790,034)</b>	<b>(0.08)</b>

### Forward Currency Contracts – 0.70%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CLP	1,724,007,913	USD	1,914,801	05/12/2023	58,151	0.01
EUR	661,459,085	USD	707,377,870	06/12/2023	13,074,450	1.30
NZD	5,163,829	USD	3,036,332	06/12/2023	122,840	0.01
CLP	4,137,463,559	USD	4,443,913	07/12/2023	277,992	0.03
USD	609,321	ZAR	11,510,701	07/12/2023	145	0.00
MXN	134,574,264	USD	7,594,470	08/12/2023	104,167	0.01
NZD	12,530,101	EUR	6,902,392	12/12/2023	147,341	0.02
USD	7,675,519	IDR	117,885,624,838	13/12/2023	93,790	0.01
CZK	24,715,519	EUR	1,008,556	14/12/2023	7,147	0.00
NZD	16,066,168	USD	9,602,747	14/12/2023	239,511	0.03
EUR	1,751,008	USD	1,901,997	18/12/2023	8,567	0.00
GBP	916,844	EUR	1,054,171	18/12/2023	6,486	0.00
KRW	3,032,256,599	USD	2,323,746	18/12/2023	10,617	0.00
GBP	4,143,850	USD	5,096,804	19/12/2023	124,646	0.01
AUD	2,833,773	EUR	1,700,429	20/12/2023	11,243	0.00
AUD	62,205,526	USD	40,031,099	20/12/2023	904,417	0.09
CAD	44,926,726	USD	32,947,900	20/12/2023	114,738	0.00
CHF	48,210,328	USD	54,273,267	20/12/2023	818,636	0.08
CLP	499,963,000	USD	526,000	20/12/2023	43,183	0.01
CNH	61,498,568	USD	8,496,398	20/12/2023	107,011	0.02
CZK	88,743,483	USD	3,853,678	20/12/2023	115,479	0.01
EUR	7,068,971	CAD	10,419,187	20/12/2023	42,938	0.01
EUR	2,746,161	JPY	429,617,634	20/12/2023	86,515	0.01
EUR	1,297,773	MXN	24,271,603	20/12/2023	26,735	0.00
EUR	774,662	NOK	8,928,352	20/12/2023	13,672	0.00
EUR	53,188,249	USD	56,932,042	20/12/2023	1,037,295	0.09
GBP	1,313,132	EUR	1,511,000	20/12/2023	7,988	0.00
GBP	39,979,909	USD	49,469,048	20/12/2023	932,773	0.10
KRW	12,739,477,219	USD	9,798,089	20/12/2023	13,313	0.01
MXN	134,070,012	USD	7,503,905	20/12/2023	147,151	0.01
NOK	161,954,484	USD	14,994,045	20/12/2023	69,015	0.01
NZD	14,968,464	AUD	13,818,795	20/12/2023	71,752	0.01
NZD	50,160,764	USD	30,099,889	20/12/2023	639,609	0.06
PLN	33,038,407	USD	7,961,880	20/12/2023	282,399	0.03
SEK	82,769,734	EUR	7,154,566	20/12/2023	72,621	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 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
SEK	117,910,053	USD	10,866,824	20/12/2023	341,289	0.04
SGD	17,721,662	USD	13,080,236	20/12/2023	169,143	0.02
TWD	345,529,345	USD	10,906,000	20/12/2023	135,481	0.02
USD	11,643,887	NOK	124,470,606	20/12/2023	57,036	0.00
ZAR	49,433,366	USD	2,606,683	20/12/2023	5,891	0.00
CHF	9,054,595	EUR	9,418,555	22/12/2023	73,761	0.00
CHF	671,862	USD	761,674	22/12/2023	6,700	0.00
CZK	323,451,020	EUR	13,232,169	22/12/2023	53,244	0.00
EUR	7,089,675	SEK	81,060,155	22/12/2023	11,624	0.00
GBP	2,516,407	EUR	2,900,679	22/12/2023	9,994	0.00
NZD	34,677,169	AUD	31,959,920	22/12/2023	197,562	0.02
NZD	1,125,315	USD	677,768	22/12/2023	12,062	0.00
SEK	105,101,610	EUR	9,173,694	22/12/2023	3,620	0.00
SGD	23,018,890	USD	17,176,550	22/12/2023	50,346	0.01
COP	2,495,642,208	USD	608,990	26/12/2023	3,331	0.00
USD	4,027,371	SEK	42,193,003	27/12/2023	3,485	0.00
EUR	60,800,663	USD	64,383,463	10/01/2024	1,882,165	0.19
GBP	5,762,312	EUR	6,602,251	10/01/2024	58,148	0.01
COP	7,615,143,692	USD	1,841,650	07/02/2024	10,469	0.00
MXN	66,989,976	USD	3,703,428	07/02/2024	87,940	0.01
COP	4,995,591,665	USD	1,212,254	09/02/2024	2,673	0.00
GBP	4,252,529	USD	5,311,170	09/02/2024	55,807	0.00
COP	13,376,780,196	USD	3,068,423	16/02/2024	165,436	0.02
EUR	36,015,325	USD	39,130,224	23/02/2024	272,789	0.03
MXN	20,196,461	USD	1,096,921	08/03/2024	39,291	0.00
USD	1,728,922	MXN	30,603,269	08/03/2024	1,428	0.00
EUR	47,543,328	USD	51,188,120	05/04/2024	872,526	0.11
MXN	54,794,659	USD	2,934,977	10/04/2024	128,480	0.01
USD	2,201,065	COP	9,175,728,409	10/05/2024	7,984	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**

**24,554,038**      **2.47**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	1,933,783	CLP	1,724,007,913	05/12/2023	(40,751)	(0.00)
USD	122,511,705	EUR	115,238,191	06/12/2023	(2,943,599)	(0.30)
USD	3,757,228	NZD	6,266,724	06/12/2023	(82,719)	(0.01)
USD	4,954,474	CLP	4,543,194,787	07/12/2023	(236,711)	(0.03)
ZAR	11,018,329	USD	588,406	07/12/2023	(4,858)	(0.00)
USD	9,793,838	MXN	173,700,120	08/12/2023	(142,366)	(0.02)
EUR	7,214,898	NZD	13,092,657	12/12/2023	(151,344)	(0.01)
USD	3,705,853	EUR	3,466,560	12/12/2023	(70,589)	(0.01)
USD	15,031,482	KRW	19,756,115,263	13/12/2023	(164,549)	(0.02)
EUR	1,008,679	CZK	24,715,519	14/12/2023	(7,024)	(0.00)
USD	9,268,376	NZD	15,501,842	14/12/2023	(228,416)	(0.02)
USD	7,299,513	EUR	6,691,146	18/12/2023	(3,982)	(0.00)
USD	6,253,197	GBP	5,068,834	19/12/2023	(135,348)	(0.02)
AUD	2,066,000	NZD	2,254,087	20/12/2023	(19,840)	(0.00)
CAD	11,243,781	EUR	7,805,287	20/12/2023	(223,199)	(0.03)
CHF	2,338,136	EUR	2,479,000	20/12/2023	(28,165)	(0.00)
EUR	1,535,346	AUD	2,563,598	20/12/2023	(13,134)	(0.00)
EUR	5,103,559	CHF	4,887,253	20/12/2023	(19,263)	(0.00)
EUR	3,483,914	CZK	85,515,346	20/12/2023	(29,006)	(0.00)
EUR	2,746,543	GBP	2,397,683	20/12/2023	(27,019)	(0.00)
EUR	1,288,000	NZD	2,329,758	20/12/2023	(22,317)	(0.00)
EUR	1,348,000	SEK	16,105,365	20/12/2023	(58,269)	(0.01)
ILS	10,196,515	EUR	2,518,000	20/12/2023	(6,664)	(0.00)
JPY	8,793,237,722	USD	59,800,561	20/12/2023	(342,043)	(0.04)
MXN	24,394,709	EUR	1,297,763	20/12/2023	(20,278)	(0.00)
USD	20,801,141	AUD	32,204,830	20/12/2023	(398,267)	(0.03)
USD	46,886,797	CAD	63,982,564	20/12/2023	(196,451)	(0.01)
USD	51,243,982	CHF	45,610,159	20/12/2023	(868,023)	(0.05)
USD	1,062,389	CLP	974,870,447	20/12/2023	(50,539)	(0.00)
USD	11,172,612	CNH	81,671,687	20/12/2023	(243,629)	(0.03)
USD	5,453,000	CNY	39,496,035	20/12/2023	(96,925)	(0.01)
USD	3,381,405	CZK	77,194,086	20/12/2023	(73,649)	(0.01)
USD	74,011,158	EUR	69,169,697	20/12/2023	(1,373,912)	(0.16)
USD	59,094,767	GBP	47,802,519	20/12/2023	(1,164,349)	(0.13)
USD	4,703,972	ILS	18,350,083	20/12/2023	(210,570)	(0.03)
USD	26,437,887	JPY	3,929,142,705	20/12/2023	(106,586)	(0.02)

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	11,164,912	KRW	14,740,282,054	20/12/2023	(172,979)	(0.02)
USD	5,664,246	MXN	101,267,459	20/12/2023	(114,536)	(0.00)
USD	43,140,179	NZD	73,193,029	20/12/2023	(1,648,385)	(0.19)
USD	32,930,421	SEK	358,774,965	20/12/2023	(1,162,122)	(0.13)
USD	1,410,432	SGD	1,922,673	20/12/2023	(26,301)	(0.00)
USD	3,586,761	THB	126,173,486	20/12/2023	(4,653)	(0.00)
USD	8,429,328	TWD	263,873,456	20/12/2023	(11,270)	(0.00)
USD	4,073,835	ZAR	78,002,793	20/12/2023	(45,341)	(0.00)
NZD	7,338,821	USD	4,507,504	21/12/2023	(1,400)	(0.00)
USD	81,119	IDR	1,293,847,276	21/12/2023	(1,822)	(0.00)
AUD	27,433,114	NZD	29,828,712	22/12/2023	(205,132)	(0.02)
EUR	8,907,254	CHF	8,571,558	22/12/2023	(78,674)	(0.01)
EUR	3,485,408	CZK	85,461,750	22/12/2023	(24,844)	(0.00)
EUR	485,379	USD	531,545	22/12/2023	(1,480)	(0.00)
SEK	10,659,313	USD	1,020,443	22/12/2023	(3,901)	(0.00)
USD	368,596	AUD	561,065	22/12/2023	(1,280)	(0.00)
USD	7,992,860	SGD	10,680,561	22/12/2023	(2,209)	(0.00)
USD	608,990	COP	2,483,462,403	26/12/2023	(593)	(0.00)
SEK	67,996,049	USD	6,490,713	27/12/2023	(5,991)	(0.00)
USD	751,371	COP	3,104,162,897	03/01/2024	(8,397)	(0.00)
EUR	5,461,192	GBP	4,766,609	10/01/2024	(48,316)	(0.00)
USD	64,383,463	GBP	52,939,787	10/01/2024	(2,272,224)	(0.23)
USD	2,879,716	MXN	51,215,683	07/02/2024	(23,044)	(0.00)
EUR	15,747,804	CAD	23,457,094	09/02/2024	(46,768)	(0.01)
USD	4,836,160	COP	19,909,152,333	09/02/2024	(6,165)	(0.00)
USD	3,939,240	GBP	3,162,587	09/02/2024	(51,240)	(0.00)
EUR	104,197,187	JPY	16,730,410,880	13/02/2024	(41,210)	(0.00)
USD	2,451,905	COP	10,557,141,856	16/02/2024	(102,914)	(0.00)
USD	794,313	PEN	3,002,820	20/02/2024	(6,126)	(0.00)
EUR	1,358,218	ILS	5,528,400	22/02/2024	(3,780)	(0.00)
USD	47,727,806	EUR	44,344,703	23/02/2024	(748,925)	(0.08)
EUR	7,891,198	USD	8,658,866	26/02/2024	(17,022)	(0.00)
USD	39,414,903	EUR	36,838,043	05/04/2024	(901,482)	(0.08)
USD	604,260	MXN	11,253,740	10/04/2024	(25,044)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(17,619,923)</b>	<b>(1.77)</b>

**Share Class Specific Forward Currency Contracts – (0.29%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	6,797,013	USD	7,233,698	06/12/2023	166,586	0.00
GBP	116,920	EUR	133,866	10/01/2024	1,276	0.00
GBP	3,067,302	USD	3,732,240	10/01/2024	129,915	0.02
SEK	67,272,131	EUR	5,769,792	30/01/2024	104,905	0.02
EUR	776,707	SEK	8,880,178	01/02/2024	1,226	0.00
SEK	1,107,626	EUR	95,010	01/02/2024	1,716	0.00
AUD	124,832	EUR	74,655	12/02/2024	691	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>406,315</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	174,885,055	EUR	163,465,802	06/12/2023	(3,165,644)	(0.31)
EUR	28,251	GBP	24,628	10/01/2024	(216)	(0.00)
USD	3,732,240	EUR	3,523,517	10/01/2024	(108,076)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(3,273,936)</b>	<b>(0.33)</b>

**Options – (0.31%)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
18,470,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 0.00	(399,202)	2	0.00
59,580,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.70	(35,457)	28,771	0.00
59,580,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.75	(27,625)	21,693	0.00
59,580,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.00	(8,806)	4,957	0.00
59,580,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.05	(7,220)	3,676	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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
10,076,000	Put EUR / Call USD	Expires 14/12/2023	Strike 1.08	(28,555)	26,611	0.00
21,184,000	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	(113,292)	154,686	0.02
15,198,000	Put EUR / Call USD	Expires 22/02/2024	Strike 1.08	17,371	116,310	0.01
16,150,100	Put EUR / Call USD	Expires 03/04/2024	Strike 1.06	(277,508)	73,241	0.01
				(880,294)	429,947	0.04
<b>GBP</b>						
17,239,000	Put GBP / Call USD	Expires 15/12/2023	Strike 1.19	(135,395)	180	0.00
8,710,000	Put GBP / Call USD	Expires 07/02/2024	Strike 1.20	(51,579)	11,039	0.00
				(186,974)	11,219	0.00
<b>NZD</b>						
18,108,000	Put NZD / Call USD	Expires 04/12/2023	Strike 0.58	(57,826)	10	0.00
18,013,000	Put NZD / Call USD	Expires 12/12/2023	Strike 0.58	(50,854)	101	0.00
18,129,000	Put NZD / Call USD	Expires 19/12/2023	Strike 0.61	(6,011)	67,625	0.01
				(114,691)	67,736	0.01
<b>USD</b>						
2,912,000	Call USD / Put COP	Expires 07/02/2024	Strike 4,300.00	(81,190)	37,427	0.00
2,920,000	Call USD / Put COP	Expires 14/02/2024	Strike 4,200.00	(72,174)	59,920	0.01
2,696,000	Call USD / Put COP	Expires 08/05/2024	Strike 4,232.00	(19,079)	96,670	0.01
11,491,000	Call USD / Put MXN	Expires 06/12/2023	Strike 18.55	(149,235)	316	0.00
2,925,000	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	(52,095)	40,283	0.00
16,638,000	Call USD / Put SEK	Expires 21/12/2023	Strike 10.72	(20,826)	59,420	0.01
67,480,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.15	(103,667)	5,332	0.00
67,480,000	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.65	(12,451)	6	0.00
2,912,000	Put USD / Call COP	Expires 07/02/2024	Strike 4,300.00	41,464	160,081	0.02
2,920,000	Put USD / Call COP	Expires 14/02/2024	Strike 4,200.00	9,624	114,672	0.01
2,696,000	Put USD / Call COP	Expires 08/05/2024	Strike 4,232.00	10,358	126,106	0.01
5,278,000	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	(31,832)	22,469	0.00
2,925,000	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	(15,327)	77,052	0.01
				(496,430)	799,754	0.08
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,308,656</b>	<b>0.13</b>
<b>(cost EUR 2,987,045)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(5,807,000)	Call AUD / Put NZD	Expires 04/12/2023	Strike 1.09	19,399	(4)	(0.00)
(5,868,000)	Call AUD / Put NZD	Expires 11/12/2023	Strike 1.08	14,490	(4,130)	(0.00)
(5,864,000)	Call AUD / Put NZD	Expires 22/12/2023	Strike 1.08	3,294	(13,320)	(0.00)
(5,807,000)	Put AUD / Call NZD	Expires 04/12/2023	Strike 1.09	(40,869)	(60,271)	(0.01)
(5,868,000)	Put AUD / Call NZD	Expires 11/12/2023	Strike 1.08	(7,726)	(26,347)	(0.00)
(5,864,000)	Put AUD / Call NZD	Expires 22/12/2023	Strike 1.08	(4,135)	(20,749)	(0.00)
				(15,547)	(124,821)	(0.01)
<b>EUR</b>						
(116,950,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	(178,010)	(427,698)	(0.04)
(116,950,000)	Call 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	(206,089)	(448,761)	(0.05)
(11,100,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	(259,741)	(367,411)	(0.04)
(7,440,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	398,990	(1)	(0.00)
(11,620,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	(88,458)	(196,583)	(0.02)
(11,880,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	(66,638)	(171,776)	(0.02)
(12,020,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	(48,031)	(148,037)	(0.02)
(3,506,000)	Call EUR / Put CHF	Expires 04/12/2023	Strike 0.96	19,991	(536)	(0.00)
(3,513,000)	Call EUR / Put CHF	Expires 18/12/2023	Strike 0.96	15,768	(3,334)	(0.00)
(3,532,000)	Call EUR / Put CHF	Expires 21/12/2023	Strike 0.96	14,064	(4,655)	(0.00)
(3,474,000)	Call EUR / Put CZK	Expires 30/11/2023	Strike 24.58	18,916	(0)	(0.00)
(3,499,000)	Call EUR / Put CZK	Expires 12/12/2023	Strike 24.53	16,442	(4,034)	(0.00)
(3,530,000)	Call EUR / Put CZK	Expires 18/12/2023	Strike 24.52	13,613	(6,626)	(0.00)
(3,550,000)	Call EUR / Put CZK	Expires 21/12/2023	Strike 24.54	10,657	(7,963)	(0.00)
(3,513,000)	Call EUR / Put GBP	Expires 07/12/2023	Strike 0.88	13,618	(302)	(0.00)
(3,532,000)	Call EUR / Put GBP	Expires 14/12/2023	Strike 0.87	9,868	(5,990)	(0.00)
(3,535,000)	Call EUR / Put GBP	Expires 22/12/2023	Strike 0.87	6,253	(10,874)	(0.00)
(3,506,000)	Call EUR / Put SEK	Expires 04/12/2023	Strike 11.82	27,343	(4)	(0.00)
(3,532,000)	Call EUR / Put SEK	Expires 21/12/2023	Strike 11.44	1,030	(27,606)	(0.00)
(3,535,000)	Call EUR / Put SEK	Expires 27/12/2023	Strike 11.42	(5,592)	(33,572)	(0.00)
(119,160,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.85	35,270	(24,201)	(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 2023**

**Options – (Continued)**

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(119,160,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.90	25,591	(17,993)	(0.00)
(116,950,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.72	183,202	(66,486)	(0.01)
(116,950,000)	Put 3 month EURIBOR Swaption	Expires 14/03/2024	Strike 3.74	181,986	(60,685)	(0.01)
(11,100,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	107,669	(1)	(0.00)
(11,620,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	90,377	(17,747)	(0.00)
(11,880,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	61,736	(43,402)	(0.01)
(12,020,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	34,165	(65,842)	(0.01)
(3,506,000)	Put EUR / Call CHF	Expires 04/12/2023	Strike 0.96	(3,927)	(24,454)	(0.00)
(3,513,000)	Put EUR / Call CHF	Expires 18/12/2023	Strike 0.96	(20,556)	(39,658)	(0.01)
(3,532,000)	Put EUR / Call CHF	Expires 21/12/2023	Strike 0.96	(20,316)	(39,036)	(0.00)
(3,474,000)	Put EUR / Call CZK	Expires 30/11/2023	Strike 24.58	(18,996)	(37,912)	(0.00)
(3,499,000)	Put EUR / Call CZK	Expires 12/12/2023	Strike 24.53	(11,540)	(32,016)	(0.00)
(3,530,000)	Put EUR / Call CZK	Expires 18/12/2023	Strike 24.52	(11,531)	(31,770)	(0.00)
(3,550,000)	Put EUR / Call CZK	Expires 21/12/2023	Strike 24.54	(16,337)	(34,957)	(0.00)
(3,513,000)	Put EUR / Call GBP	Expires 07/12/2023	Strike 0.88	(32,241)	(46,161)	(0.01)
(3,532,000)	Put EUR / Call GBP	Expires 14/12/2023	Strike 0.87	(12,934)	(28,793)	(0.00)
(3,535,000)	Put EUR / Call GBP	Expires 22/12/2023	Strike 0.87	(9,219)	(26,346)	(0.00)
(3,506,000)	Put EUR / Call SEK	Expires 04/12/2023	Strike 11.82	(83,467)	(110,814)	(0.01)
(3,532,000)	Put EUR / Call SEK	Expires 21/12/2023	Strike 11.44	6,497	(22,139)	(0.00)
(3,535,000)	Put EUR / Call SEK	Expires 27/12/2023	Strike 11.42	7,607	(20,372)	(0.00)
(21,184,000)	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	534,218	(154,686)	(0.02)
				741,248	(2,811,234)	(0.28)
<b>GBP</b>						
(8,619,000)	Put GBP / Call USD	Expires 15/12/2023	Strike 1.22	132,730	(1,447)	(0.00)
<b>USD</b>						
(11,100,000)	Call 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	(319,168)	(450,239)	(0.05)
(11,710,000)	Call 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	(138,933)	(260,812)	(0.03)
(11,860,000)	Call 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	(41,452)	(164,374)	(0.02)
(12,030,000)	Call 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	(29,161)	(142,945)	(0.01)
(2,925,000)	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	56,172	(40,284)	(0.00)
(3,694,000)	Call USD / Put SGD	Expires 04/12/2023	Strike 1.36	16,529	(3)	(0.00)
(3,775,000)	Call USD / Put SGD	Expires 07/12/2023	Strike 1.35	16,953	(443)	(0.00)
(3,865,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.33	(1,890)	(19,376)	(0.00)
(3,838,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.34	5,582	(14,133)	(0.00)
(11,100,000)	Put 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	131,071	(1)	(0.00)
(134,960,000)	Put 12 month SOFR Swaption	Expires 01/12/2023	Strike 5.40	87,966	(12)	(0.00)
(11,710,000)	Put 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	113,664	(8,216)	(0.00)
(11,860,000)	Put 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	74,952	(47,971)	(0.01)
(12,030,000)	Put 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	29,712	(84,072)	(0.01)
(5,278,000)	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	12,503	(22,469)	(0.00)
(2,925,000)	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	19,404	(77,052)	(0.01)
(3,694,000)	Put USD / Call SGD	Expires 04/12/2023	Strike 1.36	(42,232)	(58,764)	(0.01)
(3,775,000)	Put USD / Call SGD	Expires 07/12/2023	Strike 1.35	(28,345)	(45,740)	(0.00)
(3,865,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.33	2,007	(15,479)	(0.00)
(3,838,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.34	(1,046)	(20,761)	(0.00)
				(35,712)	(1,473,146)	(0.15)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost EUR (5,233,367))</b>					<b>(4,410,648)</b>	<b>(0.44)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost EUR (2,246,322))</b>					<b>(3,101,992)</b>	<b>(0.31)</b>

**Swap Contracts – 0.83%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
206,160,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	321,310	0.03
27,720,000	Fixed 4.250%	Floating (AUD 6 month BBSW)	AUD	20/12/2028	61,735	0.01
73,020,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	73,847	0.01
20,800,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	24,444	0.00
3,520,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	84,957	0.01
23,620,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	595,953	0.06
23,354,694	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	48,460	0.01
19,440,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	1,895	0.00
6,750,000	Floating (BRL 1 month BRCDI)	Fixed 8.495%	BRL	04/01/2027	17,301	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 2023**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
76,240,000	Floating (CAD 1 month CORRA)	Fixed 4.500%	CAD	10/07/2025	287,963	0.03
193,480,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	1,330,320	0.13
2,510,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	20/12/2033	37,889	0.00
8,880,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	204,127	0.02
917,710,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	188,778	0.02
106,020,000	Floating (EUR 3 month EURIBOR)	Fixed 3.720%	EUR	18/03/2025	138,196	0.01
7,410,000	Floating (EUR 6 month EURIBOR)	Fixed 3.500%	EUR	20/12/2025	49,347	0.01
130,160,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/10/2027	947,332	0.10
92,110,000	Floating (EUR 1 month ESTR)	Fixed 2.673%	EUR	22/04/2028	362,854	0.04
55,240,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/10/2028	424,866	0.04
12,190,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	20/12/2028	226,407	0.02
2,520,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2032	42,690	0.00
8,700,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	26,907	0.00
11,060,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	20/12/2033	200,789	0.02
16,690,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	881	0.00
143,400,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	3,239,231	0.33
9,680,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2043	166,823	0.02
41,480,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	494,814	0.05
4,240,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	4,559	0.00
99,510,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	386,774	0.04
3,520,000	Floating (GBP 1 month SONIA)	Fixed 5.000%	GBP	20/12/2026	45,941	0.01
28,400,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	527,598	0.05
5,340,000	Floating (GBP 1 month SONIA)	Fixed 4.500%	GBP	20/12/2030	113,115	0.01
13,700,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2033	332,723	0.03
5,630,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2038	84,186	0.01
14,166,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	03/08/2028	249,975	0.03
4,004,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	03/08/2033	86,091	0.01
1,322,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	20/12/2053	20,001	0.00
26,003,320,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	20,962	0.00
16,144,350,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	27,169	0.00
1,042,883,388	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	480,271	0.05
22,970,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	20/12/2033	386,659	0.04
2,962,060,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	2,149,761	0.22
2,580,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	39,777	0.00
82,090,000	Floating (THB 1 month THOR)	Fixed 2.750%	THB	20/03/2029	4,044	0.00
147,550,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	569,390	0.06
83,970,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	1,304,730	0.13
62,120,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	2,145,203	0.22
67,100,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	1,230,728	0.12
18,155,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	721,013	0.07
47,650,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	477,973	0.05
52,560,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	1,919,454	0.19
165,790,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	2,426,970	0.24
120,530,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	1,995,670	0.20
52,310,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	3,188	0.00
38,000,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	20/12/2033	35,392	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>27,389,433</b>	<b>2.75</b>
<b>Credit Default Swaps</b>						
2,050,000	Floating (Unibail-Rodamco-Westfield SE)	Fixed 1.000%	EUR	20/06/2024	2,195	0.00
3,125,000	Floating (Cellnex Telecom SA)	Fixed 5.000%	EUR	20/12/2028	106,011	0.01
27,475,000	Floating (Markit CDX North America Investment Grade 34 Version 1 Index)	Fixed 1.000%	USD	20/06/2025	185,035	0.02
19,897,098	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	46,232	0.00
470,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	1,806	0.00
490,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2028	2,784	0.00
510,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2028	851	0.00
15,235,223	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	86,682	0.01
490,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2028	5,742	0.00
530,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2028	2,199	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>439,537</b>	<b>0.04</b>

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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	<b>Inflation Swaps</b>					
54,350,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	435,986	0.04
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>435,986</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>28,264,956</b>	<b>2.83</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
220,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2033	(4,610)	(0.00)
71,556,857	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(171,743)	(0.02)
9,500,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(1,212)	(0.00)
21,190,000	Floating (BRL 1 month BRCDI)	Fixed 11.488%	BRL	02/01/2025	(465,858)	(0.05)
29,580,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(679,956)	(0.07)
36,530,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(775,115)	(0.08)
4,460,000	Fixed 11.230%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(14,099)	(0.00)
7,692,015	Fixed 13.030%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(82,406)	(0.01)
26,760,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(101,426)	(0.01)
192,070,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(298,820)	(0.03)
68,070,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(5,237)	(0.00)
191,610,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(976,214)	(0.10)
10,870,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2026	(107,699)	(0.01)
3,810,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(46,533)	(0.00)
92,110,000	Fixed 2.852%	Floating (EUR 3 month EURIBOR)	EUR	22/04/2028	(393,071)	(0.04)
1,290,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2028	(17,605)	(0.00)
4,090,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2030	(64,060)	(0.01)
56,060,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(793,660)	(0.08)
83,940,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(1,604,418)	(0.16)
6,940,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(111,062)	(0.01)
6,960,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2032	(139,498)	(0.01)
8,520,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	20/12/2035	(154,199)	(0.02)
2,040,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	20/12/2043	(19,081)	(0.00)
2,420,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	20/12/2053	(7,063)	(0.00)
6,801,130,000	Floating (JPY 1 month TONAR)	Fixed 0.500%	JPY	02/08/2026	(83,870)	(0.01)
44,895,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(1,535,366)	(0.15)
2,918,500,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	02/08/2033	(96,930)	(0.01)
2,444,000,000	Fixed 1.000%	Floating (JPY 1 month TONAR)	JPY	20/12/2033	(17,203)	(0.00)
4,339,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	03/08/2038	(178,179)	(0.02)
3,745,690,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(12,881)	(0.00)
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(31,978)	(0.00)
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	(19,347)	(0.00)
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	(13,585)	(0.00)
142,590,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(488,418)	(0.05)
14,560,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(40,710)	(0.00)
253,810,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(768,495)	(0.08)
51,530,000	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	11/07/2025	(9,772)	(0.00)
107,823,963	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(436,544)	(0.04)
221,160,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(1,259,394)	(0.13)
16,360,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(356,168)	(0.04)
34,950,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(357,985)	(0.04)
167,080,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(4,377,997)	(0.44)
127,070,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(1,824,928)	(0.18)
16,150,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(188,323)	(0.02)
33,340,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(110,135)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(19,242,853)</b>	<b>(1.93)</b>
	<b>Credit Default Swaps</b>					
2,025,000	Fixed 1.000%	Floating (BASF SE)	EUR	20/06/2028	(10,083)	(0.00)
1,775,000	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/06/2028	(30,394)	(0.00)
25,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(115)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(40,592)</b>	<b>(0.00)</b>

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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	<b>Inflation Swaps</b>					
59,080,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(737,863)	(0.07)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(737,863)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(20,021,308)</b>	<b>(2.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,017,254,093)</b>					<b>954,613,704</b>	<b>95.81</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>41,726,593</b>	<b>4.19</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>996,340,297</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 1,121,463,287)	1,047,109,627	105.09
Market value of covered forward mortgage backed securities (cost EUR (101,962,872))	(101,929,167)	(10.23)
Unrealised gain on futures contracts	1,015,128	0.10
Unrealised loss on futures contracts	(790,034)	(0.08)
Unrealised gain on forward currency contracts	24,554,038	2.47
Unrealised loss on forward currency contracts	(17,619,923)	(1.77)
Unrealised gain on forward currency contracts held for hedging purposes	406,315	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(3,273,936)	(0.33)
Market value of purchased options (cost EUR 2,987,045)	1,308,656	0.13
Market value of written options (cost EUR (5,233,367))	(4,410,648)	(0.44)
Unrealised gain on swap contracts	28,264,956	2.83
Unrealised loss on swap contracts	(20,021,308)	(2.00)
Other Assets and Liabilities	41,726,593	4.19
<b>Shareholders' Equity</b>	<b>996,340,297</b>	<b>100.00</b>

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, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

\* A portion of these securities were on loan at 30 November 2023. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 75.16%</b>						
<b>Japan</b>						
2,657,400,001	Japan Treasury Discount Bill—Series 1179	JPY	0.000%	04/12/2023	17,913,043	10.25
2,398,900,000	Japan Treasury Discount Bill—Series 1187	JPY	0.000%	15/01/2024	16,174,909	9.25
2,526,150,000	Japan Treasury Discount Bill—Series 1194	JPY	0.000%	19/02/2024	17,035,123	9.74
2,559,200,000	Japan Treasury Discount Bill—Series 1196	JPY	0.000%	26/02/2024	17,258,341	9.87
					68,381,416	39.11
<b>United States</b>						
66,300	United States Treasury Bill	USD	0.000%	05/12/2023	66,261	0.04
18,700	United States Treasury Bill	USD	0.000%	12/12/2023	18,670	0.01
3,617,400	United States Treasury Bill	USD	0.000%	19/12/2023	3,607,856	2.06
824,200	United States Treasury Bill	USD	0.000%	21/12/2023	821,786	0.47
8,889,700	United States Treasury Bill	USD	0.000%	26/12/2023	8,857,111	5.06
11,164,600	United States Treasury Bill	USD	0.000%	02/01/2024	11,112,180	6.35
2,927,900	United States Treasury Bill	USD	0.000%	04/01/2024	2,913,310	1.67
544,500	United States Treasury Bill	USD	0.000%	09/01/2024	541,393	0.31
1,617,700	United States Treasury Bill	USD	0.000%	16/01/2024	1,606,792	0.92
167,800	United States Treasury Bill	USD	0.000%	18/01/2024	166,621	0.10
2,723,500	United States Treasury Bill	USD	0.000%	23/01/2024	2,702,389	1.55
2,213,700	United States Treasury Bill	USD	0.000%	25/01/2024	2,195,908	1.26
13,140,000	United States Treasury Bill	USD	0.000%	30/01/2024	13,024,764	7.45
61,500	United States Treasury Bill	USD	0.000%	01/02/2024	60,943	0.03
2,576,300	United States Treasury Bill	USD	0.000%	06/02/2024	2,551,056	1.46
476,000	United States Treasury Bill	USD	0.000%	08/02/2024	471,197	0.27
190,400	United States Treasury Bill	USD	0.000%	13/02/2024	188,340	0.11
5,100	United States Treasury Bill	USD	0.000%	15/02/2024	5,044	0.00
79,000	United States Treasury Bill	USD	0.000%	20/02/2024	78,067	0.04
3,615,000	United States Treasury Bill	USD	0.000%	22/02/2024	3,571,223	2.04
2,300	United States Treasury Bill	USD	0.000%	27/02/2024	2,270	0.00
7,903,500	United States Treasury Bill	USD	0.000%	07/03/2024	7,792,210	4.46
696,500	United States Treasury Bill	USD	0.000%	12/03/2024	686,154	0.39
					63,041,545	36.05
<b>TOTAL BONDS</b> (cost USD 131,307,215)					<b>131,422,961</b>	<b>75.16</b>
<b>Mutual Funds – 9.65%</b>						
<b>Ireland</b>						
1,204	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(a)</sup>				13,554,520	7.75
3,323,867	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>				3,323,868	1.90
					16,878,388	9.65
<b>TOTAL MUTUAL FUNDS</b> (cost USD 16,412,910)					<b>16,878,388</b>	<b>9.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 147,720,125)					<b>148,301,349</b>	<b>84.81</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 11.94%</b>						
<b>United States</b>						
2,593,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.515%	15/10/2041	197,530	0.11
4,397,222	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.485%	15/04/2042	346,306	0.20
2,772,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.115%	15/06/2042	291,007	0.17
165,582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.561%	15/05/2044	16,371	0.01
338,961	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.665%	15/05/2045	32,421	0.02
13,263	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	13,280	0.01
1,442,173	Federal National Mortgage Association (FNMA)	USD	1.335%	25/04/2037	125,437	0.07
3,113,509	Federal National Mortgage Association (FNMA)	USD	0.000%	25/10/2040	158,523	0.09
844,468	Federal National Mortgage Association (FNMA)	USD	1.015%	25/10/2041	79,424	0.04
635,796	Federal National Mortgage Association (FNMA)	USD	0.515%	25/02/2042	52,978	0.03
1,987,224	Federal National Mortgage Association (FNMA)	USD	1.065%	25/03/2042	189,613	0.11
3,443,868	Federal National Mortgage Association (FNMA)	USD	0.000%	25/08/2042	248,708	0.14

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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
975,027	Federal National Mortgage Association (FNMA)	USD	0.000%	25/03/2048	14,624	0.01	
962,269	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	955,811	0.55	
990,068	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	1,008,915	0.58	
1,021,427	Government National Mortgage Association (GNMA)	USD	0.604%	20/08/2043	93,463	0.05	
128,127	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	17,675	0.01	
1,446,401	Government National Mortgage Association (GNMA)	USD	0.246%	20/08/2045	104,466	0.06	
3,811,689	Government National Mortgage Association (GNMA)	USD	0.754%	20/08/2045	353,892	0.20	
2,562,607	Government National Mortgage Association (GNMA)	USD	0.796%	20/08/2045	245,600	0.14	
1,343,366	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	248,270	0.14	
116,486	Government National Mortgage Association (GNMA)	USD	0.246%	20/09/2045	8,346	0.00	
139,730	Government National Mortgage Association (GNMA)	USD	0.246%	20/09/2045	10,055	0.01	
199,892	Government National Mortgage Association (GNMA)	USD	0.746%	20/09/2045	18,697	0.01	
2,636,735	Government National Mortgage Association (GNMA)	USD	0.796%	20/09/2045	254,752	0.15	
348,428	Government National Mortgage Association (GNMA)	USD	0.746%	20/10/2045	31,684	0.02	
3,137,441	Government National Mortgage Association (GNMA)	USD	0.196%	20/01/2046	206,581	0.12	
1,515,785	Government National Mortgage Association (GNMA)	USD	0.746%	20/01/2046	137,838	0.08	
875,117	Government National Mortgage Association (GNMA)	USD	0.746%	20/01/2046	79,579	0.05	
1,032,297	Government National Mortgage Association (GNMA)	USD	0.754%	20/09/2048	95,596	0.05	
921,286	Government National Mortgage Association (GNMA)	USD	0.754%	20/09/2048	86,030	0.05	
8,483,918	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	8,376,583	4.79	
44,082	Government National Mortgage Association (GNMA)	USD	0.596%	20/01/2049	3,874	0.00	
146,054	Government National Mortgage Association (GNMA)	USD	0.596%	20/01/2049	12,530	0.01	
1,283,084	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,231,089	0.70	
262,083	Government National Mortgage Association (GNMA)	USD	0.646%	20/06/2049	21,898	0.01	
1,311,879	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	218,890	0.12	
381,318	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	314,283	0.18	
907,915	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	751,994	0.43	
566,901	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	468,835	0.27	
925,509	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	768,302	0.44	
324,332	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	268,227	0.15	
1,804,291	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	1,708,052	0.98	
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	20/12/2053	1,015,703	0.58	
					20,883,732	11.94	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>							
<b>(cost USD 24,842,339)</b>					<b>20,883,732</b>	<b>11.94</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>							
<b>(cost USD 24,842,339)</b>					<b>20,883,732</b>	<b>11.94</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>							
<b>(cost USD 172,562,464)</b>					<b>169,185,081</b>	<b>96.75</b>	
<b>Futures Contracts – (0.12%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
2	Euro OAT Futures 07/12/2023	Long			276,762	2,618	0.00
<b>USD</b>							
91	US Treasury Notes 10YR Futures 19/03/2024	Long			9,992,937	9,321	0.01
(180)	US Treasury Notes 5YR Futures 28/03/2024	Short			(19,233,281)	49,127	0.03
					(9,240,344)	58,448	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>61,066</b>	<b>0.04</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
29	German Federal Republic Bonds 10YR Futures 07/12/2023	Long			4,177,548	(10,985)	(0.01)
(206)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short			(26,387,265)	(132,610)	(0.07)
					(22,209,717)	(143,595)	(0.08)
<b>USD</b>							
(11)	US Treasury Long Bond Futures 19/03/2024	Short			(1,282,188)	(12,603)	(0.01)
(80)	US Treasury Notes 2YR Futures 28/03/2024	Short			(16,358,750)	(56,548)	(0.03)

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 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
(60)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(6,816,562)	(53,348)	(0.03)
(7)	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Short	(863,188)	(10,289)	(0.01)
			(25,320,688)	(132,788)	(0.08)

### UNREALISED LOSS ON FUTURES CONTRACTS

**(276,383) (0.16)**

### Forward Currency Contracts – (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	18,183,503	JPY	2,658,361,977	04/12/2023	263,975	0.16
CLP	482,557,903	USD	540,951	05/12/2023	12,768	0.01
EUR	3,667,636	USD	3,928,504	06/12/2023	72,833	0.04
NZD	963,584	USD	566,587	06/12/2023	25,008	0.01
CLP	783,694,417	USD	841,738	07/12/2023	57,450	0.03
USD	115,337	ZAR	2,178,838	07/12/2023	30	0.00
MXN	22,052,148	USD	1,240,476	08/12/2023	22,625	0.01
NZD	1,480,719	USD	862,301	12/12/2023	46,807	0.02
KRW	168,082,579	USD	128,292	13/12/2023	1,121	0.00
CZK	4,642,037	EUR	189,426	14/12/2023	1,465	0.00
NZD	3,009,024	USD	1,798,669	14/12/2023	48,781	0.03
EUR	329,139	USD	357,521	18/12/2023	1,758	0.00
GBP	170,805	EUR	196,389	18/12/2023	1,319	0.00
KRW	563,583,661	USD	431,898	18/12/2023	2,154	0.00
GBP	793,302	USD	974,656	19/12/2023	27,127	0.02
AUD	8,423,005	USD	5,436,774	20/12/2023	117,366	0.06
CAD	9,442,941	USD	6,932,234	20/12/2023	19,592	0.00
CHF	5,023,569	USD	5,667,905	20/12/2023	80,547	0.03
CLP	94,099,500	USD	99,000	20/12/2023	8,873	0.01
CNH	11,315,708	USD	1,563,370	20/12/2023	21,457	0.02
CZK	18,168,403	USD	790,535	20/12/2023	24,236	0.01
EUR	469,000	CAD	679,857	20/12/2023	11,491	0.01
EUR	521,201	JPY	81,538,274	20/12/2023	17,926	0.01
EUR	246,504	MXN	4,610,249	20/12/2023	5,543	0.00
EUR	144,411	NOK	1,664,407	20/12/2023	2,782	0.00
EUR	8,053,381	USD	8,626,436	20/12/2023	165,255	0.08
GBP	244,202	EUR	281,000	20/12/2023	1,622	0.00
GBP	5,693,005	USD	7,013,979	20/12/2023	175,247	0.10
HUF	42,207,152	USD	115,356	20/12/2023	5,306	0.00
KRW	2,520,034,695	USD	1,938,051	20/12/2023	3,013	0.01
MXN	24,288,728	USD	1,359,585	20/12/2023	28,960	0.01
NZD	2,780,873	AUD	2,567,499	20/12/2023	14,412	0.01
NZD	5,605,342	USD	3,337,633	20/12/2023	103,982	0.07
PLN	6,212,418	USD	1,497,031	20/12/2023	58,061	0.04
SEK	8,053,135	EUR	699,559	20/12/2023	3,947	0.00
SEK	24,798,794	USD	2,256,625	20/12/2023	107,240	0.07
SGD	3,074,337	USD	2,269,647	20/12/2023	31,532	0.02
TWD	64,885,760	USD	2,048,000	20/12/2023	27,771	0.02
USD	8,310,919	CAD	11,259,640	20/12/2023	21,649	0.02
USD	3,584,854	JPY	526,737,041	20/12/2023	25,022	0.02
USD	1,640,114	NOK	17,528,384	20/12/2023	9,151	0.01
ZAR	9,039,250	USD	476,862	20/12/2023	966	0.00
CHF	1,715,292	EUR	1,784,226	22/12/2023	15,270	0.00
CHF	124,287	USD	140,901	22/12/2023	1,353	0.00
CZK	58,612,763	EUR	2,398,018	22/12/2023	10,308	0.00
EUR	1,347,336	SEK	15,404,835	22/12/2023	2,412	0.00
GBP	468,395	EUR	539,921	22/12/2023	2,033	0.00
NZD	6,573,694	AUD	6,058,435	22/12/2023	40,993	0.02
NZD	145,926	USD	87,890	22/12/2023	1,708	0.00
SEK	22,795,805	EUR	1,989,159	22/12/2023	1,460	0.00
SGD	4,207,997	USD	3,140,109	22/12/2023	9,919	0.01
USD	66,913	EUR	61,102	22/12/2023	202	0.00
COP	460,990,290	USD	112,492	26/12/2023	672	0.00
USD	746,267	SEK	7,818,309	27/12/2023	705	0.00
USD	920,198	BRL	4,513,306	03/01/2024	9,110	0.01
GBP	405,151	USD	490,970	10/01/2024	20,763	0.01
USD	16,351,449	JPY	2,400,137,832	16/01/2024	58,912	0.03
SEK	2,802,075	USD	259,181	30/01/2024	8,437	0.01
COP	1,378,152,721	USD	333,293	07/02/2024	2,073	0.00
MXN	12,092,549	USD	668,517	07/02/2024	17,339	0.01

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



**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CAD	637,813	USD	465,339	09/02/2024	4,576	0.00
COP	904,078,545	USD	219,388	09/02/2024	530	0.00
GBP	779,711	USD	973,816	09/02/2024	11,195	0.00
AUD	441,521	USD	287,525	12/02/2024	4,092	0.00
USD	878,307	JPY	128,646,980	13/02/2024	1,180	0.00
COP	2,418,815,063	USD	554,838	16/02/2024	32,741	0.02
EUR	6,528,836	USD	7,093,475	23/02/2024	54,163	0.04
USD	17,576,190	JPY	2,560,436,093	26/02/2024	83,306	0.05
MXN	3,693,826	USD	200,526	08/03/2024	7,968	0.00
USD	304,986	MXN	5,398,488	08/03/2024	275	0.00
EUR	9,078,850	USD	9,774,368	05/04/2024	183,198	0.12
MXN	10,423,125	USD	558,296	10/04/2024	26,820	0.02
USD	406,577	COP	1,694,923,142	10/05/2024	1,614	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,293,497</b>	<b>1.31</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	4,513,306	USD	923,117	04/12/2023	(8,984)	(0.01)
JPY	2,560,436,093	USD	17,340,220	04/12/2023	(80,792)	(0.05)
USD	900,006	BRL	4,513,306	04/12/2023	(14,127)	(0.01)
USD	180,595	CHF	159,661	04/12/2023	(1,781)	(0.00)
USD	535,535	CLP	482,557,903	05/12/2023	(18,184)	(0.01)
USD	2,349,949	EUR	2,178,245	06/12/2023	(26,482)	(0.01)
USD	701,109	NZD	1,169,387	06/12/2023	(16,840)	(0.01)
USD	837,925	CLP	769,527,524	07/12/2023	(45,009)	(0.03)
ZAR	2,085,638	USD	111,378	07/12/2023	(1,003)	(0.00)
USD	1,687,823	MXN	29,747,408	08/12/2023	(16,044)	(0.01)
USD	684,767	EUR	640,550	12/12/2023	(14,233)	(0.01)
USD	219,541	NZD	371,962	12/12/2023	(8,830)	(0.01)
USD	259,235	KRW	351,471,420	13/12/2023	(11,377)	(0.01)
EUR	189,449	CZK	4,642,037	14/12/2023	(1,440)	(0.00)
USD	1,695,060	NZD	2,846,376	14/12/2023	(52,528)	(0.02)
USD	1,372,100	EUR	1,257,744	18/12/2023	(816)	(0.00)
USD	1,178,958	GBP	955,662	19/12/2023	(27,857)	(0.02)
AUD	391,000	NZD	426,596	20/12/2023	(4,099)	(0.00)
CAD	2,535,141	EUR	1,763,465	20/12/2023	(58,782)	(0.04)
CHF	442,350	EUR	469,000	20/12/2023	(5,817)	(0.00)
EUR	289,642	AUD	483,620	20/12/2023	(2,705)	(0.00)
EUR	924,089	CHF	885,034	20/12/2023	(3,935)	(0.00)
EUR	651,424	CZK	15,989,527	20/12/2023	(5,914)	(0.00)
EUR	238,000	NZD	430,499	20/12/2023	(4,502)	(0.00)
EUR	237,000	SEK	2,831,581	20/12/2023	(11,184)	(0.01)
ILS	1,931,588	EUR	477,000	20/12/2023	(1,378)	(0.00)
JPY	772,636,688	USD	5,257,472	20/12/2023	(35,783)	(0.03)
MXN	4,629,937	EUR	246,306	20/12/2023	(4,201)	(0.00)
NOK	24,517,765	USD	2,284,123	20/12/2023	(2,819)	(0.00)
USD	2,138,844	AUD	3,332,450	20/12/2023	(58,579)	(0.03)
USD	6,409,000	CHF	5,715,324	20/12/2023	(131,027)	(0.06)
USD	375,386	CLP	337,153,061	20/12/2023	(11,116)	(0.00)
USD	1,992,491	CNH	14,563,482	20/12/2023	(47,205)	(0.03)
USD	1,024,000	CNY	7,416,824	20/12/2023	(19,870)	(0.01)
USD	551,300	CZK	12,585,617	20/12/2023	(13,109)	(0.01)
USD	10,403,476	EUR	9,726,314	20/12/2023	(214,518)	(0.12)
USD	8,493,394	GBP	6,839,879	20/12/2023	(144,124)	(0.10)
USD	152,689	HUF	55,866,915	20/12/2023	(7,023)	(0.00)
USD	884,583	ILS	3,451,144	20/12/2023	(43,338)	(0.03)
USD	2,071,380	KRW	2,734,424,053	20/12/2023	(34,817)	(0.03)
USD	1,156,326	MXN	20,671,367	20/12/2023	(25,421)	(0.01)
USD	5,242,886	NZD	8,884,787	20/12/2023	(212,271)	(0.14)
USD	2,734,641	SEK	30,079,613	20/12/2023	(132,601)	(0.08)
USD	266,438	SGD	363,204	20/12/2023	(5,424)	(0.00)
USD	1,579,470	TWD	49,443,312	20/12/2023	(2,280)	(0.00)
USD	793,830	ZAR	15,200,756	20/12/2023	(9,702)	(0.00)
NZD	1,364,618	USD	838,149	21/12/2023	(284)	(0.00)
AUD	5,209,566	NZD	5,664,450	22/12/2023	(42,505)	(0.02)
EUR	1,617,366	CHF	1,556,410	22/12/2023	(15,596)	(0.01)
EUR	662,157	CZK	16,236,000	22/12/2023	(5,153)	(0.00)
SEK	2,264,439	USD	217,432	22/12/2023	(1,556)	(0.00)
USD	79,344	AUD	120,775	22/12/2023	(301)	(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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,454,820	SGD	1,943,976	22/12/2023	(406)	(0.00)
USD	112,492	COP	458,740,459	26/12/2023	(120)	(0.00)
SEK	9,902,907	USD	945,779	27/12/2023	(1,428)	(0.00)
USD	1,695,401	GBP	1,395,161	10/01/2024	(66,779)	(0.04)
USD	346,893	SEK	3,750,351	30/01/2024	(11,293)	(0.01)
USD	519,827	MXN	9,245,088	07/02/2024	(4,531)	(0.00)
USD	165,229	CAD	226,470	09/02/2024	(1,625)	(0.00)
USD	875,225	COP	3,603,064,321	09/02/2024	(1,221)	(0.00)
USD	722,269	GBP	579,868	09/02/2024	(10,279)	(0.00)
USD	428,910	AUD	658,630	12/02/2024	(6,104)	(0.00)
JPY	40,585,526	USD	277,089	13/02/2024	(373)	(0.00)
USD	443,359	COP	1,908,962,708	16/02/2024	(20,367)	(0.01)
USD	16,981,629	JPY	2,527,693,477	20/02/2024	(271,326)	(0.16)
USD	8,767,451	EUR	8,145,740	23/02/2024	(150,346)	(0.08)
EUR	1,464,737	USD	1,607,229	26/02/2024	(3,460)	(0.00)
USD	7,125,465	EUR	6,661,675	05/04/2024	(180,973)	(0.10)
USD	114,943	MXN	2,140,704	10/04/2024	(5,228)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,401,125)</b>	<b>(1.37)</b>

### Share Class Specific Forward Currency Contracts – 0.52%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	1,686,475	USD	1,906,067	04/12/2023	20,342	0.02
EUR	35,564,261	USD	38,025,391	06/12/2023	774,681	0.44
PLN	1,990,911	USD	461,476	18/12/2023	36,933	0.02
GBP	1,078,546	USD	1,312,496	10/01/2024	49,780	0.02
SEK	22,393,724	USD	2,072,564	30/01/2024	66,198	0.04
CHF	1,620,217	USD	1,866,892	23/02/2024	244	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>948,178</b>	<b>0.54</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,903,761	CHF	1,667,341	04/12/2023	(794)	(0.00)
USD	1,637,761	EUR	1,531,851	06/12/2023	(33,464)	(0.02)
USD	42,297	PLN	179,462	18/12/2023	(2,630)	(0.00)
USD	21,223	GBP	16,887	10/01/2024	(106)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(36,994)</b>	<b>(0.02)</b>

### Options – (1.08%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
7,500,000	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.98	(170,660)	1	0.00
26,940,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.70	(16,943)	14,192	0.01
26,940,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.75	(13,206)	10,700	0.01
26,940,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.00	(4,227)	2,445	0.00
26,940,000	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 4.05	(3,468)	1,813	0.00
1,894,000	Put EUR / Call USD	Expires 14/12/2023	Strike 1.08	(5,779)	5,457	0.00
3,840,000	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	(22,299)	30,588	0.02
2,821,000	Put EUR / Call USD	Expires 22/02/2024	Strike 1.08	3,434	23,552	0.01
3,084,944	Put EUR / Call USD	Expires 03/04/2024	Strike 1.06	(54,826)	15,262	0.01
				<b>(287,974)</b>	<b>104,010</b>	<b>0.06</b>
<b>GBP</b>						
3,250,000	Put GBP / Call USD	Expires 15/12/2023	Strike 1.19	(26,927)	37	0.00
1,597,000	Put GBP / Call USD	Expires 07/02/2024	Strike 1.20	(10,066)	2,208	0.00
				<b>(36,993)</b>	<b>2,245</b>	<b>0.00</b>
<b>NZD</b>						
3,379,000	Put NZD / Call USD	Expires 04/12/2023	Strike 0.58	(11,483)	2	0.00
3,338,000	Put NZD / Call USD	Expires 12/12/2023	Strike 0.58	(10,054)	21	0.00
3,371,000	Put NZD / Call USD	Expires 19/12/2023	Strike 0.61	(1,315)	13,717	0.01
				<b>(22,852)</b>	<b>13,740</b>	<b>0.01</b>

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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD</b>						
527,000	Call USD / Put COP	Expires 07/02/2024	Strike 4,300.00	(16,247)	7,389	0.00
528,000	Call USD / Put COP	Expires 14/02/2024	Strike 4,200.00	(14,174)	11,820	0.01
498,000	Call USD / Put COP	Expires 08/05/2024	Strike 4,232.00	(3,378)	19,480	0.01
2,027,000	Call USD / Put MXN	Expires 06/12/2023	Strike 18.55	(28,196)	61	0.00
528,000	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	(10,304)	7,933	0.01
3,083,000	Call USD / Put SEK	Expires 21/12/2023	Strike 10.72	(4,143)	12,011	0.01
527,000	Put USD / Call COP	Expires 07/02/2024	Strike 4,300.00	7,968	31,604	0.02
528,000	Put USD / Call COP	Expires 14/02/2024	Strike 4,200.00	1,949	22,620	0.01
498,000	Put USD / Call COP	Expires 08/05/2024	Strike 4,232.00	2,553	25,412	0.01
985,000	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	(6,450)	4,574	0.00
528,000	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	(3,064)	15,173	0.01
				(73,486)	158,077	0.09
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 699,376)</b>					<b>278,072</b>	<b>0.16</b>
<b>Written Options</b>						
<b>AUD</b>						
(1,083,000)	Call AUD / Put NZD	Expires 04/12/2023	Strike 1.09	3,850	(1)	(0.00)
(1,085,000)	Call AUD / Put NZD	Expires 11/12/2023	Strike 1.08	2,859	(833)	(0.00)
(1,106,000)	Call AUD / Put NZD	Expires 22/12/2023	Strike 1.08	700	(2,741)	(0.00)
(1,083,000)	Put AUD / Call NZD	Expires 04/12/2023	Strike 1.09	(8,412)	(12,262)	(0.01)
(1,085,000)	Put AUD / Call NZD	Expires 11/12/2023	Strike 1.08	(1,622)	(5,314)	(0.00)
(1,106,000)	Put AUD / Call NZD	Expires 22/12/2023	Strike 1.08	(828)	(4,269)	(0.00)
				(3,453)	(25,420)	(0.01)
<b>EUR</b>						
(9,040,000)	Call 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	(233,414)	(326,425)	(0.19)
(3,020,000)	Call 6 month EURIBOR Swaption	Expires 01/12/2023	Strike 1.48	170,507	(0)	(0.00)
(9,250,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	(78,801)	(170,713)	(0.10)
(9,510,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	(57,937)	(150,007)	(0.09)
(9,580,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	(41,597)	(128,711)	(0.07)
(654,000)	Call EUR / Put CHF	Expires 04/12/2023	Strike 0.96	3,966	(109)	(0.00)
(660,000)	Call EUR / Put CHF	Expires 18/12/2023	Strike 0.96	3,221	(683)	(0.00)
(658,000)	Call EUR / Put CHF	Expires 21/12/2023	Strike 0.96	2,854	(946)	(0.00)
(646,000)	Call EUR / Put CZK	Expires 30/11/2023	Strike 24.58	3,730	(0)	(0.00)
(649,000)	Call EUR / Put CZK	Expires 12/12/2023	Strike 24.53	3,236	(816)	(0.00)
(663,000)	Call EUR / Put CZK	Expires 18/12/2023	Strike 24.52	2,761	(1,358)	(0.00)
(658,000)	Call EUR / Put CZK	Expires 21/12/2023	Strike 24.54	2,140	(1,610)	(0.00)
(660,000)	Call EUR / Put GBP	Expires 07/12/2023	Strike 0.88	2,783	(62)	(0.00)
(658,000)	Call EUR / Put GBP	Expires 14/12/2023	Strike 0.87	2,002	(1,217)	(0.00)
(657,000)	Call EUR / Put GBP	Expires 22/12/2023	Strike 0.87	1,290	(2,205)	(0.00)
(654,000)	Call EUR / Put SEK	Expires 04/12/2023	Strike 11.82	5,428	(1)	(0.00)
(658,000)	Call EUR / Put SEK	Expires 21/12/2023	Strike 11.44	203	(5,610)	(0.00)
(657,000)	Call EUR / Put SEK	Expires 27/12/2023	Strike 11.42	(1,098)	(6,807)	(0.00)
(53,880,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.85	16,891	(11,938)	(0.01)
(53,880,000)	Put 3 month EURIBOR Swaption	Expires 05/02/2024	Strike 3.90	12,251	(8,875)	(0.01)
(9,040,000)	Put 6 month EURIBOR Swaption	Expires 30/11/2023	Strike 3.36	93,010	(1)	(0.00)
(9,250,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2023	Strike 3.15	76,499	(15,412)	(0.01)
(9,510,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2023	Strike 3.09	54,169	(37,902)	(0.02)
(9,580,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2023	Strike 3.05	29,868	(57,247)	(0.03)
(654,000)	Put EUR / Call CHF	Expires 04/12/2023	Strike 0.96	(902)	(4,976)	(0.00)
(660,000)	Put EUR / Call CHF	Expires 18/12/2023	Strike 0.96	(4,224)	(8,128)	(0.01)
(658,000)	Put EUR / Call CHF	Expires 21/12/2023	Strike 0.96	(4,133)	(7,933)	(0.01)
(646,000)	Put EUR / Call CZK	Expires 30/11/2023	Strike 24.58	(3,961)	(7,691)	(0.01)
(649,000)	Put EUR / Call CZK	Expires 12/12/2023	Strike 24.53	(2,426)	(6,478)	(0.00)
(663,000)	Put EUR / Call CZK	Expires 18/12/2023	Strike 24.52	(2,391)	(6,509)	(0.00)
(658,000)	Put EUR / Call CZK	Expires 21/12/2023	Strike 24.54	(3,319)	(7,068)	(0.01)
(660,000)	Put EUR / Call GBP	Expires 07/12/2023	Strike 0.88	(6,616)	(9,461)	(0.01)
(658,000)	Put EUR / Call GBP	Expires 14/12/2023	Strike 0.87	(2,632)	(5,852)	(0.00)
(657,000)	Put EUR / Call GBP	Expires 22/12/2023	Strike 0.87	(1,847)	(5,342)	(0.00)
(654,000)	Put EUR / Call SEK	Expires 04/12/2023	Strike 11.82	(17,122)	(22,550)	(0.01)
(658,000)	Put EUR / Call SEK	Expires 21/12/2023	Strike 11.44	1,314	(4,499)	(0.00)
(657,000)	Put EUR / Call SEK	Expires 27/12/2023	Strike 11.42	1,579	(4,130)	(0.00)
(3,840,000)	Put EUR / Call USD	Expires 21/02/2024	Strike 1.08	100,045	(30,589)	(0.02)
				127,327	(1,059,861)	(0.61)
<b>GBP</b>						
(1,625,000)	Put GBP / Call USD	Expires 15/12/2023	Strike 1.22	26,390	(298)	(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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD</b>						
(9,040,000)	Call 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	(286,787)	(400,013)	(0.23)
(9,300,000)	Call 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	(122,687)	(225,964)	(0.13)
(9,540,000)	Call 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	(36,676)	(144,239)	(0.08)
(9,590,000)	Call 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	(25,174)	(124,311)	(0.07)
(528,000)	Call USD / Put MXN	Expires 05/02/2024	Strike 17.88	11,081	(7,933)	(0.01)
(689,000)	Call USD / Put SGD	Expires 04/12/2023	Strike 1.36	3,281	(1)	(0.00)
(698,000)	Call USD / Put SGD	Expires 07/12/2023	Strike 1.35	3,349	(89)	(0.00)
(719,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.33	(361)	(3,932)	(0.00)
(715,000)	Call USD / Put SGD	Expires 22/12/2023	Strike 1.34	1,130	(2,872)	(0.00)
(9,040,000)	Put 12 month SOFR Swaption	Expires 30/11/2023	Strike 4.52	113,225	(1)	(0.00)
(9,300,000)	Put 12 month SOFR Swaption	Expires 11/12/2023	Strike 4.26	96,158	(7,118)	(0.00)
(9,540,000)	Put 12 month SOFR Swaption	Expires 18/12/2023	Strike 4.10	65,469	(42,094)	(0.03)
(9,590,000)	Put 12 month SOFR Swaption	Expires 27/12/2023	Strike 4.03	26,024	(73,112)	(0.04)
(985,000)	Put USD / Call MXN	Expires 06/12/2023	Strike 17.40	2,371	(4,575)	(0.00)
(528,000)	Put USD / Call MXN	Expires 05/02/2024	Strike 17.88	3,840	(15,173)	(0.01)
(689,000)	Put USD / Call SGD	Expires 04/12/2023	Strike 1.36	(8,675)	(11,957)	(0.01)
(698,000)	Put USD / Call SGD	Expires 07/12/2023	Strike 1.35	(5,787)	(9,226)	(0.01)
(719,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.33	430	(3,141)	(0.00)
(715,000)	Put USD / Call SGD	Expires 22/12/2023	Strike 1.34	(217)	(4,219)	(0.00)
				(160,006)	(1,079,970)	(0.62)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (2,155,807))					<b>(2,165,549)</b>	<b>(1.24)</b>
<b>TOTAL OPTIONS</b> (cost USD (1,456,431))					<b>(1,887,477)</b>	<b>(1.08)</b>

### Swap Contracts – 1.62%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
89,795,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	20/12/2025	147,975	0.08
5,390,000	Fixed 12.795%	Floating (BRL 1 month BRCDI)	BRL	02/01/2024	5,947	0.00
28,300,000	Floating (BRL 1 month BRCDI)	Fixed 13.950%	BRL	02/01/2024	36,386	0.02
43,730,000	Fixed 13.300%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,150,420	0.66
11,630,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	76,700	0.04
78,247,983	Floating (BRL 1 month BRCDI)	Fixed 10.850%	BRL	02/01/2026	50,518	0.03
20,050,000	Fixed 10.286%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	2,132	0.00
33,685,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	574,649	0.33
7,000,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	04/01/2027	64,934	0.04
20,050,000	Floating (BRL 1 month CETIP)	Fixed 11.230%	BRL	04/01/2027	97,557	0.06
44,730,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	20/12/2025	325,750	0.19
1,130,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	20/12/2033	17,940	0.01
2,150,000	Floating (CHF 1 month SARON)	Fixed 1.750%	CHF	20/12/2033	23,425	0.01
7,572,140,000	Floating (CLP 1 month CLICP)	Fixed 5.000%	CLP	20/12/2028	87,310	0.05
119,300,000	Floating (CNY 4 month CNRR)	Fixed 2.500%	CNY	20/03/2029	26,815	0.02
119,540,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2028	861	0.00
56,240,000	Floating (CZK 6 month PRIBOR)	Fixed 4.000%	CZK	20/12/2033	9,874	0.01
58,800,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/10/2027	469,533	0.27
24,990,000	Floating (EUR 1 month ESTR)	Fixed 3.000%	EUR	19/10/2028	213,830	0.12
3,950,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	13,367	0.01
32,150,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	20/12/2033	297,655	0.17
74,320,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	812,385	0.46
18,740,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	271,356	0.16
1,930,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	2,328	0.00
20,750,000	Floating (GBP 1 month SONIA)	Fixed 5.250%	GBP	20/12/2025	180,546	0.10
9,830,000	Floating (GBP 1 month SONIA)	Fixed 4.750%	GBP	20/12/2028	198,514	0.11
300,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	20/12/2033	12,504	0.01
1,401,978,587	Floating (HUF 6 month BUBOR)	Fixed 6.500%	HUF	20/12/2033	25,298	0.01
3,918,490,000	Floating (INR 1 month MIBOR)	Fixed 6.500%	INR	20/03/2026	33,562	0.02
6,403,360,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	03/08/2028	122,737	0.07
1,793,000,000	Fixed 1.250%	Floating (JPY 1 month TONAR)	JPY	03/08/2033	42,152	0.02
43,786,570,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2026	35,964	0.02
16,585,350,000	Floating (KRW 3 month KSDA)	Fixed 3.750%	KRW	20/03/2029	30,566	0.02
477,461,963	Floating (NOK 6 month NIBOR)	Fixed 4.750%	NOK	20/12/2025	243,927	0.14
10,690,000	Floating (NZD 3 month NZDBB)	Fixed 4.750%	NZD	20/12/2033	187,277	0.11
826,145,000	Floating (SEK 3 month STIBOR)	Fixed 4.000%	SEK	20/12/2025	698,966	0.40
168,000,000	Floating (THB 1 month THOR)	Fixed 2.750%	THB	20/03/2029	8,887	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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
67,130,000	Floating (USD 1 month SOFR)	Fixed 3.696%	USD	22/09/2028	278,051	0.16
24,930,000	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	20/12/2028	528,359	0.30
9,130,000	Fixed 2.680%	Floating (USD 1 month SOFR)	USD	28/07/2032	423,822	0.24
31,210,000	Floating (USD 1 month SOFR)	Fixed 4.306%	USD	05/10/2033	630,365	0.36
8,425,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	360,264	0.21
35,000,000	Floating (USD 1 month SOFR)	Fixed 3.500%	USD	20/12/2033	282,332	0.16
24,580,000	Fixed 3.240%	Floating (USD 1 month SOFR)	USD	06/10/2035	1,006,750	0.58
24,380,000	Fixed 2.080%	Floating (USD 1 month SOFR)	USD	28/07/2047	510,439	0.29
55,410,000	Fixed 2.564%	Floating (USD 1 month SOFR)	USD	11/05/2053	745,185	0.43
56,130,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	20/12/2025	3,711	0.00
57,910,000	Floating (ZAR 3 month JIBAR)	Fixed 9.250%	ZAR	20/12/2033	58,789	0.03
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>11,428,614</b>	<b>6.53</b>
<b>Inflation Swaps</b>						
25,265,000	Floating (USD 12 month US CPI)	Fixed 2.570%	USD	17/10/2028	219,537	0.12
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>219,537</b>	<b>0.12</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>11,648,151</b>	<b>6.65</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
7,750,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2033	(76,631)	(0.04)
29,547,472	Floating (BRL 1 month BRCDI)	Fixed 11.814%	BRL	02/01/2024	(85,904)	(0.05)
12,990,000	Floating (BRL 1 month BRCDI)	Fixed 12.300%	BRL	02/01/2024	(2,490)	(0.00)
28,900,000	Floating (BRL 1 month BRCDI)	Fixed 12.060%	BRL	02/01/2025	(697,838)	(0.40)
52,270,000	Floating (BRL 1 month BRCDI)	Fixed 12.064%	BRL	02/01/2025	(1,161,499)	(0.66)
5,205,707	Fixed 13.030%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(60,839)	(0.04)
44,840,000	Fixed 11.500%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	(186,729)	(0.11)
41,850,000	Fixed 1.750%	Floating (CHF 1 month SARON)	CHF	20/12/2025	(103,915)	(0.06)
4,326,970,000	Fixed 5.750%	Floating (CLP 1 month CLICP)	CLP	20/12/2025	(54,170)	(0.03)
6,715,952,447	Fixed 5.250%	Floating (CLP 1 month CLICP)	CLP	20/12/2033	(224,282)	(0.13)
100,710,000	Floating (CNY 4 month CNRR)	Fixed 2.000%	CNY	20/03/2026	(8,367)	(0.01)
19,253,310,000	Fixed 8.250%	Floating (COP 1 month CPIBR)	COP	20/12/2025	(50,831)	(0.03)
6,323,281,969	Fixed 8.000%	Floating (COP 1 month CPIBR)	COP	20/12/2033	(113,128)	(0.07)
280,410,000	Floating (CZK 6 month PRIBOR)	Fixed 4.750%	CZK	20/12/2025	(56,102)	(0.03)
47,210,000	Fixed 3.500%	Floating (EUR 1 month ESTR)	EUR	20/12/2025	(297,301)	(0.17)
3,010,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2033	(118,900)	(0.07)
29,040,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	(180,452)	(0.10)
43,510,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(382,922)	(0.22)
2,870,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2053	(57,121)	(0.03)
922,700,000	Floating (HUF 6 month BUBOR)	Fixed 8.500%	HUF	20/12/2025	(311)	(0.00)
2,900,800,000	Fixed 6.500%	Floating (INR 1 month MIBOR)	INR	20/03/2029	(73,568)	(0.04)
3,074,380,000	Floating (JPY 1 month TONAR)	Fixed 0.500%	JPY	02/08/2026	(41,768)	(0.02)
18,167,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	20/12/2028	(652,849)	(0.37)
1,319,050,000	Floating (JPY 1 month TONAR)	Fixed 1.250%	JPY	02/08/2033	(47,916)	(0.03)
1,945,000,000	Floating (JPY 1 month TONAR)	Fixed 1.500%	JPY	03/08/2038	(86,558)	(0.05)
9,469,610,000	Fixed 3.750%	Floating (KRW 3 month KSDA)	KRW	20/03/2034	(35,627)	(0.02)
131,440,000	Fixed 9.750%	Floating (MXN 1 month TIIE)	MXN	17/12/2025	(19,885)	(0.01)
54,120,000	Fixed 8.750%	Floating (MXN 1 month TIIE)	MXN	07/12/2033	(20,972)	(0.01)
68,000,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2033	(261,491)	(0.15)
2,920,000	Floating (PLN 6 month WIBOR)	Fixed 4.750%	PLN	20/12/2033	(8,773)	(0.01)
112,370,000	Fixed 3.250%	Floating (SEK 3 month STIBOR)	SEK	20/12/2033	(371,213)	(0.21)
220,680,000	Fixed 2.500%	Floating (THB 1 month THOR)	THB	20/03/2026	(7,281)	(0.00)
20,124,996	Fixed 4.250%	Floating (USD 1 month SOFR)	USD	20/12/2025	(98,617)	(0.06)
106,080,000	Floating (USD 1 month SOFR)	Fixed 3.350%	USD	06/10/2027	(737,236)	(0.42)
7,605,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(178,418)	(0.10)
15,900,000	Fixed 3.782%	Floating (USD 1 month SOFR)	USD	22/09/2036	(171,901)	(0.10)
24,570,000	Floating (USD 1 month SOFR)	Fixed 2.910%	USD	28/07/2037	(860,661)	(0.49)
57,810,000	Floating (USD 1 month SOFR)	Fixed 3.391%	USD	10/05/2038	(689,560)	(0.39)
7,520,000	Fixed 4.428%	Floating (USD 1 month SOFR)	USD	05/10/2038	(96,517)	(0.06)
15,520,000	Fixed 3.614%	Floating (USD 1 month SOFR)	USD	15/11/2053	(55,543)	(0.03)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(8,436,086)</b>	<b>(4.82)</b>

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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Inflation Swaps</b>					
27,450,000	Fixed 2.620%	Floating (USD 12 month US CPI)	USD	17/10/2033	(370,399)	(0.21)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(370,399)</b>	<b>(0.21)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(8,806,485)</b>	<b>(5.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 171,106,033)</b>					<b>170,727,509</b>	<b>97.63</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,141,118</b>	<b>2.37</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>174,868,627</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 172,562,464)	169,185,081	96.75
Unrealised gain on futures contracts	61,066	0.04
Unrealised loss on futures contracts	(276,383)	(0.16)
Unrealised gain on forward currency contracts	2,293,497	1.31
Unrealised loss on forward currency contracts	(2,401,125)	(1.37)
Unrealised gain on forward currency contracts held for hedging purposes	948,178	0.54
Unrealised loss on forward currency contracts held for hedging purposes	(36,994)	(0.02)
Market value of purchased options (cost USD 699,376)	278,072	0.16
Market value of written options (cost USD (2,155,807))	(2,165,549)	(1.24)
Unrealised gain on swap contracts	11,648,151	6.65
Unrealised loss on swap contracts	(8,806,485)	(5.03)
Other Assets and Liabilities	4,141,118	2.37
<b>Shareholders' Equity</b>	<b>174,868,627</b>	<b>100.00</b>

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 and UBS AG.

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

<sup>(a)</sup> 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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.51%</b>			
<b>Belgium</b>			
20,828	Groupe Bruxelles Lambert NV	1,639,567	0.39
<b>Canada</b>			
63,210	Canadian Pacific Kansas City Ltd.	4,516,987	1.08
7,322	CGI, Inc.	734,436	0.18
7,458	Rogers Communications, Inc. Class B	316,488	0.08
27,370	Waste Connections, Inc.	3,654,716	0.87
		9,222,627	2.21
<b>China</b>			
322,620	Alibaba Group Holding Ltd.	2,979,215	0.71
<b>Denmark</b>			
7,632	Coloplast A/S Class B	897,101	0.21
70,539	Novo Nordisk A/S Class B	7,129,103	1.71
		8,026,204	1.92
<b>Finland</b>			
21,799	Neste Oyj	832,557	0.20
<b>France</b>			
98,404	Danone SA	6,320,707	1.51
185	Hermes International SCA	382,200	0.09
1,402	Kering SA	600,841	0.15
18,093	Sodexo SA	1,948,502	0.47
32,948	TotalEnergies SE	2,262,252	0.54
		11,514,502	2.76
<b>Germany</b>			
157,269	Bayer AG ADR	1,332,603	0.32
42,004	Daimler Truck Holding AG	1,368,250	0.33
5,361	Deutsche Boerse AG	1,019,654	0.25
68,644	Heidelberg Materials AG	5,608,794	1.34
4,542	SAP SE	721,627	0.17
16,405	SAP SE ADR	2,607,247	0.62
		12,658,175	3.03
<b>Hong Kong</b>			
14,400	Hong Kong Exchanges & Clearing Ltd.	508,786	0.12
89,000	Techtronic Industries Co. Ltd.	901,560	0.22
		1,410,346	0.34
<b>India</b>			
159,860	ICICI Bank Ltd. ADR	3,569,674	0.85
<b>Ireland</b>			
3,414	Accenture PLC Class A	1,138,654	0.27
45,186	AerCap Holdings NV	3,048,699	0.73
2,887	ICON PLC	763,785	0.18
		4,951,138	1.18
<b>Israel</b>			
4,673	Check Point Software Technologies Ltd.	682,492	0.16
<b>Italy</b>			
7,420	Ferrari NV	2,678,464	0.64
11,018	Moncler SpA	616,602	0.15
		3,295,066	0.79
<b>Japan</b>			
6,700	Hoya Corp.	754,972	0.18
31,000	Nintendo Co. Ltd.	1,446,818	0.35
		2,201,790	0.53
<b>Netherlands</b>			
3,910	Adyen NV <sup>(a)</sup>	4,572,531	1.09

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Netherlands – (Continued)</b>			
1,887	ASML Holding NV	1,285,140	0.31
9,983	Euronext NV	833,664	0.20
183,304	Koninklijke Philips NV	3,724,574	0.89
283,592	Prosus NV ADR	1,880,215	0.45
		12,296,124	2.94
<b>South Korea</b>			
117,580	Samsung Electronics Co. Ltd.	6,624,825	1.59
<b>Spain</b>			
13,355	Amadeus IT Group SA	921,051	0.22
<b>Sweden</b>			
44,201	Assa Abloy AB Class B	1,134,163	0.27
206,830	Atlas Copco AB Class A	3,201,200	0.76
16,395	Thule Group AB <sup>(a)</sup>	406,004	0.10
		4,741,367	1.13
<b>Switzerland</b>			
21,763	Compagnie Financiere Richemont SA Class A	2,715,869	0.65
15,094	Nestle SA	1,703,107	0.41
61,235	Novartis AG	5,934,993	1.42
526	Partners Group Holding AG	692,762	0.17
5,325	Roche Holding AG	1,439,748	0.34
4,399	Sandoz Group AG	127,028	0.03
5,918	SGS SA	503,616	0.12
871	Swatch Group AG	229,030	0.06
238,450	UBS Group AG	6,697,682	1.60
		20,043,835	4.80
<b>Taiwan</b>			
17,373	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,700,643	0.41
<b>United Kingdom</b>			
15,602	3i Group PLC	441,080	0.11
22,490	AstraZeneca PLC	2,863,673	0.69
69,613	Auto Trader Group PLC <sup>(a)</sup>	635,494	0.15
20,785	Bunzl PLC	783,389	0.19
199,073	Compass Group PLC	5,072,436	1.21
14,286	Croda International PLC	809,916	0.19
11,927	Intertek Group PLC	599,825	0.14
3,690,330	Lloyds Banking Group PLC	2,027,857	0.49
57,421	Reckitt Benckiser Group PLC	3,912,242	0.94
17,707	RELX PLC	682,841	0.16
122,805	Rightmove PLC	854,689	0.20
120,050	Shell PLC	3,936,562	0.94
138,863	Shell PLC ADR	9,237,167	2.21
18,364	Unilever PLC	872,851	0.21
		32,730,022	7.83
<b>United States</b>			
1,106	Adobe, Inc.	680,179	0.16
5,831	Advanced Drainage Systems, Inc.	706,659	0.17
4,394	Agilent Technologies, Inc.	560,191	0.13
64,788	Alphabet, Inc. Class A	8,686,127	2.08
46,651	Alphabet, Inc. Class C	6,323,310	1.51
89,742	Amazon.com, Inc.	13,103,229	3.13
32,297	American Express Co.	5,460,777	1.31
1,834	Amgen, Inc.	493,236	0.12
8,181	Aon PLC Class A	2,645,163	0.63
26,849	Arista Networks, Inc.	5,911,881	1.41
20,730	Arthur J Gallagher & Co.	5,081,752	1.22
3,259	Automatic Data Processing, Inc.	744,812	0.18
107,718	Bank of New York Mellon Corp.	5,172,618	1.24
14,332	Berkshire Hathaway, Inc. Class B	5,159,233	1.23
12,235	BJ's Wholesale Club Holdings, Inc.	790,993	0.19
164	Booking Holdings, Inc.	508,001	0.12
33,070	Booz Allen Hamilton Holding Corp.	4,126,475	0.99
3,518	Broadridge Financial Solutions, Inc.	674,330	0.16

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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
19,379	Capital One Financial Corp.	2,161,727	0.52
4,621	Cencora, Inc.	931,778	0.22
4,493	Charles River Laboratories International, Inc.	878,831	0.21
49,498	Charles Schwab Corp.	3,005,519	0.72
3,852	Charter Communications, Inc. Class A	1,532,595	0.37
21,918	Cisco Systems, Inc.	1,055,680	0.25
60,785	Citigroup, Inc.	2,792,463	0.67
15,123	Coca-Cola Co.	872,673	0.21
11,725	Cognizant Technology Solutions Corp. Class A	821,453	0.20
7,298	Colgate-Palmolive Co.	567,857	0.14
62,027	Comcast Corp. Class A	2,589,317	0.62
58,410	Corteva, Inc.	2,643,637	0.63
5,269	Costco Wholesale Corp.	3,085,474	0.74
48,260	Datadog, Inc. Class A	5,699,506	1.36
60,083	Dentsply Sirona, Inc.	1,881,199	0.45
13,201	Edwards Lifesciences Corp.	879,319	0.21
18,874	Elevance Health, Inc.	8,910,415	2.13
39,400	Entegris, Inc.	4,121,634	0.99
5,669	Estee Lauder Cos., Inc. Class A	721,097	0.17
20,703	Expedia Group, Inc.	2,825,959	0.68
840	FactSet Research Systems, Inc.	381,125	0.09
8,996	Fiserv, Inc.	1,172,449	0.28
35,750	Floor & Decor Holdings, Inc. Class A	3,277,202	0.78
6,986	Fox Factory Holding Corp.	432,503	0.10
34,645	General Electric Co.	4,150,471	0.99
30,603	Genpact Ltd.	1,035,606	0.25
4,337	HCA Healthcare, Inc.	1,078,699	0.26
21,480	HEICO Corp. Class A	2,947,271	0.70
2,203	Hershey Co.	407,379	0.10
11,222	Hilton Worldwide Holdings, Inc.	1,866,106	0.45
2,329	Home Depot, Inc.	724,063	0.17
5,869	Houlihan Lokey, Inc.	623,669	0.15
1,714	Humana, Inc.	823,731	0.20
13,780	Intuitive Surgical, Inc.	4,231,838	1.01
4,286	Jack Henry & Associates, Inc.	669,559	0.16
8,630	Johnson & Johnson	1,318,837	0.32
6,812	Keysight Technologies, Inc.	937,263	0.22
16,124	Kroger Co.	701,716	0.17
7,883	Lam Research Corp.	5,633,428	1.35
16,494	Liberty Broadband Corp. Class C	1,359,271	0.33
10,360	Linde PLC	4,305,512	1.03
3,083	Lowe's Cos., Inc.	609,848	0.15
18,910	LPL Financial Holdings, Inc.	4,215,039	1.01
8,682	Marriott International, Inc. Class A	1,754,545	0.42
22,199	Marsh & McLennan Cos., Inc.	4,368,541	1.05
4,675	Masimo Corp.	431,222	0.10
1,998	Mastercard, Inc. Class A	822,217	0.20
2,081	McDonald's Corp.	581,640	0.14
8,700	McKesson Corp.	4,015,833	0.96
31,416	Meta Platforms, Inc. Class A	10,364,767	2.48
942	Mettler-Toledo International, Inc.	1,021,910	0.24
43,010	Microsoft Corp.	16,283,586	3.90
1,363	Moody's Corp.	493,406	0.12
2,364	Motorola Solutions, Inc.	753,620	0.18
880	MSCI, Inc.	462,739	0.11
8,648	Nefflix, Inc.	4,132,101	0.99
7,332	NIKE, Inc. Class B	803,074	0.19
6,240	NVIDIA Corp.	2,976,262	0.71
19,643	Occidental Petroleum Corp.	1,186,241	0.28
8,400	Old Dominion Freight Line, Inc.	3,203,004	0.77
5,852	Oracle Corp.	679,827	0.16
5,023	Paylocity Holding Corp.	770,227	0.18
7,385	PepsiCo., Inc.	1,220,667	0.29
2,167	Pool Corp.	741,937	0.18
27,291	Progressive Corp.	4,473,541	1.07
1,308	S&P Global, Inc.	543,212	0.13
17,368	Service Corp. International	1,066,916	0.26
14,790	Snowflake, Inc. Class A	2,767,061	0.66

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
58,434	Southwest Airlines Co.	1,472,537	0.35			
6,255	Starbucks Corp.	622,560	0.15			
5,313	Texas Instruments, Inc.	808,878	0.19			
9,304	Thermo Fisher Scientific, Inc.	4,574,498	1.09			
7,870	Toro Co.	650,455	0.16			
4,585	Tractor Supply Co.	914,570	0.22			
19,780	UnitedHealth Group, Inc.	10,741,331	2.57			
2,504	Veeva Systems, Inc. Class A	432,566	0.10			
14,706	Verizon Communications, Inc.	560,299	0.13			
28,483	Visa, Inc. Class A	7,262,026	1.74			
74,794	Wells Fargo & Co.	3,300,659	0.79			
11,210	YETI Holdings, Inc.	474,631	0.11			
3,723	Zebra Technologies Corp. Class A	883,580	0.21			
4,732	Zoetis, Inc.	821,854	0.20			
		257,148,224	61.52			
<b>TOTAL COMMON STOCKS (cost USD 343,064,613)</b>		<b>399,189,444</b>	<b>95.51</b>			
<b>Mutual Funds – 3.96%</b>						
<b>Ireland</b>						
16,541,602	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)</sup>	16,541,602	3.96			
<b>TOTAL MUTUAL FUNDS (cost USD 16,541,602)</b>		<b>16,541,602</b>	<b>3.96</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 359,606,215)</b>		<b>415,731,046</b>	<b>99.47</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 359,606,215)</b>						
		<b>415,731,046</b>	<b>99.47</b>			
<b>Share Class Specific Forward Currency Contracts – (0.02%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	306,898	USD	332,387	20/12/2023	2,645	0.00
GBP	18,531,578	USD	23,309,581	20/12/2023	92,421	0.02
EUR	297,434	USD	325,375	20/03/2024	618	0.00
GBP	9,271,862	USD	11,587,983	20/03/2024	127,447	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>223,131</b>	<b>0.05</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	334,052	EUR	306,898	20/12/2023	(981)	(0.00)
USD	23,111,059	GBP	18,531,578	20/12/2023	(290,943)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(291,924)</b>	<b>(0.07)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 359,606,215)</b>		<b>415,662,253</b>	<b>99.45</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>2,309,283</b>	<b>0.55</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>417,971,536</b>	<b>100.00</b>			

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



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## Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2023

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 359,606,215)	415,731,046	99.47
Unrealised gain on forward currency contracts held for hedging purposes	223,131	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(291,924)	(0.07)
Other Assets and Liabilities	2,309,283	0.55
<b>Shareholders' Equity</b>	<b>417,971,536</b>	<b>100.00</b>

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

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

(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	12.50
Software	7.84
Diversified Financial Services	7.23
Pharmaceuticals	6.21
Banks	5.64
Healthcare Services	5.55
Insurance	5.20
Food, Beverages & Tobacco	4.37
Oil & Gas	4.17
Healthcare Products	4.09
Others	32.71
<b>TOTAL COMMON STOCKS</b>	<b>95.51</b>
<b>Mutual Funds</b>	<b>3.96</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.05</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.07)</b>
<b>Other Assets and Liabilities</b>	<b>0.55</b>
<b>TOTAL</b>	<b>100.00</b>

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 65.05%</b>						
<b>United States</b>						
893,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	22/02/2024	892,982	0.10
726,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	22/03/2024	726,363	0.08
800,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	05/04/2024	800,360	0.09
1,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	1,700,986	0.19
300,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	300,045	0.03
1,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	16/10/2024	1,700,459	0.19
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	99,995	0.01
1,000,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	25/11/2024	1,000,350	0.11
344,000	Federal Farm Credit Banks Funding Corp.	USD	5.425%	03/12/2024	344,000	0.04
148,000	Federal Farm Credit Banks Funding Corp.	USD	5.520%	05/12/2024	148,098	0.02
1,615,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	1,615,727	0.18
1,800,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	1,803,438	0.20
409,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/01/2025	408,996	0.05
1,924,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	17/01/2025	1,927,848	0.22
731,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	23/01/2025	731,614	0.08
475,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	475,636	0.05
189,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	30/01/2025	189,025	0.02
931,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	04/02/2025	931,158	0.11
1,403,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	06/02/2025	1,405,329	0.16
917,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	916,972	0.10
609,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	607,344	0.07
308,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	308,613	0.04
1,621,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	07/03/2025	1,622,345	0.18
1,545,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	11/03/2025	1,544,923	0.17
1,843,000	Federal Farm Credit Banks Funding Corp.	USD	5.435%	24/03/2025	1,843,461	0.21
265,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	265,649	0.03
472,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	472,510	0.05
733,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	28/04/2025	733,249	0.08
213,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	212,960	0.02
503,000	Federal Farm Credit Banks Funding Corp.	USD	5.525%	29/04/2025	502,914	0.06
204,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	203,806	0.02
479,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	27/05/2025	478,847	0.05
259,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	03/06/2025	258,940	0.03
557,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	18/06/2025	557,089	0.06
204,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	27/06/2025	203,876	0.02
598,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	27/06/2025	598,640	0.07
675,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	21/07/2025	674,554	0.08
608,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	608,486	0.07
350,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	30/07/2025	349,923	0.04
1,150,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	04/08/2025	1,150,897	0.13
801,000	Federal Farm Credit Banks Funding Corp.	USD	5.530%	22/08/2025	800,696	0.09
448,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	447,888	0.05
589,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	15/09/2025	588,446	0.07
318,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	317,603	0.04
230,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/10/2025	230,161	0.03
475,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	475,048	0.05
1,270,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	14/11/2025	1,270,190	0.14
956,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	28/11/2025	955,895	0.11
731,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	01/12/2025	730,686	0.08
608,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	608,803	0.07
2,998,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/02/2024	2,968,112	0.34
1,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/02/2024	1,484,601	0.17
2,396,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/02/2024	2,371,104	0.27
1,400,000	Federal Home Loan Banks	USD	5.460%	23/02/2024	1,400,014	0.16
3,660,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	3,657,694	0.41
6,390,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	6,386,549	0.72
36,855,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	36,830,307	4.15
7,310,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	7,304,810	0.82
6,810,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	6,807,208	0.77
7,620,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	7,616,190	0.86
2,500,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	2,469,900	0.28
5,155,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	5,152,062	0.58
3,215,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	3,210,338	0.36
2,120,000	Federal Home Loan Banks	USD	5.490%	15/07/2024	2,118,601	0.24
2,130,000	Federal Home Loan Banks	USD	5.520%	15/07/2024	2,128,275	0.24
2,730,000	Federal Home Loan Banks	USD	5.500%	19/07/2024	2,727,543	0.31
2,600,000	Federal Home Loan Banks	USD	5.620%	30/07/2024	2,602,158	0.29
2,425,000	Federal Home Loan Banks	USD	5.550%	12/08/2024	2,424,733	0.27
2,480,000	Federal Home Loan Banks	USD	5.620%	26/08/2024	2,479,205	0.28

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 2023**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,120,000	Federal Home Loan Banks	USD	5.435%	06/11/2024	1,120,392	0.13
5,700,000	Federal Home Loan Banks	USD	5.510%	22/11/2024	5,706,213	0.64
1,210,000	Federal Home Loan Banks	USD	5.440%	03/01/2025	1,209,685	0.14
1,545,000	Federal Home Loan Banks	USD	5.485%	17/01/2025	1,546,545	0.18
1,210,000	Federal Home Loan Banks	USD	5.445%	03/02/2025	1,210,157	0.14
1,270,000	Federal Home Loan Banks	USD	5.435%	24/03/2025	1,270,178	0.14
2,810,000	Federal Home Loan Banks	USD	5.440%	17/04/2025	2,808,820	0.32
1,210,000	Federal Home Loan Banks	USD	5.455%	02/05/2025	1,210,593	0.14
2,830,000	Federal Home Loan Banks	USD	5.450%	09/05/2025	2,830,000	0.32
1,795,000	Federal Home Loan Banks	USD	5.470%	28/05/2025	1,796,382	0.20
560,000	Federal Home Loan Banks	USD	5.515%	28/05/2025	559,832	0.06
1,035,000	Federal Home Loan Banks	USD	5.470%	06/06/2025	1,035,724	0.12
1,330,000	Federal Home Loan Banks	USD	5.475%	08/07/2025	1,331,250	0.15
2,180,000	Federal Home Loan Banks	USD	5.480%	10/07/2025	2,180,676	0.25
1,995,000	Federal Home Loan Banks	USD	5.480%	14/07/2025	1,995,539	0.23
855,000	Federal Home Loan Banks	USD	5.470%	25/07/2025	855,333	0.10
520,000	Federal Home Loan Banks	USD	5.470%	08/08/2025	520,437	0.06
2,250,000	Federal Home Loan Banks	USD	5.475%	21/08/2025	2,251,575	0.25
1,495,000	Federal Home Loan Banks	USD	5.465%	22/08/2025	1,496,046	0.17
1,405,000	Federal Home Loan Banks	USD	5.460%	25/08/2025	1,404,845	0.16
1,010,000	Federal Home Loan Banks	USD	5.475%	26/09/2025	1,011,707	0.11
710,000	Federal Home Loan Banks	USD	5.475%	14/11/2025	710,348	0.08
145,000	Federal Home Loan Banks—Series 2	USD	5.470%	02/09/2025	145,067	0.02
2,495,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.400%	11/06/2024	2,493,428	0.28
2,495,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.380%	12/06/2024	2,493,054	0.28
2,700,000	Federal National Mortgage Association (FNMA)	USD	5.505%	26/07/2024	2,698,866	0.30
2,688,000	Federal National Mortgage Association (FNMA)	USD	5.600%	31/07/2024	2,686,710	0.30
3,394,200	United States Treasury Bill	USD	0.000%	02/01/2024	3,378,260	0.38
741,000	United States Treasury Bill	USD	0.000%	09/01/2024	736,764	0.08
5,092,300	United States Treasury Bill	USD	0.000%	16/01/2024	5,058,027	0.57
3,607,000	United States Treasury Bill	USD	0.000%	23/01/2024	3,579,030	0.40
25,343,300	United States Treasury Bill	USD	0.000%	25/01/2024	25,139,046	2.83
2,235,700	United States Treasury Bill	USD	0.000%	30/01/2024	2,216,092	0.25
16,639,700	United States Treasury Bill	USD	0.000%	01/02/2024	16,489,138	1.86
11,523,800	United States Treasury Bill	USD	0.000%	06/02/2024	11,411,248	1.29
6,797,500	United States Treasury Bill	USD	0.000%	08/02/2024	6,729,293	0.76
16,359,000	United States Treasury Bill	USD	0.000%	13/02/2024	16,182,589	1.82
433,800	United States Treasury Bill	USD	0.000%	15/02/2024	428,999	0.05
14,893,100	United States Treasury Bill	USD	0.000%	20/02/2024	14,717,573	1.66
3,130,700	United States Treasury Bill	USD	0.000%	22/02/2024	3,092,864	0.35
19,882,200	United States Treasury Bill	USD	0.000%	27/02/2024	19,627,461	2.21
15,344,300	United States Treasury Bill	USD	0.000%	29/02/2024	15,143,237	1.71
11,580,700	United States Treasury Bill	USD	0.000%	05/03/2024	11,420,647	1.29
2,102,800	United States Treasury Bill	USD	0.000%	07/03/2024	2,073,268	0.23
3,909,200	United States Treasury Bill	USD	0.000%	12/03/2024	3,851,090	0.43
15,379,500	United States Treasury Bill	USD	0.000%	21/03/2024	15,131,858	1.71
2,899,200	United States Treasury Bill	USD	0.000%	28/03/2024	2,849,709	0.32
6,646,700	United States Treasury Bill	USD	0.000%	04/04/2024	6,526,362	0.74
4,370,500	United States Treasury Bill	USD	0.000%	11/04/2024	4,287,144	0.48
14,706,700	United States Treasury Bill	USD	0.000%	25/04/2024	14,398,819	1.62
7,370,600	United States Treasury Bill	USD	0.000%	02/05/2024	7,209,059	0.81
530,400	United States Treasury Bill	USD	0.000%	09/05/2024	518,243	0.06
7,175,400	United States Treasury Bill	USD	0.000%	31/10/2024	6,849,745	0.77
12,722,400	United States Treasury Bill	USD	0.000%	29/11/2024	12,095,701	1.36
102,588,100	United States Treasury Floating Rate Note	USD	0.000%	31/01/2024	102,583,122	11.56
29,032,600	United States Treasury Floating Rate Note	USD	0.000%	30/04/2024	29,022,779	3.27
12,386,800	United States Treasury Floating Rate Note	USD	0.000%	31/07/2024	12,387,226	1.40
104,200	United States Treasury Floating Rate Note	USD	5.540%	31/01/2025	104,343	0.01
5,124,300	United States Treasury Floating Rate Note	USD	5.509%	30/04/2025	5,128,415	0.58
7,158,000	United States Treasury Floating Rate Note	USD	5.465%	31/07/2025	7,153,866	0.81
2,956,900	United States Treasury Floating Rate Note	USD	5.491%	31/10/2025	2,955,321	0.33
136,400	United States Treasury Note/Bond	USD	0.750%	15/11/2024	130,744	0.02
					577,069,711	65.05
<b>TOTAL BONDS</b>						
<b>(cost USD 577,084,057)</b>					<b>577,069,711</b>	<b>65.05</b>

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 18.81%</b>			
<b>Austria</b>			
400	Andritz AG	21,754	0.01
386	OMV AG	16,521	0.00
128	Verbund AG	12,222	0.00
238	voestalpine AG	6,706	0.00
		57,203	0.01
<b>Belgium</b>			
89	Ackermans & van Haaren NV	14,734	0.00
1,451	Ageas SA/NV	62,640	0.01
5,034	Anheuser-Busch InBev SA/NV	317,561	0.03
684	Solvay SA	79,424	0.01
311	UCB SA	23,056	0.00
		497,415	0.05
<b>Bermuda</b>			
1,022	Arch Capital Group Ltd.	85,531	0.01
179	Everest Group Ltd.	73,489	0.01
1,013	Hiscox Ltd.	13,029	0.00
		172,049	0.02
<b>Finland</b>			
750	Elisa Oyj	33,617	0.01
1,920	Fortum Oyj	27,033	0.00
1,609	Kesko Oyj Class B	30,849	0.00
159	Konecranes Oyj	6,308	0.00
		97,807	0.01
<b>France</b>			
2,254	Accor SA	78,558	0.01
1,883	Air France-KLM	23,935	0.00
177	Alten SA	24,294	0.00
147	Amundi SA <sup>(a)</sup>	9,083	0.00
9,487	AXA SA	296,515	0.04
276	BioMerieux	29,799	0.00
1,201	Bolloré SE	6,887	0.00
887	Bouygues SA	33,833	0.01
1,662	Bureau Veritas SA	40,335	0.01
1,009	Capgemini SE	207,298	0.02
2,212	Carrefour SA	42,039	0.01
1,312	Compagnie de Saint-Gobain SA	85,741	0.01
4,023	Compagnie Generale des Etablissements Michelin SCA	135,602	0.02
21,558	Credit Agricole SA	283,205	0.03
234	Eiffage SA	23,780	0.00
382	Elis SA	7,383	0.00
118	Eurazeo SE	8,888	0.00
1,037	Forvia SE	20,517	0.00
352	Ipsen SA	39,781	0.01
491	La Française des Jeux SAEM <sup>(a)</sup>	17,810	0.00
127	Nexans SA	10,024	0.00
491	Publicis Groupe SA	41,592	0.01
926	Rexel SA	22,400	0.00
237	Rubis SCA	5,776	0.00
2,145	Sanofi SA	200,531	0.02
370	SCOR SE	11,712	0.00
49	SEB SA	5,600	0.00
3,590	Société Générale SA	90,564	0.01
190	Sodexo SA	20,409	0.00
33	Sopra Steria Group SACA	6,823	0.00
1,092	Technip Energies NV	25,533	0.00
272	Teleperformance SE	38,262	0.01
1,777	Valeo SE	25,864	0.00
5,444	Veolia Environnement SA	172,035	0.02
6,792	Vivendi SE	64,439	0.01
74	Wendel SE	6,281	0.00
1,939	Worldline SA <sup>(a)</sup>	30,207	0.00
		2,193,335	0.25
<b>Germany</b>			
618	adidas AG	129,677	0.02

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<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
1,236	Bayerische Motoren Werke AG	129,275	0.02
156	Bechtle AG	7,755	0.00
374	Brenntag SE	32,433	0.00
416	Continental AG	32,362	0.00
930	Covestro AG <sup>(a)</sup>	49,022	0.01
10,169	Deutsche Bank AG	126,991	0.02
5,741	Deutsche Lufthansa AG	50,060	0.01
2,683	Deutsche Post AG	126,373	0.01
19,683	Deutsche Telekom AG	472,894	0.05
21,682	E.ON SE	282,497	0.03
938	Freenet AG	26,383	0.00
672	Fresenius Medical Care AG & Co. KGaA	27,663	0.00
1,508	Fresenius SE & Co. KGaA	48,001	0.01
594	Heidelberg Materials AG	48,604	0.01
1,346	HelloFresh SE	20,689	0.00
442	Henkel AG & Co. KGaA—Preferred	34,855	0.00
98	HOCHTIEF AG	10,629	0.00
4,206	Infineon Technologies AG	162,674	0.02
1,226	K+S AG	18,228	0.00
344	KION Group AG	12,575	0.00
649	LANXESS AG	15,826	0.00
3,426	Mercedes-Benz Group AG	223,288	0.03
192	Talanx AG	13,968	0.00
2,472	thyssenkrupp AG	18,688	0.00
1,655	TUI AG	10,124	0.00
285	Wacker Chemie AG	34,962	0.00
1,775	Zalando SE	42,421	0.01
		2,208,917	0.25
<b>Ireland</b>			
4,562	Accenture PLC Class A	1,519,785	0.17
916	Aptiv PLC	75,881	0.01
1,215	CRH PLC	77,051	0.01
259	DCC PLC	17,558	0.00
412	Glanbia PLC	6,985	0.00
1,375	Kerry Group PLC Class A	111,557	0.01
11,770	Medtronic PLC	933,008	0.11
17,135	Perrigo Co. PLC	521,932	0.06
627	Smurfit Kappa Group PLC	23,951	0.00
		3,287,708	0.37
<b>Isle Of Man</b>			
478	Playtech PLC	2,486	0.00
<b>Israel</b>			
317	Plus500 Ltd.	5,783	0.00
513	SolarEdge Technologies, Inc.	40,722	0.00
		46,505	0.00
<b>Italy</b>			
9,036	A2A SpA	19,480	0.00
13,311	Assicurazioni Generali SpA	276,325	0.03
1,814	Azimut Holding SpA	44,222	0.01
17,525	BPER Banca	65,730	0.01
263	Buzzi SpA	7,701	0.00
72,728	Enel SpA	515,185	0.06
15,513	Eni SpA	257,859	0.03
2,699	Hera SpA	8,550	0.00
2,215	Italgas SpA	12,369	0.00
2,805	Leonardo SpA	43,151	0.01
1,091	Prismian SpA	42,184	0.00
697	Recordati Industria Chimica e Farmaceutica SpA	33,648	0.00
152	Reply SpA	17,833	0.00
		1,344,237	0.15
<b>Japan</b>			
300	AEON Financial Service Co. Ltd.	2,578	0.00
200	Aisin Corp.	7,408	0.00
200	Alfresa Holdings Corp.	3,230	0.00
400	Alps Alpine Co. Ltd.	3,512	0.00

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<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
800	ANA Holdings, Inc.	16,556	0.00
100	Ariake Japan Co. Ltd.	3,130	0.00
449	Asahi Group Holdings Ltd.	16,671	0.00
1,300	Asahi Kasei Corp.	9,052	0.00
300	Azbil Corp.	9,717	0.00
300	BIPROGY, Inc.	8,685	0.00
200	Brother Industries Ltd.	3,386	0.00
300	Casio Computer Co. Ltd.	2,542	0.00
900	Central Japan Railway Co.	21,653	0.00
600	Chugoku Electric Power Co., Inc.	3,979	0.00
100	COMSYS Holdings Corp.	2,172	0.00
200	Cosmo Energy Holdings Co. Ltd.	7,622	0.00
200	Cosmos Pharmaceutical Corp.	21,171	0.00
200	Credit Saison Co. Ltd.	3,383	0.00
1,000	Dai-ichi Life Holdings, Inc.	21,024	0.00
300	Daiichikosho Co. Ltd.	4,548	0.00
100	Daito Trust Construction Co. Ltd.	11,047	0.00
300	Dentsu Group, Inc.	8,104	0.00
200	Electric Power Development Co. Ltd.	3,117	0.00
4,500	ENEOS Holdings, Inc.	17,763	0.00
400	Food & Life Cos. Ltd.	7,761	0.00
500	Fujikura Ltd.	3,865	0.00
100	Furukawa Electric Co. Ltd.	1,614	0.00
500	Hachijuni Bank Ltd.	2,722	0.00
600	Hitachi Ltd.	41,839	0.01
4,554	Honda Motor Co. Ltd.	46,717	0.01
400	Hulic Co. Ltd.	3,984	0.00
300	Idemitsu Kosan Co. Ltd.	8,207	0.00
1,500	Inpex Corp.	20,754	0.00
700	Internet Initiative Japan, Inc.	12,599	0.00
2,800	Isetan Mitsukoshi Holdings Ltd.	31,752	0.01
900	Isuzu Motors Ltd.	11,982	0.00
852	ITOCHU Corp.	33,219	0.01
2,303	J Front Retailing Co. Ltd.	21,157	0.00
700	Japan Airlines Co. Ltd.	13,287	0.00
3,071	Japan Post Holdings Co. Ltd.	27,211	0.01
292	Japan Post Insurance Co. Ltd.	5,504	0.00
500	Japan Steel Works Ltd.	8,684	0.00
1,000	JFE Holdings, Inc.	14,814	0.00
400	JGC Holdings Corp.	4,520	0.00
300	JTEKT Corp.	2,765	0.00
300	Kamigumi Co. Ltd.	6,585	0.00
200	Kaneka Corp.	5,041	0.00
5,800	Kansai Electric Power Co., Inc.	77,667	0.01
300	Kansai Paint Co. Ltd.	4,565	0.00
400	Kawasaki Kisen Kaisha Ltd.	14,108	0.00
400	Kewpie Corp.	7,003	0.00
900	Kintetsu Group Holdings Co. Ltd.	25,274	0.01
900	Kobe Steel Ltd.	10,602	0.00
800	Koei Tecmo Holdings Co. Ltd.	9,794	0.00
800	Konica Minolta, Inc.	2,542	0.00
500	Kose Corp.	35,476	0.01
300	Kyowa Kirin Co. Ltd.	4,974	0.00
600	Kyushu Electric Power Co., Inc.	4,032	0.00
100	Lawson, Inc.	4,952	0.00
300	Lion Corp.	2,634	0.00
200	Macnica Holdings, Inc.	9,929	0.00
200	Makita Corp.	5,303	0.00
1,730	Marubeni Corp.	27,114	0.01
1,100	Mazda Motor Corp.	11,878	0.00
200	MEITEC Group Holdings, Inc.	3,887	0.00
200	Milbon Co. Ltd.	5,010	0.00
1,600	Mitsubishi Chemical Group Corp.	10,522	0.00
1,308	Mitsubishi Corp.	61,165	0.01
1,800	Mitsubishi HC Capital, Inc.	11,775	0.00
2,500	Mitsubishi Motors Corp.	8,235	0.00
9,800	Mitsubishi UFJ Financial Group, Inc.	83,743	0.01
1,069	Mitsui & Co. Ltd.	39,095	0.01
100	Mitsui Mining & Smelting Co. Ltd.	3,083	0.00
600	Mitsui OSK Lines Ltd.	16,545	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
2,459	Mizuho Financial Group, Inc.	41,848	0.01
200	Morinaga Milk Industry Co. Ltd.	3,744	0.00
700	Nagoya Railroad Co. Ltd.	10,268	0.00
254	NEC Corp.	14,198	0.00
300	NET One Systems Co. Ltd.	4,175	0.00
2,200	Nexon Co. Ltd.	47,676	0.01
400	NGK Insulators Ltd.	4,898	0.00
600	Nichirei Corp.	13,129	0.00
100	Nippon Express Holdings, Inc.	5,471	0.00
400	Nippon Shinyaku Co. Ltd.	14,498	0.00
1,100	Nippon Steel Corp.	25,832	0.01
700	Nippon Yusen KK	18,908	0.00
300	Nisshin Seifun Group, Inc.	4,167	0.00
500	Nissui Corp.	2,497	0.00
500	Nitori Holdings Co. Ltd.	57,463	0.01
3,800	Nomura Holdings, Inc.	15,606	0.00
200	Nomura Real Estate Holdings, Inc.	4,891	0.00
700	NSK Ltd.	3,685	0.00
1,500	NTN Corp.	2,828	0.00
1,100	Oji Holdings Corp.	4,098	0.00
1,400	Omron Corp.	58,864	0.01
500	Ono Pharmaceutical Co. Ltd.	9,239	0.00
1,200	ORIX Corp.	21,986	0.00
300	Osaka Gas Co. Ltd.	5,863	0.00
100	Otsuka Corp.	4,086	0.00
350	Otsuka Holdings Co. Ltd.	13,540	0.00
12,100	Panasonic Holdings Corp.	125,038	0.02
300	Park24 Co. Ltd.	3,666	0.00
3,300	Rakuten Group, Inc.	13,079	0.00
1,826	Renesas Electronics Corp.	31,917	0.01
400	Resonac Holdings Corp.	7,504	0.00
627	Ricoh Co. Ltd.	5,138	0.00
600	Rinnai Corp.	12,232	0.00
100	Sankyo Co. Ltd.	4,329	0.00
2,200	Santen Pharmaceutical Co. Ltd.	20,916	0.00
200	Sanwa Holdings Corp.	2,883	0.00
226	SCREEN Holdings Co. Ltd.	16,488	0.00
1,000	SCSK Corp.	18,441	0.00
400	Sega Sammy Holdings, Inc.	5,824	0.00
400	Seiko Epson Corp.	5,958	0.00
200	Seino Holdings Co. Ltd.	2,823	0.00
300	Sekisui Chemical Co. Ltd.	4,276	0.00
556	Seven & i Holdings Co. Ltd.	21,410	0.00
800	Sharp Corp.	5,013	0.00
800	Shimadzu Corp.	20,813	0.00
2,600	Shimizu Corp.	17,140	0.00
1,100	Shinko Electric Industries Co. Ltd.	41,272	0.01
300	Shionogi & Co. Ltd.	14,186	0.00
600	Shiseido Co. Ltd.	16,119	0.00
300	Skylark Holdings Co. Ltd.	4,429	0.00
500	Sojitz Corp.	11,184	0.00
800	Subaru Corp.	14,312	0.00
4,800	SUMCO Corp.	72,023	0.01
1,100	Sumitomo Corp.	23,129	0.00
600	Sumitomo Electric Industries Ltd.	7,473	0.00
300	Sumitomo Forestry Co. Ltd.	7,723	0.00
200	Sumitomo Rubber Industries Ltd.	2,323	0.00
400	Sundrug Co. Ltd.	12,121	0.00
100	Suzuken Co. Ltd.	3,419	0.00
900	Taisei Corp.	30,693	0.01
400	Takashimaya Co. Ltd.	5,405	0.00
1,155	Takeda Pharmaceutical Co. Ltd.	32,836	0.01
500	TDK Corp.	23,333	0.01
200	THK Co. Ltd.	4,016	0.00
800	TIS, Inc.	16,929	0.00
400	Tokyo Gas Co. Ltd.	9,301	0.00
900	Tokyu Fudosan Holdings Corp.	5,585	0.00
200	TOPPAN Holdings, Inc.	4,697	0.00
6,900	Toray Industries, Inc.	35,878	0.01
100	Toyoda Gosei Co. Ltd.	2,012	0.00

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<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
200	Toyota Tsusho Corp.	11,115	0.00
300	Welcia Holdings Co. Ltd.	5,248	0.00
1,300	Yamada Holdings Co. Ltd.	3,770	0.00
300	Yamato Holdings Co. Ltd.	5,341	0.00
100	Yamato Kogyo Co. Ltd.	5,065	0.00
200	Yamazaki Baking Co. Ltd.	4,390	0.00
100	Yaoko Co. Ltd.	5,465	0.00
1,086	Yokogawa Electric Corp.	20,667	0.00
200	Yokohama Rubber Co. Ltd.	4,469	0.00
300	Zenkoku Hosho Co. Ltd.	10,154	0.00
		2,283,968	0.26
<b>Jersey</b>			
5,692	Centamin PLC	6,960	0.00
<b>Jordan</b>			
2,115	Hikma Pharmaceuticals PLC	46,216	0.00
<b>Luxembourg</b>			
2,822	ArcelorMittal SA	71,117	0.01
434	Eurofins Scientific SE	25,308	0.00
3,679	Tenaris SA	63,625	0.01
		160,050	0.02
<b>Netherlands</b>			
464	Arcadis NV	23,360	0.00
187	EXOR NV	18,264	0.00
442	Heineken Holding NV	34,466	0.01
221	JDE Peet's NV	5,937	0.00
1,955	Just Eat Takeaway.com NV <sup>(a)</sup>	30,674	0.00
2,521	Koninklijke Ahold Delhaize NV	73,181	0.01
26,537	Koninklijke KPN NV	91,115	0.01
568	NXP Semiconductors NV	115,917	0.01
1,970	QIAGEN NV	81,038	0.01
401	Signify NV <sup>(a)</sup>	11,697	0.00
11,827	Stellantis NV	257,667	0.03
		743,316	0.08
<b>Portugal</b>			
2,519	Galp Energia SGPS SA	37,519	0.01
866	Jeronimo Martins SGPS SA	21,479	0.00
		58,998	0.01
<b>Russia</b>			
2,028	Evraz PLC <sup>(b)</sup>	0	0.00
<b>South Africa</b>			
895	Investec PLC	5,832	0.00
<b>Spain</b>			
1,651	ACS Actividades de Construccion y Servicios SA	66,152	0.01
40,158	Banco Santander SA	166,862	0.02
7,627	Bankinter SA	53,791	0.00
3,489	Endesa SA	73,154	0.01
35,689	Iberdrola SA	442,134	0.05
352	Naturgy Energy Group SA	10,528	0.00
5,475	Repsol SA	84,271	0.01
14,303	Telefonica SA	61,825	0.01
110	Viscofan SA	6,757	0.00
		965,474	0.11
<b>Switzerland</b>			
3,965	Chubb Ltd.	909,690	0.10
1,603	IWG PLC	2,898	0.00
4,914	Siemens Energy AG	58,197	0.01
		970,785	0.11
<b>United Kingdom</b>			
2,189	3i Group PLC	62,082	0.01
3,509	Airtel Africa PLC <sup>(a)</sup>	4,864	0.00
2,110	Associated British Foods PLC	63,717	0.01

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**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
	846 AstraZeneca PLC	109,187	0.01
	6,263 B&M European Value Retail SA	45,572	0.01
	1,353 Balfour Beatty PLC	5,570	0.00
	53,478 Barclays PLC	95,883	0.01
	4,375 Barratt Developments PLC	28,527	0.00
	2,280 Beazley PLC	15,525	0.00
	309 Bellway PLC	9,084	0.00
	1,013 Berkeley Group Holdings PLC	59,613	0.01
	301 Bodycote PLC	2,187	0.00
	22,431 BP PLC	136,751	0.02
	1,233 Breedon Group PLC	5,409	0.00
	1,193 Britvic PLC	12,581	0.00
	25,483 BT Group PLC	39,720	0.01
	944 Bunzl PLC	35,935	0.01
	2,003 Burberry Group PLC	37,209	0.01
	3,342 Cab Payments Holdings PLC	2,433	0.00
	28,347 Centrica PLC	53,569	0.01
	1,375 Chemring Group PLC	5,492	0.00
	3,788 CNH Industrial NV	40,362	0.01
	3,955 Coats Group PLC	3,305	0.00
	500 Computacenter PLC	17,124	0.00
	16,236 ConvaTec Group PLC <sup>(a)</sup>	46,239	0.01
	3,605 Currys PLC	1,992	0.00
	5,857 Dowlais Group PLC	7,574	0.00
	2,711 Drax Group PLC	14,991	0.00
	14,309 DS Smith PLC	52,768	0.01
	585 Dunelm Group PLC	7,746	0.00
	4,941 easyJet PLC	28,498	0.00
	2,339 Elementis PLC	3,515	0.00
	2,578 Ferguson PLC	441,715	0.05
	5,097 Firstgroup PLC	10,336	0.00
	459 Future PLC	4,941	0.00
	587 Genuit Group PLC	2,410	0.00
	7,596 GSK PLC	136,859	0.02
	3,632 Harbour Energy PLC	10,592	0.00
	7,641 Hays PLC	10,130	0.00
	4,704 Howden Joinery Group PLC	43,751	0.01
	1,762 IG Group Holdings PLC	15,280	0.00
	1,123 IMI PLC	22,257	0.00
	1,080 Inchcape PLC	8,678	0.00
	4,114 Informa PLC	38,793	0.01
	758 Intermediate Capital Group PLC	15,066	0.00
	14,919 ITV PLC	11,379	0.00
	6,759 J Sainsbury PLC	24,491	0.00
	12,969 JD Sports Fashion PLC	25,886	0.00
	319 JD Wetherspoon PLC	2,770	0.00
	3,821 John Wood Group PLC	6,774	0.00
	1,599 Johnson Matthey PLC	31,425	0.00
	2,120 Just Group PLC	2,160	0.00
	10,029 Kingfisher PLC	27,916	0.00
	417 Liontrust Asset Management PLC	2,840	0.00
	3,547 Man Group PLC	9,439	0.00
	2,755 Marshalls PLC	8,760	0.00
	12,529 Melrose Industries PLC	82,487	0.01
	2,240 Mitie Group PLC	2,776	0.00
	4,068 Mobico Group PLC	3,452	0.00
	1,753 Mondi PLC	31,322	0.00
	93 Morgan Sindall Group PLC	2,396	0.00
	9,001 National Grid PLC	117,060	0.01
	27,299 NatWest Group PLC	72,018	0.01
	796 Next PLC	80,101	0.01
	1,291 OSB Group PLC	6,169	0.00
	1,079 PageGroup PLC	6,141	0.00
	525 Paragon Group of Cos. PLC	3,207	0.00
	845 Pentair PLC	54,536	0.01
	1,276 Pets at Home Group PLC	5,172	0.00
	1,529 QinetiQ Group PLC	5,729	0.00
	2,288 Quilter PLC <sup>(a)</sup>	2,702	0.00
	609 Redrow PLC	4,159	0.00
	133 Renishaw PLC	5,280	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 2023**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
1,651	Rio Tinto PLC	113,155	0.01
27,189	Rolls-Royce Holdings PLC	93,039	0.01
281	Savills PLC	2,823	0.00
2,231	Schroders PLC	11,390	0.00
2,375	Serco Group PLC	4,702	0.00
4,542	Shell PLC	147,226	0.02
374	Spectris PLC	15,949	0.00
2,494	Spirent Communications PLC	3,606	0.00
1,636	SSP Group Plc	4,308	0.00
2,313	St James's Place PLC	19,040	0.00
417	Telecom Plus PLC	8,087	0.00
21,940	Tesco PLC	79,511	0.01
4,309	TP ICAP Group PLC	10,118	0.00
595	Travis Perkins PLC	5,741	0.00
194	Victrex PLC	3,593	0.00
2,864	Virgin Money UK PLC	5,276	0.00
202,610	Vodafone Group PLC	182,685	0.02
1,455	Weir Group PLC	34,583	0.01
915	WH Smith PLC	14,676	0.00
3,816	WPP PLC	34,202	0.00
		3,248,089	0.37
<b>United States</b>			
10,884	Abbott Laboratories	1,135,092	0.13
2,414	AbbVie, Inc.	343,729	0.04
1,186	Acuity Brands, Inc.	212,602	0.02
4,073	Adobe, Inc.	2,488,644	0.28
1,324	Aflac, Inc.	109,508	0.01
2,982	Agilent Technologies, Inc.	381,100	0.04
617	Akamai Technologies, Inc.	71,282	0.01
453	Albemarle Corp.	54,935	0.01
275	Align Technology, Inc.	58,795	0.01
4,262	Allison Transmission Holdings, Inc.	227,932	0.02
52,889	Alphabet, Inc. Class A	7,009,379	0.79
43,726	Amazon.com, Inc.	6,387,931	0.72
4,924	American Airlines Group, Inc.	61,205	0.01
3,456	American Electric Power Co., Inc.	274,925	0.03
1,135	American Express Co.	193,824	0.02
9,980	American International Group, Inc.	656,784	0.07
270	Ameriprise Financial, Inc.	95,448	0.01
7,433	Analog Devices, Inc.	1,363,064	0.15
565	ANSYS, Inc.	165,748	0.02
2,213	Antero Midstream Corp.	29,477	0.00
2,332	Aon PLC Class A	766,039	0.09
1,486	APA Corp.	53,496	0.01
42,777	Apple, Inc.	8,125,491	0.92
7,484	Applied Materials, Inc.	1,120,954	0.13
2,505	AptarGroup, Inc.	317,859	0.03
1,329	Archer-Daniels-Midland Co.	97,987	0.01
2,201	Arthur J Gallagher & Co.	548,049	0.06
317	Assurant, Inc.	53,262	0.01
12,766	AT&T, Inc.	211,533	0.02
557	Atmos Energy Corp.	63,392	0.01
4,010	Autodesk, Inc.	875,904	0.10
1,763	Automatic Data Processing, Inc.	405,349	0.04
111	AutoZone, Inc.	289,702	0.03
2,645	Baker Hughes Co.	89,269	0.01
10,120	Bank of America Corp.	308,559	0.03
7,186	Bank of New York Mellon Corp.	347,228	0.04
1,557	Bath & Body Works, Inc.	50,789	0.00
1,847	Baxter International, Inc.	66,640	0.01
2,631	Becton Dickinson and Co.	621,390	0.07
10,722	Berkshire Hathaway, Inc. Class B	3,859,920	0.43
948	Best Buy Co., Inc.	67,251	0.01
413	Biogen, Inc.	96,675	0.01
1,298	Bio-Rad Laboratories, Inc. Class A	395,786	0.04
208	Booking Holdings, Inc.	650,146	0.07
1,518	BorgWarner, Inc.	51,141	0.00
21,350	Bristol-Myers Squibb Co.	1,054,263	0.12
2,917	Broadridge Financial Solutions, Inc.	565,373	0.06

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**Goldman Sachs Funds—Absolute Return Tracker Portfolio  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
5,032	Bunge Global SA	552,866	0.06
587	BWX Technologies, Inc.	45,804	0.00
167	CACI International, Inc. Class A	53,599	0.01
1,463	Caesars Entertainment, Inc.	65,425	0.01
1,410	Campbell Soup Co.	56,654	0.01
1,083	Capital One Financial Corp.	120,928	0.01
823	Cardinal Health, Inc.	88,127	0.01
851	CarMax, Inc.	54,413	0.01
1,947	Carrier Global Corp.	101,166	0.01
834	Caterpillar, Inc.	209,100	0.02
501	Celanese Corp.	69,469	0.01
2,729	Cencora, Inc.	554,997	0.06
8,364	Centene Corp.	616,260	0.07
913	CF Industries Holdings, Inc.	68,612	0.01
801	CH Robinson Worldwide, Inc.	65,722	0.01
316	Charles River Laboratories International, Inc.	62,277	0.01
16,160	Charles Schwab Corp.	990,931	0.11
303	Charter Communications, Inc. Class A	121,239	0.01
2,839	Cheniere Energy, Inc.	517,124	0.06
13,583	Chevron Corp.	1,950,519	0.22
554	Choice Hotels International, Inc.	61,095	0.01
597	Cigna Group	156,939	0.02
32,504	Cisco Systems, Inc.	1,572,544	0.18
3,539	Citigroup, Inc.	163,148	0.02
2,097	Citizens Financial Group, Inc.	57,185	0.01
341	Clean Harbors, Inc.	55,126	0.01
4,855	Clorox Co.	695,964	0.08
3,181	CME Group, Inc.	694,603	0.08
24,685	Coca-Cola Co.	1,442,591	0.16
1,508	Cognizant Technology Solutions Corp. Class A	106,133	0.01
35,332	Comcast Corp. Class A	1,480,057	0.17
965	Comerica, Inc.	43,637	0.00
2,155	Conagra Brands, Inc.	60,965	0.01
1,129	Constellation Brands, Inc. Class A	271,513	0.03
381	Cooper Cos., Inc.	128,367	0.01
9,574	Copart, Inc.	480,806	0.05
2,757	Costco Wholesale Corp.	1,634,184	0.18
2,664	Coterra Energy, Inc.	69,930	0.01
4,410	Crown Holdings, Inc.	379,304	0.04
417	Cummins, Inc.	93,475	0.01
2,585	CVS Health Corp.	175,651	0.02
5,948	Danaher Corp.	1,328,248	0.15
604	DaVita, Inc.	61,282	0.01
2,395	Delta Air Lines, Inc.	88,447	0.01
1,000	Discover Financial Services	93,000	0.01
452	Donaldson Co., Inc.	27,500	0.00
490	Dover Corp.	69,168	0.01
10,577	Dow, Inc.	547,360	0.06
827	DR Horton, Inc.	105,583	0.01
13,151	Dropbox, Inc. Class A	370,595	0.04
3,706	Duke Energy Corp.	341,990	0.04
605	Eastman Chemical Co.	50,717	0.00
1,870	eBay, Inc.	76,689	0.01
658	Electronic Arts, Inc.	90,811	0.01
3,356	Elevance Health, Inc.	1,609,168	0.18
647	Enphase Energy, Inc.	65,360	0.01
790	EPAM Systems, Inc.	203,970	0.02
247	Esab Corp.	19,056	0.00
2,236	Evergy, Inc.	114,125	0.01
582	Expedia Group, Inc.	79,257	0.01
619	Expeditors International of Washington, Inc.	74,490	0.01
4,896	Exxon Mobil Corp.	503,015	0.06
2,352	F5, Inc.	402,639	0.04
209	Fair Isaac Corp.	227,308	0.02
536	FedEx Corp.	138,733	0.01
1,828	Fortinet, Inc.	96,080	0.01
1,156	Fortive Corp.	79,741	0.01
7,571	Fox Corp. Class A	223,647	0.02
2,666	Franklin Resources, Inc.	66,117	0.01
18,570	Gen Digital, Inc.	410,026	0.05

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
413	Generac Holdings, Inc.	48,350	0.00
2,889	General Dynamics Corp.	713,496	0.08
1,732	General Electric Co.	210,958	0.02
2,279	Gilead Sciences, Inc.	174,571	0.02
445	Globe Life, Inc.	54,793	0.01
2,305	Halliburton Co.	85,354	0.01
2,643	Hartford Financial Services Group, Inc.	206,577	0.02
508	HCA Healthcare, Inc.	127,244	0.01
897	Henry Schein, Inc.	59,857	0.01
5,216	Hewlett Packard Enterprise Co.	88,203	0.01
3,242	Hologic, Inc.	231,155	0.03
5,880	Home Depot, Inc.	1,843,321	0.21
7,117	Honeywell International, Inc.	1,394,363	0.16
2,943	Howmet Aerospace, Inc.	154,802	0.02
3,032	HP, Inc.	88,959	0.01
1,544	Hubbell, Inc.	463,200	0.05
277	Humana, Inc.	134,306	0.01
5,469	Huntington Bancshares, Inc.	61,581	0.01
258	Huntington Ingalls Industries, Inc.	61,151	0.01
2,441	IDACORP, Inc.	235,556	0.03
1,177	Incyte Corp.	63,958	0.01
3,550	Ingersoll Rand, Inc.	253,576	0.03
26,548	Intel Corp.	1,186,696	0.13
1,490	International Business Machines Corp.	236,254	0.03
1,859	International Paper Co.	68,671	0.01
1,830	Interpublic Group of Cos., Inc.	56,254	0.01
2,753	Intuitive Surgical, Inc.	855,743	0.10
4,328	Invesco Ltd.	61,761	0.01
477	IQVIA Holdings, Inc.	102,126	0.01
494	ITT, Inc.	53,485	0.01
591	J M Smucker Co.	64,850	0.01
3,846	Jazz Pharmaceuticals PLC	454,713	0.05
15,550	JPMorgan Chase & Co.	2,427,044	0.27
2,215	Juniper Networks, Inc.	63,017	0.01
1,203	Kellanova	63,206	0.01
5,076	Kenvue, Inc.	103,753	0.01
14,284	Keurig Dr Pepper, Inc.	450,946	0.05
4,256	KeyCorp	52,732	0.01
546	Keysight Technologies, Inc.	74,196	0.01
15,166	Kinder Morgan, Inc.	266,467	0.03
5,103	Kirby Corp.	391,655	0.04
2,845	Kraft Heinz Co.	99,888	0.01
2,158	Kroger Co.	95,535	0.01
494	L3Harris Technologies, Inc.	94,260	0.01
346	Laboratory Corp. of America Holdings	75,051	0.01
230	Lam Research Corp.	164,662	0.02
4,291	Leidos Holdings, Inc.	460,510	0.05
779	Lennar Corp. Class A	99,650	0.01
3,328	Linde PLC	1,377,027	0.15
1,138	Lithia Motors, Inc.	303,835	0.03
778	Live Nation Entertainment, Inc.	65,523	0.01
1,372	LKQ Corp.	61,095	0.01
990	Loews Corp.	69,587	0.01
1,447	LPL Financial Holdings, Inc.	321,668	0.04
961	LyondellBasell Industries NV Class A	91,391	0.01
536	M&T Bank Corp.	68,699	0.01
2,758	Marathon Oil Corp.	70,136	0.01
905	Marathon Petroleum Corp.	135,017	0.01
222	Markel Group, Inc.	319,478	0.04
1,580	Marriott International, Inc. Class A	320,266	0.04
979	Masco Corp.	59,278	0.01
5,169	Mastercard, Inc. Class A	2,139,087	0.24
1,599	Match Group, Inc.	51,776	0.01
1,765	McKesson Corp.	830,538	0.09
14,991	Merck & Co., Inc.	1,536,278	0.17
11,896	Meta Platforms, Inc. Class A	3,891,776	0.44
1,669	MetLife, Inc.	106,198	0.01
1,805	MGM Resorts International	71,189	0.01
1,329	Microchip Technology, Inc.	110,892	0.01
10,177	Micron Technology, Inc.	774,673	0.09

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
24,482	Microsoft Corp.	9,276,475	1.04
629	Mohawk Industries, Inc.	55,547	0.01
229	Molina Healthcare, Inc.	83,713	0.01
1,226	Molson Coors Beverage Co. Class B	75,448	0.01
2,574	Morgan Stanley	204,221	0.02
1,937	Mosaic Co.	69,519	0.01
140	MSA Safety, Inc.	24,380	0.00
801	Murphy USA, Inc.	296,010	0.03
2,146	NetApp, Inc.	196,123	0.02
2,892	News Corp. Class A	63,740	0.01
2,468	Norfolk Southern Corp.	538,419	0.06
969	Northern Trust Corp.	76,793	0.01
705	Nucor Corp.	119,829	0.01
13,054	NVIDIA Corp.	6,105,356	0.69
82	NVR, Inc.	504,742	0.06
1,884	Occidental Petroleum Corp.	111,439	0.01
11,213	Oracle Corp.	1,303,063	0.15
1,219	PACCAR, Inc.	111,929	0.01
2,016	Paychex, Inc.	245,892	0.03
2,073	Paylocity Holding Corp.	324,777	0.04
2,305	PayPal Holdings, Inc.	132,791	0.01
8,507	PepsiCo., Inc.	1,431,643	0.16
1,074	Phillips 66	138,428	0.01
659	Post Holdings, Inc.	56,298	0.01
6,471	PPL Corp.	169,023	0.02
1,006	Principal Financial Group, Inc.	74,273	0.01
4,823	Progressive Corp.	791,117	0.09
4,238	Prudential Financial, Inc.	414,392	0.05
808	PTC, Inc.	127,147	0.01
859	PulteGroup, Inc.	75,953	0.01
8,721	Pure Storage, Inc. Class A	290,496	0.03
642	Qorvo, Inc.	61,953	0.01
1,784	QUALCOMM, Inc.	230,225	0.03
769	Raymond James Financial, Inc.	80,860	0.01
681	Regeneron Pharmaceuticals, Inc.	561,015	0.06
3,602	Regions Financial Corp.	60,081	0.01
363	Reliance Steel & Aluminum Co.	99,919	0.01
3,067	Republic Services, Inc.	496,363	0.06
714	Robert Half, Inc.	58,534	0.01
430	Roper Technologies, Inc.	231,447	0.03
846	Royal Caribbean Cruises Ltd.	90,911	0.01
2,508	RPM International, Inc.	258,148	0.03
2,422	RTX Corp.	197,345	0.02
2,541	S&P Global, Inc.	1,056,624	0.12
10,345	Salesforce, Inc.	2,605,905	0.29
709	SEI Investments Co.	41,597	0.00
1,581	ServiceNow, Inc.	1,084,155	0.12
2,477	Sherwin-Williams Co.	690,588	0.08
802	Skyworks Solutions, Inc.	77,738	0.01
228	Snap-on, Inc.	62,629	0.01
56,888	Southwestern Energy Co.	374,892	0.04
677	Stanley Black & Decker, Inc.	61,539	0.01
1,248	State Street Corp.	90,879	0.01
705	Steel Dynamics, Inc.	83,987	0.01
2,592	STERIS PLC	520,836	0.06
2,436	Synchrony Financial	78,829	0.01
3,021	Sysco Corp.	218,026	0.02
781	T Rowe Price Group, Inc.	78,202	0.01
1,677	Tapestry, Inc.	53,111	0.01
2,640	TD SYNNEX Corp.	260,410	0.03
776	TE Connectivity Ltd.	101,656	0.01
180	Teledyne Technologies, Inc.	72,533	0.01
234	Teleflex, Inc.	52,811	0.01
399	Tetra Tech, Inc.	63,102	0.01
6,400	Texas Instruments, Inc.	977,344	0.11
915	Textron, Inc.	70,144	0.01
4,417	Thermo Fisher Scientific, Inc.	2,189,772	0.25
9,675	TJX Cos., Inc.	852,464	0.10
7,338	T-Mobile US, Inc.	1,104,002	0.12
542	TPG, Inc.	18,970	0.00

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

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**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
529	TransDigm Group, Inc.	509,358	0.06
568	Travelers Cos., Inc.	102,592	0.01
1,320	Trimble, Inc.	61,248	0.01
3,145	Truist Financial Corp.	101,080	0.01
236	Tyler Technologies, Inc.	96,486	0.01
4,694	Tyson Foods, Inc. Class A	219,867	0.02
1,847	United Airlines Holdings, Inc.	72,772	0.01
6,230	UnitedHealth Group, Inc.	3,445,003	0.39
446	Universal Health Services, Inc. Class B	61,316	0.01
2,088	US Foods Holding Corp.	91,517	0.01
488	Vail Resorts, Inc.	106,047	0.01
934	Valero Energy Corp.	117,086	0.01
553	VeriSign, Inc.	117,347	0.01
1,572	Verisk Analytics, Inc.	379,528	0.04
6,561	Verizon Communications, Inc.	251,483	0.03
456	Vertex Pharmaceuticals, Inc.	161,793	0.02
7,517	Viatis, Inc.	69,006	0.01
9,749	Visa, Inc. Class A	2,502,373	0.28
5,928	W R Berkley Corp.	430,076	0.05
9,069	Walmart, Inc.	1,411,953	0.16
14,294	Walt Disney Co.	1,324,911	0.15
8,715	Warner Bros Discovery, Inc.	91,072	0.01
1,000	Watsco, Inc.	382,230	0.04
31,248	Wells Fargo & Co.	1,393,348	0.16
3,146	Wendy's Co.	58,987	0.01
624	Westinghouse Air Brake Technologies Corp.	72,733	0.01
2,016	WEX, Inc.	355,985	0.04
2,585	Wintrust Financial Corp.	221,457	0.02
397	Woodward, Inc.	53,666	0.01
1,410	Workday, Inc. Class A	381,715	0.04
624	Wynn Resorts Ltd.	52,678	0.01
1,952	Yum! Brands, Inc.	245,074	0.03
604	Zebra Technologies Corp. Class A	143,136	0.02
1,171	Zions Bancorp NA	41,723	0.00
3,703	Zoetis, Inc.	654,209	0.07
		148,520,662	16.74
<b>TOTAL COMMON STOCKS</b> (cost USD 157,599,794)		<b>166,918,012</b>	<b>18.81</b>
<b>Real Estate Investment Trusts – 0.10%</b>			
<b>Belgium</b>			
207	Cofinimmo SA	14,576	0.00
<b>France</b>			
144	Covivio SA	7,055	0.00
864	Klepierre SA	21,801	0.00
		28,856	0.00
<b>Guernsey</b>			
6,450	Balanced Commercial Property Trust Ltd.	5,474	0.00
<b>United Kingdom</b>			
15,121	Assura PLC	8,461	0.00
1,219	Derwent London PLC	32,585	0.01
9,313	Hammerson PLC	3,195	0.00
4,677	LXI PLC	5,575	0.00
1,540	Safestore Holdings PLC	14,924	0.00
12,094	Tritax Big Box PLC	23,525	0.00
6,768	UK Commercial Property Ltd.	4,935	0.00
4,694	Urban Logistics PLC	6,964	0.00
555	Workspace Group PLC	3,715	0.00
		103,879	0.01
<b>United States</b>			
699	Alexandria Real Estate Equities, Inc.	76,471	0.01
841	AvalonBay Communities, Inc.	145,443	0.01
1,130	Boston Properties, Inc.	64,331	0.01
690	Camden Property Trust	62,279	0.01
3,319	Healthpeak Properties, Inc.	57,485	0.01
4,015	Host Hotels & Resorts, Inc.	70,142	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 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Real Estate Investment Trusts – (Continued)</b>				
<b>United States – (Continued)</b>				
3,265	Kimco Realty Corp.	63,080	0.01	
484	Mid-America Apartment Communities, Inc.	60,248	0.01	
3,621	Park Hotels & Resorts, Inc.	53,699	0.00	
1,174	Spirit Realty Capital, Inc.	48,486	0.00	
1,408	Ventas, Inc.	64,543	0.01	
		766,207	0.09	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 940,565)</b>		<b>918,992</b>	<b>0.10</b>	
<b>Mutual Funds – 8.87%</b>				
<b>Ireland</b>				
247,097	iShares Developed Markets Property Yield UCITS ETF	5,272,276	0.59	
698,909	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	3,687,320	0.42	
287,556	iShares USD Corp. Bond UCITS ETF	29,060,756	3.28	
931,568	SPDR Refinitiv Global Convertible Bond UCITS ETF	40,677,607	4.58	
		78,697,959	8.87	
<b>TOTAL MUTUAL FUNDS (cost USD 81,380,476)</b>		<b>78,697,959</b>	<b>8.87</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 817,004,892)</b>		<b>823,604,674</b>	<b>92.83</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 817,004,892)</b>		<b>823,604,674</b>	<b>92.83</b>	
<b>Futures Contracts – 0.23%</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>				
(41)	Australian Treasury Bonds 10YR Futures 15/12/2023	(3,041,662)	33,420	0.00
<b>CAD</b>				
6	S&P TSX 60 Index Futures 14/12/2023	1,079,677	9,839	0.00
<b>CHF</b>				
20	Three Month Saron Index Futures 17/12/2024	5,673,912	3,274	0.00
<b>EUR</b>				
23	3-Month EURIBOR Futures 15/12/2025	6,119,491	12,352	0.00
17	CAC 40 Index Futures 15/12/2023	1,356,838	13,266	0.00
5	DAX Index Futures 15/12/2023	2,217,525	38,489	0.01
10	E-mini FTSE MIB Index Futures 15/12/2023	1,624,976	60,360	0.01
22	Euro BTP Italian Government Bond Futures 07/12/2023	2,757,603	41,178	0.01
16	Euro OAT Futures 07/12/2023	2,219,735	28,914	0.00
696	Euro STOXX 50 Index Futures 15/12/2023	33,345,510	1,029,766	0.12
60	German Federal Republic Bonds 10YR Futures 07/12/2023	8,663,118	34,555	0.00
6	German Federal Republic Bonds 30YR Futures 07/12/2023	852,891	15,166	0.00
31	German Federal Republic Bonds 5Y Futures 07/12/2023	3,976,024	34,642	0.00
15	IBEX 35 Index Futures 15/12/2023	1,648,222	56,390	0.01
		64,781,933	1,365,078	0.16
<b>GBP</b>				
7	ICE 3-Month SONIA Futures 17/03/2026	2,128,235	596	0.00
<b>JPY</b>				
40	Japan Government Bonds 10YR Futures 13/12/2023	39,581,966	251,497	0.03
56	TOPIX Index Futures 07/12/2023	9,000,305	42,927	0.00
		48,582,271	294,424	0.03
<b>SEK</b>				
42	OMX Stockholm 30 Index Futures 15/12/2023	895,804	6,506	0.00
<b>USD</b>				
(36)	CBOE Volatility Index Futures 20/12/2023	(495,281)	108,469	0.01
(30)	CBOE Volatility Index Futures 17/01/2024	(467,043)	142,657	0.02
(33)	CBOE Volatility Index Futures 14/02/2024	(542,563)	32,187	0.01
24	E-Mini NASDAQ 100 Index Futures 15/12/2023	7,673,040	179,227	0.02
86	E-Mini S&P 500 Index Futures 15/12/2023	19,680,025	535,912	0.06

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

## Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
2	E-Mini S&P MidCap 400 Index Futures 15/12/2023	Long	513,520	3,440	0.00
10	Mini-Russell 2000 Index Futures 15/12/2023	Long	906,100	20,552	0.00
4	US Treasury Long Bond Futures 19/03/2024	Long	466,250	1,813	0.00
7	US Treasury Notes 2YR Futures 28/03/2024	Long	1,431,719	5,797	0.00
19	US Treasury Notes 5YR Futures 28/03/2024	Long	2,031,219	8,000	0.00
			31,196,986	1,038,054	0.12
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>2,751,191</b>	<b>0.31</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>					
(60)	90-Day Bank Bill Futures 12/09/2024	Short	(39,349,292)	(21,717)	(0.00)
<b>CAD</b>					
(5)	Canadian Bank Acceptance Bill Futures 18/09/2024	Short	(880,075)	(4,287)	(0.00)
(94)	Canadian Government Bond 10YR Futures 19/03/2024	Short	(8,307,025)	(110,810)	(0.01)
			(9,187,100)	(115,097)	(0.01)
<b>EUR</b>					
(48)	3-Month EURIBOR Futures 17/06/2024	Short	(12,640,179)	(21,770)	(0.01)
(10)	3-Month EURIBOR Futures 17/03/2025	Short	(2,655,057)	(3,410)	(0.00)
(25)	German Federal Republic Bonds 2YR Futures 07/12/2023	Short	(2,874,640)	(9,067)	(0.00)
			(18,169,876)	(34,247)	(0.01)
<b>GBP</b>					
128	FTSE 100 Index Futures 15/12/2023	Long	12,089,107	(244,593)	(0.03)
3	ICE 3-Month SONIA Futures 17/09/2024	Long	901,799	(1,013)	(0.00)
2	ICE 3-Month SONIA Futures 17/06/2025	Long	605,852	(31)	(0.00)
85	UK Long Gilt Bond Futures 26/03/2024	Long	10,351,668	(22,686)	(0.00)
			23,948,426	(268,323)	(0.03)
<b>USD</b>					
(97)	3-Month SOFR Futures 17/09/2024	Short	(23,073,875)	(54,245)	(0.01)
(58)	3-Month SOFR Futures 17/06/2025	Short	(13,934,500)	(56,448)	(0.01)
(23)	3-Month SOFR Futures 17/03/2026	Short	(5,545,012)	(26,795)	(0.00)
(216)	US Treasury Notes 10YR Futures 19/03/2024	Short	(23,726,250)	(98,569)	(0.01)
			(66,279,637)	(236,057)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(675,441)</b>	<b>(0.08)</b>

### Forward Currency Contracts – (0.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,560,000	USD	1,003,517	20/12/2023	31,387	0.00
CHF	2,500,000	USD	2,796,966	20/12/2023	83,225	0.01
EUR	1,190,000	USD	1,274,240	20/12/2023	25,090	0.00
KRW	1,138,350,000	USD	873,571	20/12/2023	4,206	0.00
PLN	3,760,000	USD	900,778	20/12/2023	41,078	0.01
TWD	29,100,000	USD	899,725	20/12/2023	31,948	0.01
USD	2,784,099	IDR	43,177,310,000	20/12/2023	8,631	0.00
USD	1,421,395	INR	118,560,000	20/12/2023	217	0.00
USD	5,909,992	JPY	860,400,000	20/12/2023	74,938	0.01
USD	917,136	NOK	9,830,000	20/12/2023	4,704	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>305,424</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	2,510,000	USD	1,856,189	20/12/2023	(4,398)	(0.00)
IDR	26,735,790,000	USD	1,730,439	20/12/2023	(11,843)	(0.00)
PHP	148,630,000	USD	2,681,981	20/12/2023	(5,012)	(0.00)
USD	3,357,590	AUD	5,250,000	20/12/2023	(125,261)	(0.02)
USD	8,029,143	CAD	10,970,000	20/12/2023	(64,145)	(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 2023

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,909,204	CHF	5,320,000	20/12/2023	(219,842)	(0.02)
USD	1,237,567	CLP	1,111,440,000	20/12/2023	(41,331)	(0.01)
USD	1,128,050	CZK	26,070,000	20/12/2023	(40,779)	(0.01)
USD	11,932,177	EUR	11,100,000	20/12/2023	(187,619)	(0.02)
USD	6,217,853	GBP	5,030,000	20/12/2023	(150,725)	(0.02)
USD	1,143,716	ILS	4,360,000	20/12/2023	(27,674)	(0.00)
USD	2,427,999	KRW	3,242,130,000	20/12/2023	(71,993)	(0.01)
USD	3,258,462	NZD	5,560,000	20/12/2023	(175,867)	(0.02)
USD	1,623,439	PHP	92,840,000	20/12/2023	(48,698)	(0.00)
USD	1,089,859	SEK	12,070,000	20/12/2023	(62,904)	(0.01)
USD	3,258,838	TWD	103,800,000	20/12/2023	(64,450)	(0.01)
USD	921,862	ZAR	17,620,000	20/12/2023	(6,665)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,309,206)</b>	<b>(0.15)</b>

### Share Class Specific Forward Currency Contracts – 0.75%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	14,876	USD	9,531	20/12/2023	338	0.00
CHF	129,073,388	USD	146,062,876	20/12/2023	2,639,527	0.30
EUR	363,128,759	USD	391,042,580	20/12/2023	5,448,082	0.62
GBP	30,248,614	USD	37,758,748	20/12/2023	539,596	0.06
SEK	142,303,435	USD	12,854,056	20/12/2023	736,851	0.08
SGD	164,360	USD	121,122	20/12/2023	2,121	0.00
USD	2,691,640	JPY	396,154,695	20/12/2023	5,002	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>9,371,517</b>	<b>1.06</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	11,775,094,318	USD	80,968,936	20/12/2023	(1,112,694)	(0.13)
USD	9,631,731	CHF	8,642,148	20/12/2023	(324,684)	(0.04)
USD	41,428,847	EUR	38,929,407	20/12/2023	(1,077,140)	(0.12)
USD	2,518,058	GBP	2,066,982	20/12/2023	(98,988)	(0.01)
USD	4,000,857	SEK	43,451,191	20/12/2023	(149,015)	(0.01)
USD	2,768	SGD	3,780	20/12/2023	(67)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,762,588)</b>	<b>(0.31)</b>

### Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
36,000	Call CBOE Volatility Index	Expires 20/12/2023	Strike 19.00	(52,560)	11,880	0.00
30,000	Call CBOE Volatility Index	Expires 17/01/2024	Strike 22.00	(55,050)	22,350	0.00
33,000	Call CBOE Volatility Index	Expires 14/02/2024	Strike 20.00	(13,695)	48,345	0.01
100	Put S&P 500 Index	Expires 30/11/2023	Strike 3,570.00	(928)	3	0.00
300	Put S&P 500 Index	Expires 30/11/2023	Strike 3,725.00	(3,214)	7	0.00
300	Put S&P 500 Index	Expires 30/11/2023	Strike 3,765.00	(1,425)	7	0.00
200	Put S&P 500 Index	Expires 30/11/2023	Strike 3,790.00	(1,047)	5	0.00
200	Put S&P 500 Index	Expires 30/11/2023	Strike 3,810.00	(2,255)	5	0.00
200	Put S&P 500 Index	Expires 30/11/2023	Strike 4,055.00	(852)	5	0.00
200	Put S&P 500 Index	Expires 30/11/2023	Strike 4,255.00	(556)	5	0.00
100	Put S&P 500 Index	Expires 30/11/2023	Strike 4,390.00	(118)	3	0.00
100	Put S&P 500 Index	Expires 29/12/2023	Strike 3,850.00	(620)	150	0.00
200	Put S&P 500 Index	Expires 29/12/2023	Strike 4,020.00	(820)	490	0.00
300	Put S&P 500 Index	Expires 29/12/2023	Strike 4,135.00	(542)	1,065	0.00
300	Put S&P 500 Index	Expires 29/12/2023	Strike 4,200.00	(105)	1,365	0.00
				(133,787)	85,685	0.01
<b>TOTAL PURCHASED OPTIONS</b>					<b>85,685</b>	<b>0.01</b>
<b>(cost USD 219,472)</b>						
<b>Written Options</b>						
<b>USD</b>						
(300)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,105.00	10,485	(7)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,140.00	6,968	(3)	(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 2023

### Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(300)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,160.00	22,042	(7)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,295.00	9,147	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,315.00	15,625	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,335.00	7,429	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,470.00	4,553	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,525.00	1,083	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,320.00	5,085	(810)	(0.00)
(200)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,465.00	5,568	(4,230)	(0.00)
(300)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,525.00	2,335	(10,110)	(0.00)
(300)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,545.00	638	(11,865)	(0.00)
				90,958	(27,055)	(0.00)

### TOTAL WRITTEN OPTIONS

(cost USD (118,013))

(27,055)

(0.00)

### TOTAL OPTIONS

(cost USD 101,459)

58,630

0.01

### Swap Contracts – 0.08%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
3,850,000	Floating (iTraxx Europe Crossover Series 40 Version 1 Index)	Fixed 5.000%	EUR	20/12/2028	90,684	0.01
30,850,000	Floating (iTraxx Europe Series 40 Version 1 Index)	Fixed 1.000%	EUR	20/12/2028	171,585	0.02
33,750,000	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	142,560	0.02
3,019,500	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 5.000%	USD	20/12/2028	88,197	0.01

### UNREALISED GAIN ON CREDIT DEFAULT SWAPS

493,026

0.06

<b>Total Return Swaps</b>						
14,853	Floating (Bloomberg Commodity Index 1 week)	Floating (Bloomberg Commodity Index)	USD	08/12/2023	5,760	0.00
22,256	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/12/2023	52,530	0.01
33,942	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	17/04/2024	80,112	0.01
33,812	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	22/05/2024	97,379	0.01
6,768	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	30/07/2024	111,530	0.01
34,106	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	31/07/2024	80,499	0.01
23,248	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	05/09/2024	54,872	0.01
763	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	15/10/2024	53,038	0.01
729	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	15/10/2024	102,370	0.01
827	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	12/11/2024	227,770	0.02
1,474	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	13/11/2024	3,479	0.00
662	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	19/11/2024	46,017	0.00
69,439	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	22/11/2024	122,212	0.01
60,600	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	25/11/2024	7,272	0.00
43,926	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	27/11/2024	157,914	0.02

### UNREALISED GAIN ON TOTAL RETURN SWAPS

1,202,754

0.13

### TOTAL UNREALISED GAIN ON SWAP CONTRACTS

1,695,780

0.19

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 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
7,455,345	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	19/06/2024	(134,937)	(0.02)
1,844,517	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	04/12/2023	(22,424)	(0.00)
12,331,348	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	17/01/2024	(210,479)	(0.02)
12,921,215	Floating (Russell 1000 Total Return)	Floating (USD 1 month SOFR)	USD	02/02/2024	(213,232)	(0.02)
22,939,457	Floating (USD 1 month SOFR)	Floating (MSCI World Index)	USD	12/03/2024	(391,544)	(0.05)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(972,616)</b>	<b>(0.11)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(972,616)</b>	<b>(0.11)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 817,106,351)</b>					<b>832,067,365</b>	<b>93.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>55,118,489</b>	<b>6.21</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>887,185,854</b>	<b>100.00</b>
					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 817,004,892)					823,604,674	92.83
Unrealised gain on futures contracts					2,751,191	0.31
Unrealised loss on futures contracts					(675,441)	(0.08)
Unrealised gain on forward currency contracts					305,424	0.04
Unrealised loss on forward currency contracts					(1,309,206)	(0.15)
Unrealised gain on forward currency contracts held for hedging purposes					9,371,517	1.06
Unrealised loss on forward currency contracts held for hedging purposes					(2,762,588)	(0.31)
Market value of purchased options (cost USD 219,472)					85,685	0.01
Market value of written options (cost USD (118,013))					(27,055)	(0.00)
Unrealised gain on swap contracts					1,695,780	0.19
Unrealised loss on swap contracts					(972,616)	(0.11)
Other Assets and Liabilities					55,118,489	6.21
<b>Shareholders' Equity</b>					<b>887,185,854</b>	<b>100.00</b>

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 JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 77.36%</b>						
<b>United States</b>						
309,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	22/02/2024	308,994	0.08
251,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	22/03/2024	251,126	0.06
300,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	05/04/2024	300,135	0.07
600,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	600,348	0.15
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	100,015	0.02
700,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	16/10/2024	700,189	0.17
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	25/11/2024	400,140	0.10
680,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	680,306	0.17
800,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	801,528	0.20
154,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/01/2025	153,998	0.04
768,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	17/01/2025	769,536	0.19
285,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	23/01/2025	285,239	0.07
200,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	200,268	0.05
77,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	30/01/2025	77,010	0.02
578,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	06/02/2025	578,959	0.14
403,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	402,988	0.10
261,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	260,290	0.06
121,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	121,241	0.03
578,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	07/03/2025	578,480	0.14
653,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	11/03/2025	652,967	0.16
98,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	98,240	0.02
176,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	176,190	0.04
77,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	76,985	0.02
217,000	Federal Farm Credit Banks Funding Corp.	USD	5.525%	29/04/2025	216,963	0.05
74,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	73,930	0.02
180,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	27/05/2025	179,942	0.04
111,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	03/06/2025	110,974	0.03
86,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	27/06/2025	85,948	0.02
252,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	21/07/2025	251,834	0.06
228,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	228,182	0.06
149,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	30/07/2025	148,967	0.04
342,000	Federal Farm Credit Banks Funding Corp.	USD	5.530%	22/08/2025	341,870	0.09
166,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	165,959	0.04
248,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	15/09/2025	247,767	0.06
132,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	131,835	0.03
99,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/10/2025	99,069	0.02
205,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	205,021	0.05
408,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	28/11/2025	407,955	0.10
312,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	01/12/2025	311,866	0.08
216,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	216,285	0.05
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/12/2023	14,986,673	3.72
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/12/2023	24,970,410	6.20
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/01/2024	24,858,531	6.17
28,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/01/2024	28,497,694	7.08
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/01/2024	14,889,861	3.70
5,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/01/2024	4,958,142	1.23
15,045,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/01/2024	14,915,361	3.70
1,253,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/02/2024	1,240,509	0.31
625,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/02/2024	618,584	0.15
959,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/02/2024	949,035	0.24
9,091,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2024	8,989,739	2.23
26,431,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/02/2024	26,083,460	6.48
50,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2024	49,194,065	12.22
6,678,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/03/2024	6,563,804	1.63
15,464,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/05/2024	15,120,100	3.75
600,000	Federal Home Loan Banks	USD	5.460%	23/02/2024	600,006	0.15
1,440,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	1,439,093	0.36
2,270,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	2,268,774	0.56
14,400,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	14,390,352	3.57
2,860,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	2,857,969	0.71
2,575,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	2,573,944	0.64
9,765,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	9,760,118	2.42
7,410,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	7,408,740	1.84
800,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	790,368	0.20
1,810,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	1,808,968	0.45
1,130,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	1,128,362	0.28
745,000	Federal Home Loan Banks	USD	5.490%	15/07/2024	744,508	0.19
750,000	Federal Home Loan Banks	USD	5.520%	15/07/2024	749,393	0.19
960,000	Federal Home Loan Banks	USD	5.500%	19/07/2024	959,136	0.24

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

## Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
1,000,000	Federal Home Loan Banks	USD	5.620%	30/07/2024	1,000,830	0.25	
870,000	Federal Home Loan Banks	USD	5.550%	12/08/2024	869,904	0.22	
930,000	Federal Home Loan Banks	USD	5.620%	26/08/2024	929,702	0.23	
2,200,000	Federal Home Loan Banks	USD	5.510%	22/11/2024	2,202,398	0.55	
650,000	Federal Home Loan Banks	USD	5.485%	17/01/2025	650,650	0.16	
1,200,000	Federal Home Loan Banks	USD	5.440%	17/04/2025	1,199,496	0.30	
1,200,000	Federal Home Loan Banks	USD	5.450%	09/05/2025	1,200,000	0.30	
240,000	Federal Home Loan Banks	USD	5.515%	28/05/2025	239,928	0.06	
800,000	Federal Home Loan Banks	USD	5.480%	10/07/2025	800,248	0.20	
710,000	Federal Home Loan Banks	USD	5.480%	14/07/2025	710,192	0.18	
320,000	Federal Home Loan Banks	USD	5.470%	25/07/2025	320,125	0.08	
600,000	Federal Home Loan Banks	USD	5.460%	25/08/2025	599,934	0.15	
435,000	Federal Home Loan Banks	USD	5.475%	26/09/2025	435,735	0.11	
290,000	Federal Home Loan Banks	USD	5.475%	14/11/2025	290,142	0.07	
60,000	Federal Home Loan Banks—Series 2	USD	5.470%	02/09/2025	60,028	0.02	
878,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.400%	11/06/2024	877,447	0.22	
878,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.380%	12/06/2024	877,315	0.22	
948,000	Federal National Mortgage Association (FNMA)	USD	5.505%	26/07/2024	947,602	0.24	
1,001,000	Federal National Mortgage Association (FNMA)	USD	5.600%	31/07/2024	1,000,520	0.25	
					311,527,434	77.36	
<b>TOTAL BONDS</b> (cost USD 311,542,441)					<b>311,527,434</b>	<b>77.36</b>	
<b>Mutual Funds – 8.56%</b>							
<b>Ireland</b>							
34,465,632	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)</sup>				34,465,632	8.56	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 34,465,632)					<b>34,465,632</b>	<b>8.56</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 346,008,073)					<b>345,993,066</b>	<b>85.92</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 346,008,073)					<b>345,993,066</b>	<b>85.92</b>	
<b>Futures Contracts – (0.31%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
(93)	Australian Treasury Bonds 10YR Futures 15/12/2023		Short		(6,899,378)	69,101	0.02
<b>CAD</b>							
4	S&P TSX 60 Index Futures 14/12/2023		Long		719,785	3,909	0.00
<b>CHF</b>							
234	Three Month Saron Index Futures 17/12/2024		Long		66,384,768	43,274	0.01
<b>EUR</b>							
264	3-Month EURIBOR Futures 15/12/2025		Long		70,241,111	139,261	0.04
29	CAC 40 Index Futures 15/12/2023		Long		2,314,606	18,020	0.00
9	DAX Index Futures 15/12/2023		Long		3,991,545	52,782	0.01
36	E-mini FTSE MIB Index Futures 15/12/2023		Long		5,849,913	195,600	0.05
18	Euro BTP Italian Government Bond Futures 07/12/2023		Long		2,256,221	15,297	0.00
141	Euro STOXX 50 Index Futures 15/12/2023		Long		6,755,340	60,755	0.02
60	IBEX 35 Index Futures 15/12/2023		Long		6,592,886	183,167	0.05
					98,001,622	664,882	0.17
<b>GBP</b>							
80	ICE 3-Month SONIA Futures 17/03/2026		Long		24,322,685	898	0.00
(13)	UK Long Gilt Bond Futures 26/03/2024		Short		(1,583,196)	2,962	0.00
					22,739,489	3,860	0.00

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

## Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2023

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>HKD</b>					
(33)	Hang Seng Index Futures 28/12/2023	Short	(3,601,552)	89,241	0.02
(69)	HSCEI Index Futures 28/12/2023	Short	(2,588,505)	61,150	0.02
			(6,190,057)	150,391	0.04
<b>JPY</b>					
42	TOPIX Index Futures 07/12/2023	Long	6,750,228	82,761	0.02
<b>SEK</b>					
62	OMX Stockholm 30 Index Futures 15/12/2023	Long	1,322,378	4,321	0.00
<b>USD</b>					
91	E-Mini NASDAQ 100 Index Futures 15/12/2023	Long	29,093,610	539,308	0.13
203	E-Mini S&P 500 Index Futures 15/12/2023	Long	46,454,013	318,353	0.08
			75,547,623	857,661	0.21
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,880,160</b>	<b>0.47</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(54)	Canadian Bank Acceptance Bill Futures 18/09/2024	Short	(9,504,812)	(46,300)	(0.01)
(39)	Canadian Government Bond 10YR Futures 19/03/2024	Short	(3,446,532)	(45,971)	(0.01)
			(12,951,344)	(92,271)	(0.02)
<b>EUR</b>					
(553)	3-Month EURIBOR Futures 17/06/2024	Short	(145,625,397)	(247,186)	(0.06)
(117)	3-Month EURIBOR Futures 17/03/2025	Short	(31,064,158)	(39,893)	(0.01)
(16)	Euro OAT Futures 07/12/2023	Short	(2,219,734)	(83,497)	(0.02)
(64)	German Federal Republic Bonds 10YR Futures 07/12/2023	Short	(9,240,660)	(303,189)	(0.08)
(17)	German Federal Republic Bonds 30YR Futures 07/12/2023	Short	(2,416,525)	(113,379)	(0.03)
(85)	German Federal Republic Bonds 5Y Futures 07/12/2023	Short	(10,902,002)	(174,903)	(0.04)
			(201,468,476)	(962,047)	(0.24)
<b>GBP</b>					
(25)	FTSE 100 Index Futures 15/12/2023	Short	(2,361,154)	(30,619)	(0.01)
35	ICE 3-Month SONIA Futures 17/09/2024	Long	10,520,989	(9,052)	(0.00)
26	ICE 3-Month SONIA Futures 17/06/2025	Long	7,876,072	(1,677)	(0.00)
			16,035,907	(41,348)	(0.01)
<b>JPY</b>					
(1)	Japan Government Bonds 10YR Futures 13/12/2023	Short	(989,549)	(14,949)	(0.01)
<b>USD</b>					
(1,115)	3-Month SOFR Futures 17/09/2024	Short	(265,230,625)	(615,733)	(0.15)
(667)	3-Month SOFR Futures 17/06/2025	Short	(160,246,750)	(640,749)	(0.16)
(262)	3-Month SOFR Futures 17/03/2026	Short	(63,164,925)	(312,783)	(0.08)
(2)	E-Mini S&P MidCap 400 Index Futures 15/12/2023	Short	(513,520)	(25,570)	(0.01)
(26)	Mini-Russell 2000 Index Futures 15/12/2023	Short	(2,355,860)	(169,781)	(0.04)
(49)	US Treasury Long Bond Futures 19/03/2024	Short	(5,711,563)	(81,539)	(0.02)
(188)	US Treasury Notes 10YR Futures 19/03/2024	Short	(20,650,625)	(85,781)	(0.02)
(160)	US Treasury Notes 5YR Futures 28/03/2024	Short	(17,105,000)	(74,454)	(0.02)
			(534,978,868)	(2,006,390)	(0.50)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(3,117,005)</b>	<b>(0.78)</b>

### Forward Currency Contracts – (0.76%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	51,940,000	USD	33,736,526	20/12/2023	720,482	0.18
BRL	122,260,000	USD	24,543,445	20/12/2023	195,371	0.05
CAD	90,980,000	USD	66,922,274	20/12/2023	199,629	0.06
CHF	70,850,000	USD	80,026,125	20/12/2023	1,598,489	0.40
CLP	10,318,310,000	USD	11,588,550	20/12/2023	284,388	0.07
CZK	426,030,000	USD	18,807,590	20/12/2023	293,138	0.07
EUR	54,140,000	USD	58,406,106	20/12/2023	707,925	0.17
GBP	43,500,000	USD	54,066,618	20/12/2023	1,009,558	0.25

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

**Goldman Sachs Funds—Alternative Trend Portfolio  
Schedule of Investments  
As at 30 November 2023**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HUF	5,423,780,000	USD	15,045,719	20/12/2023	453,506	0.12
IDR	426,206,300,000	USD	27,353,637	20/12/2023	43,214	0.01
ILS	53,730,000	USD	13,737,410	20/12/2023	698,087	0.17
JPY	3,157,720,000	USD	21,277,217	20/12/2023	137,785	0.04
KRW	25,862,920,000	USD	19,786,784	20/12/2023	155,996	0.04
MXN	482,880,000	USD	27,490,564	20/12/2023	235,565	0.05
NOK	93,120,000	USD	8,600,377	20/12/2023	43,124	0.01
NZD	68,000,000	USD	40,774,227	20/12/2023	1,228,350	0.32
PHP	2,022,310,000	USD	36,179,848	20/12/2023	243,897	0.05
PLN	121,390,000	USD	29,035,160	20/12/2023	1,372,261	0.34
SEK	743,245,748	USD	67,929,295	20/12/2023	3,055,527	0.75
TWD	1,202,060,000	USD	37,863,330	20/12/2023	622,138	0.17
USD	40,645,807	IDR	628,795,570,000	20/12/2023	226,368	0.05
USD	15,073,886	INR	1,257,150,000	20/12/2023	4,436	0.00
USD	51,437,078	JPY	7,513,450,000	20/12/2023	482,423	0.12
USD	15,341,151	NOK	164,850,000	20/12/2023	39,593	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **14,051,250** **3.49**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	645,840,000	USD	7,750,068	20/12/2023	(8,387)	(0.00)
USD	40,975,066	AUD	63,880,000	20/12/2023	(1,402,940)	(0.35)
USD	11,468,065	BRL	58,850,000	20/12/2023	(439,994)	(0.11)
USD	103,977,962	CAD	142,080,000	20/12/2023	(843,757)	(0.23)
USD	67,583,168	CHF	60,730,000	20/12/2023	(2,382,433)	(0.55)
USD	12,927,731	CLP	11,661,030,000	20/12/2023	(490,232)	(0.11)
USD	14,799,967	CZK	340,620,000	20/12/2023	(471,470)	(0.12)
USD	48,369,537	EUR	45,200,000	20/12/2023	(983,146)	(0.24)
USD	43,860,079	GBP	35,700,000	20/12/2023	(1,340,365)	(0.33)
USD	5,036,706	HUF	1,877,500,000	20/12/2023	(328,516)	(0.08)
USD	18,118,615	ILS	69,030,000	20/12/2023	(427,491)	(0.11)
USD	18,265,802	KRW	24,337,490,000	20/12/2023	(500,726)	(0.13)
USD	13,159,840	MXN	238,280,000	20/12/2023	(521,784)	(0.12)
USD	45,757,957	NZD	77,970,000	20/12/2023	(2,402,941)	(0.62)
USD	21,457,645	PHP	1,224,870,000	20/12/2023	(603,441)	(0.15)
USD	14,249,377	PLN	62,080,000	20/12/2023	(1,301,267)	(0.32)
USD	25,258,682	SEK	279,022,767	20/12/2023	(1,389,817)	(0.35)
USD	46,510,390	TWD	1,481,230,000	20/12/2023	(913,060)	(0.24)
USD	12,534,164	ZAR	240,710,000	20/12/2023	(150,618)	(0.04)
ZAR	250,360,000	USD	13,415,974	20/12/2023	(222,660)	(0.05)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(17,125,045)** **(4.25)**

**Share Class Specific Forward Currency Contracts – 0.17%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	37,888,940	USD	40,797,000	20/12/2023	572,930	0.13
GBP	48,631,080	USD	60,658,990	20/12/2023	913,742	0.24

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **1,486,672** **0.37**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	6,308,947,579	USD	43,392,007	20/12/2023	(606,038)	(0.16)
USD	3,187,450	EUR	2,988,022	20/12/2023	(75,092)	(0.00)
USD	4,133,499	GBP	3,348,431	20/12/2023	(106,013)	(0.04)
USD	5,447,408	JPY	806,615,713	20/12/2023	(22,890)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(810,033)** **(0.20)**

**Swap Contracts – 0.16%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
12,800,000	Credit Default Swaps Floating (iTraxx Europe Crossover Series 40 Version 1 Index)	Fixed 5.000%	EUR	20/12/2028	224,191	0.05

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

## Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2023

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
33,500,000	Floating (iTraxx Europe Series 40 Version 1 Index)	Fixed 1.000%	EUR	20/12/2028	145,540	0.04
35,500,000	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	121,312	0.03
13,711,500	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 5.000%	USD	20/12/2028	178,709	0.04
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>669,752</b>	<b>0.16</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>669,752</b>	<b>0.16</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 346,008,073)</b>					<b>343,028,817</b>	<b>85.18</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>59,674,528</b>	<b>14.82</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>402,703,345</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 346,008,073)					345,993,066	85.92
Unrealised gain on futures contracts					1,880,160	0.47
Unrealised loss on futures contracts					(3,117,005)	(0.78)
Unrealised gain on forward currency contracts					14,051,250	3.49
Unrealised loss on forward currency contracts					(17,125,045)	(4.25)
Unrealised gain on forward currency contracts held for hedging purposes					1,486,672	0.37
Unrealised loss on forward currency contracts held for hedging purposes					(810,033)	(0.20)
Unrealised gain on swap contracts					669,752	0.16
Other Assets and Liabilities					59,674,528	14.82
<b>Shareholders' Equity</b>					<b>402,703,345</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

<sup>(a)</sup> 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 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.84%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.84%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.34%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.34%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.59%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.02%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.02%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.02%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.31%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.57%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.57%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.09%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.08%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.09%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.09%
<b>All China Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>China Future Technology Leaders Equity Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	USD	12 July 2022	0.00%	0.40%	1.92%
Base Currency Share Class	USD	12 July 2022	0.00%	0.40%	1.92%
Other Currency Accumulation Share Class	EUR	12 July 2022	0.00%	0.40%	2.12%
Other Currency Accumulation Share Class	HKD	12 July 2022	0.00%	0.40%	1.92%
Other Currency Accumulation Share Class	SGD	12 July 2022	0.00%	0.40%	1.92%
Other Currency Share Class	EUR	12 July 2022	0.00%	0.40%	1.92%
"A" Accumulation Share Class	USD	12 July 2022	0.00%	0.78%	2.44%
"A" Share Class	USD	12 July 2022	0.00%	0.78%	2.30%
"E" Accumulation Share Class	EUR	12 July 2022	0.00%	0.90%	2.42%
"E" Share Class	EUR	12 July 2022	0.00%	0.90%	2.42%
"I SD" Accumulation Share Class	EUR	12 July 2022	0.00%	0.36%	0.79%
"I SD" Accumulation Share Class	GBP	12 July 2022	0.00%	0.36%	0.79%
"I SD" Accumulation Share Class	USD	12 July 2022	0.00%	0.36%	0.79%
"I SD" Share Class	EUR	12 July 2022	0.00%	0.36%	0.79%
"I SD" Share Class	GBP	12 July 2022	0.00%	0.36%	0.79%
"I SD" Share Class	USD	12 July 2022	0.00%	0.36%	0.79%
"I" Accumulation Share Class	EUR	12 July 2022	0.00%	0.36%	1.10%
"I" Accumulation Share Class	GBP	12 July 2022	0.00%	0.36%	1.10%
"I" Accumulation Share Class	USD	12 July 2022	0.00%	0.36%	1.10%
"I" Share Class	EUR	12 July 2022	0.00%	0.36%	1.10%
"I" Share Class	GBP	12 July 2022	0.00%	0.36%	1.10%
"I" Share Class	USD	12 July 2022	0.00%	0.36%	1.10%
"P" Accumulation Share Class	EUR	12 July 2022	0.00%	0.40%	1.49%
"P" Accumulation Share Class	USD	12 July 2022	0.00%	0.40%	1.54%
"P" Share Class	EUR	12 July 2022	0.00%	0.40%	1.49%
"P" Share Class	USD	12 July 2022	0.00%	0.40%	1.49%
"R" Accumulation Share Class	EUR	12 July 2022	0.00%	0.40%	1.14%
"R" Accumulation Share Class	GBP	12 July 2022	0.00%	0.40%	1.14%
"R" Accumulation Share Class	USD	12 July 2022	0.00%	0.40%	1.14%
"R" Share Class	EUR	12 July 2022	0.00%	0.40%	1.14%
"R" Share Class	GBP	12 July 2022	0.00%	0.40%	1.14%
"R" Share Class	USD	12 July 2022	0.00%	0.40%	1.14%
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.96%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.95%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.45%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	0.98%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	0.98%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.98%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	0.97%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.13%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.13%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.43%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.05%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.04%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.05%
<b>Emerging Markets Equity Portfolio</b>					
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%	1.96%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Equity Portfolio (Continued)</b>					
"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%	3.33%
"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%	1.01%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.98%
"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%	0.13%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.13%
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019	0.60%	0.81%	0.72%
"IS" Accumulation Share Class	EUR	7 August 2023	0.70%	1.16%	0.84%
"IS" Accumulation Share Class	USD	7 August 2023	0.70%	1.16%	0.87%
"IS" Share Class	USD	7 August 2023	0.70%	1.16%	0.84%
"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%	1.35%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
<b>Emerging Markets Ex-China Equity Portfolio</b>					
Base Accumulation Share Class	USD	10 May 2022	1.75%	2.25%	2.25%
Base Currency Share Class	USD	28 July 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	EUR	10 May 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	GBP	10 May 2022	1.75%	2.25%	2.25%
"E" Accumulation Share Class	EUR	10 May 2022	1.75%	2.75%	2.75%
"I SD" Accumulation Share Class	EUR	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class	GBP	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class	USD	10 May 2022	0.50%	0.96%	0.96%
"I SD" Share Class	USD	28 July 2022	0.50%	0.96%	0.96%
"I" Accumulation Share Class	EUR	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class	GBP	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class	USD	10 May 2022	0.85%	1.31%	1.31%
"I" Share Class	USD	28 July 2022	0.85%	1.31%	1.31%
"P" Accumulation Share Class	USD	10 May 2022	1.25%	1.75%	1.75%
"R" Accumulation Share Class	EUR	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class	GBP	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class	USD	10 May 2022	0.85%	1.35%	1.35%
"R" Share Class	GBP	28 July 2022	0.85%	1.35%	1.35%
"R" Share Class	USD	28 July 2022	0.85%	1.35%	1.35%
<b>Global Environmental Impact Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.67%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	22 February 2021	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.67%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.42%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.85%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.85%
"I" Share Class	AUD	16 March 2021	0.75%	1.11%	0.85%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.85%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.85%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.10%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.39%
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.40%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.40%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.91%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.92%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.92%
<b>Global Equity Income Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Equity Partners ESG Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.65%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022	1.50%	1.90%	1.65%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.65%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.65%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.65%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.65%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.15%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.15%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.15%
"E" Share Class	EUR	18 January 2022	1.50%	2.40%	2.15%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.83%
"I" Accumulation Share Class	SEK	13 August 2021	0.75%	1.11%	0.83%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.83%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.83%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.08%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.08%
"P" Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.38%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
"P" Share Class	EUR	18 January 2022	1.25%	1.65%	1.40%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.88%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.90%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.90%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.90%
<b>Global Future Health Care Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.73%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.75%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.74%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.24%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	0.92%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.92%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	0.92%
"IO" Accumulation Share Class	USD	10 February 2022	0.00%	0.36%	0.17%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.47%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.46%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	0.99%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	0.99%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	0.98%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	0.98%
<b>Global Future Technology Leaders Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.63%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.63%
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%	1.63%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.38%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
"I" Share Class	GBP	6 April 2021	0.75%	1.11%	0.81%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.81%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.06%
"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%	0.88%
"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%	0.88%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.88%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.88%
<b>Global Millennials Equity Portfolio</b>					
	<b>USD</b>				
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%	1.66%
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%	1.66%
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%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Millennials Equity Portfolio (Continued)</b>					
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.65%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	1.59%
"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%	0.93%
"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%
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.94%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.94%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.96%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.45%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.45%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.97%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.97%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.97%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.97%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.12%
"IS" Accumulation Share Class	EUR	20 October 2023	0.68%	1.04%	0.81%
"IS" Accumulation Share Class	USD	20 October 2023	0.68%	1.04%	0.81%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.42%
"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%	1.42%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.04%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.04%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.04%
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	30 September 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	USD	24 November 2021	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.66%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.83%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.83%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.83%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	JPY	20 August 2020	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	16 September 2020	0.00%	0.36%	0.08%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.38%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.38%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.37%
"R" Accumulation Share Class	GBP	21 July 2023	0.75%	1.15%	0.91%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.90%
"R" Share Class	GBP	18 November 2020	0.75%	1.15%	0.91%
"R" Share Class	JPY	4 December 2020	0.75%	1.15%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.90%
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.68%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.69%
Other Currency Accumulation Snap Share Class	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	14 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.69%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Japan Equity Portfolio (Continued)</b>					
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.18%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.20%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.44%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.44%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.77%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.76%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class	EUR	13 July 2022	0.65%	1.01%	0.77%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.75%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.76%
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.63%
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.63%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.63%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.41%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.42%
"R" Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.85%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.83%
"R" Accumulation Snap Share Class	USD	16 March 2022	0.65%	1.05%	0.83%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.87%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.84%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.83%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.84%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.70%
<b>US Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.66%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.84%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.09%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.54%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
<b>US Focused Growth Equity Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	USD	14 November 2005	0.00%	0.40%	1.89%
Base Currency Share Class	USD	15 November 1999	0.00%	0.40%	1.87%
"A" Share Class	USD	5 March 2001	0.00%	0.90%	2.37%
"B" Share Class	USD	5 March 2001	0.00%	1.90%	3.36%
"E" Accumulation Share Class	EUR	10 January 2005	0.00%	1.15%	2.63%
"I" Accumulation Share Class	USD	26 October 2007	0.00%	0.36%	1.09%
"I" Share Class	USD	6 July 2001	0.00%	0.36%	1.09%
"P" Accumulation Share Class	USD	8 September 2008	0.00%	0.40%	1.64%
"P" Share Class	USD	8 September 2008	0.00%	0.40%	1.62%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.40%	1.14%
"R" Share Class	GBP	10 December 2012	0.00%	0.40%	1.14%
"R" Share Class	USD	13 December 2012	0.00%	0.40%	1.15%
<b>US Small Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.82%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.82%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.57%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	1.00%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	1.00%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.55%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.55%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.55%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.07%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.07%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	1.07%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.07%
<b>US Technology Opportunities Equity Portfolio</b>					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.69%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.69%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.19%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.18%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.85%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>US Technology Opportunities Equity Portfolio (Continued)</b>					
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.10%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.41%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.93%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
<b>Global Clean Energy Infrastructure Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	19 October 2021	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	19 October 2021	1.50%	2.65%	2.65%
"I SD" Accumulation Share Class	GBP	19 January 2023	0.45%	0.81%	0.81%
"I SD" Share Class	USD	23 November 2021	0.45%	0.81%	0.81%
"I" Accumulation Share Class	EUR	19 October 2021	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class	GBP	19 October 2021	0.75%	1.11%	1.11%
"I" Share Class	USD	19 October 2021	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"P" Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	EUR	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	GBP	19 October 2021	0.75%	1.15%	1.15%
"R" Share Class	USD	19 October 2021	0.75%	1.15%	1.15%
<b>Global Future Economic Security Equity Portfolio<sup>(c)</sup></b>					
<b>USD</b>					
Base Accumulation Share Class	USD	13 June 2023	1.50%	1.90%	1.72%
Base Currency Share Class	USD	13 June 2023	1.50%	1.90%	1.72%
Other Currency Accumulation Share Class	EUR	13 June 2023	1.50%	1.90%	1.72%
"E" Accumulation Share Class	EUR	13 June 2023	1.50%	2.40%	2.22%
"I" Accumulation Share Class	GBP	13 June 2023	0.75%	1.11%	0.88%
"I" Accumulation Share Class	USD	13 June 2023	0.75%	1.11%	0.88%
"I" Share Class	GBP	13 June 2023	0.75%	1.11%	0.88%
"I" Share Class	USD	13 June 2023	0.75%	1.11%	0.87%
"IO" Accumulation Share Class	USD	13 June 2023	0.00%	0.36%	0.13%
"P" Accumulation Share Class	USD	18 September 2023	1.25%	1.65%	1.46%
"P" Share Class	USD	18 September 2023	1.25%	1.65%	1.46%
"R" Accumulation Share Class	EUR	13 June 2023	0.75%	1.15%	0.97%
"R" Accumulation Share Class	GBP	13 June 2023	0.75%	1.15%	0.97%
"R" Accumulation Share Class	USD	13 June 2023	0.75%	1.15%	0.97%
"R" Share Class	EUR	13 June 2023	0.75%	1.15%	0.97%
"R" Share Class	GBP	13 June 2023	0.75%	1.15%	0.97%
"R" Share Class	USD	13 June 2023	0.75%	1.15%	0.97%
<b>Global Infrastructure Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Global Real Estate Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Global Future Real Estate And Infrastructure Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	28 September 2022	1.50%	1.90%	1.90%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Future Real Estate And Infrastructure Equity Portfolio (Continued)</b>					
Base Currency Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	28 September 2022	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	28 September 2022	1.50%	2.40%	2.40%
"I" Accumulation Share Class	GBP	28 September 2022	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	28 September 2022	0.75%	1.11%	1.11%
"I" Share Class	GBP	28 September 2022	0.75%	1.11%	1.11%
"I" Share Class	USD	28 September 2022	0.75%	1.11%	1.11%
"IO" Accumulation Share Class	USD	28 September 2022	0.00%	0.36%	0.36%
"R" Accumulation Share Class	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	USD	28 September 2022	0.75%	1.15%	1.15%
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
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%	1.89%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.38%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.63%
"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%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.13%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.14%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.11%
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.55%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.57%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.56%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.55%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.55%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.55%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.05%
"A" Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.05%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.31%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.78%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.78%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.78%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.78%
"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%	0.13%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.13%
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.13%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.13%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.13%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.98%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.99%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.85%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.86%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.86%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.85%
<b>Emerging Markets Ex-China CORE<sup>®</sup> Equity Portfolio<sup>(c)</sup></b>					
Base Accumulation Close Share Class	USD	26 July 2023	1.35%	1.75%	1.75%
"I SD" Accumulation Close Share Class	EUR	26 July 2023	0.45%	0.81%	0.81%
"I SD" Accumulation Close Share Class	GBP	26 July 2023	0.45%	0.81%	0.81%
"I SD" Accumulation Close Share Class	USD	26 July 2023	0.45%	0.81%	0.81%
"I" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.01%	1.01%
"I" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.01%	1.01%
"I" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.01%	1.01%
"P" Accumulation Close Share Class	EUR	26 July 2023	0.80%	1.20%	1.20%
"P" Accumulation Close Share Class	GBP	26 July 2023	0.80%	1.20%	1.20%
"P" Accumulation Close Share Class	USD	26 July 2023	0.80%	1.20%	1.20%
"R" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.05%	1.05%
"R" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.05%	1.05%
"R" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.05%	1.05%
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.42%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.42%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.40%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.42%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.92%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.92%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.92%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.92%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.91%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.92%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.60%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.60%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Europe CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.60%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.03%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	0.00%	0.21%	0.11%
"IS" Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.50%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.15%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.15%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.14%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.15%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.66%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.67%
<b>Eurozone CORE<sup>®</sup> Equity Portfolio</b>					
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%
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.39%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.39%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.39%
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%	1.39%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class	SEK	8 August 2022	1.25%	1.50%	1.40%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022	1.25%	1.50%	1.40%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.89%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.89%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.89%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.88%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.57%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.57%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.07%
"IO" Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.07%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.07%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.07%
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.47%
"IS" Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.47%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.47%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.12%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.12%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.64%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.64%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.45%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.45%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.45%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.45%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.94%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.95%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.95%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.95%
"I" Accumulation Close Share Class	EUR	4 May 2023	0.60%	0.81%	0.72%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.72%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.73%
"I" Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.73%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.72%



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**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.72%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.13%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.12%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.12%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.13%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.18%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.80%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.80%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.80%
<b>US CORE<sup>®</sup> Equity Portfolio</b>					
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%	1.15%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.14%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.65%
"I" Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.58%
"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%
"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%	0.65%
"U" Close Share Class	USD	27 February 2004	1.00%	1.25%	1.15%
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
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%	1.49%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.81%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.81%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.21%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
<b>Asia High Yield Bond Portfolio</b>					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.47%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.47%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.49%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.97%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.98%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.55%
"I SD" Share Class	GBP	26 March 2021	0.40%	0.61%	0.55%
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.75%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.75%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.75%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.75%
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.74%
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.75%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.55%
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.10%
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.09%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.10%
"R" Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.82%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.85%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.82%
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.39%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.39%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.89%
"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.77%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0.70%	0.91%	0.77%
"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" Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.77%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.07%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.07%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.52%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
"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%
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.15%
"E" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.90%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.91%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.91%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.91%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.95%
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.80%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.80%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.80%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.80%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.05%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.05%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.05%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.05%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.05%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.84%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.84%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.83%
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	5 April 2023	0.70%	0.91%	0.81%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.83%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.13%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.13%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.13%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.13%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.58%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.13%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.13%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.43%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.43%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.90%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.90%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.90%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.90%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.90%
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.40%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.40%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.41%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.40%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.40%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.40%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Debt Portfolio (Continued)</b>					
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%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.41%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.40%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.40%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.65%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.65%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.66%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.65%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.90%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.90%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.82%
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.80%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.83%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.84%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.83%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.83%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.84%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.83%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.83%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.09%
"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%	0.08%
"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%	0.54%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.53%
"IS" Share Class	USD	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.53%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.90%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.90%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.68%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.68%
<b>Emerging Markets Short Duration Bond Portfolio</b>					
Base Accumulation Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Base Currency Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Accumulation Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"P" Accumulation Share Class	USD	26 February 2020	0.70%	0.89%	0.89%
"P" Share Class	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	0.70%	0.89%	0.89%
"R" Accumulation Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Emerging Markets Short Duration Bond Portfolio (Continued)</b>					
"R" Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
<b>Euro Short Duration Bond Plus Portfolio</b>					
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%
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.85%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.71%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.75%
<b>Global Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.75%
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"P" Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.17%
Base Currency (Dis) (Gross Monthly) Share Class	USD	28 February 2023	1.00%	1.25%	1.17%
Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023	1.00%	1.25%	1.17%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.17%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023	1.00%	1.25%	1.17%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.19%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.17%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.42%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.50%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.50%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.50%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.50%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.50%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.40%	0.61%	0.21%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.10%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.10%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.66%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.65%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.65%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.64%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.65%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.65%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.57%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.57%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.57%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.57%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total**  
**Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.57%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.57%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.57%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.57%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.57%
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	0.70%	0.95%	0.95%
Base Currency Share Class	USD	26 February 1993	0.70%	0.95%	0.95%
"A" Share Class	USD	17 January 2001	0.70%	1.20%	1.20%
"E" Accumulation Share Class	EUR	31 July 2001	0.70%	1.20%	1.20%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Accumulation Share Class	USD	30 April 2021	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	14 November 2005	0.70%	0.95%	0.90%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.90%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.91%
"E" Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.15%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.48%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.48%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.48%
"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%	0.58%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.58%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.58%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.55%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.56%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.55%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.55%
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.27%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.27%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.27%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.27%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.27%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.27%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.27%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.27%
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%	1.27%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.25%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.35%	1.27%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.26%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.27%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.25%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.27%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.27%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.52%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.52%
"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%	1.77%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.77%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.77%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.77%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.76%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.27%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.70%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.70%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.70%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.70%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.70%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.70%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.70%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global High Yield Portfolio (Continued)</b>					
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.70%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.70%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.70%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.70%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.10%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.10%
"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%	0.10%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.10%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.10%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.57%
"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%	0.57%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.58%
"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%	0.57%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.06%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.76%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.77%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.77%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.76%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.77%
<b>Global Securitised Income Bond Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class <sup>(d)</sup>	USD	2 October 2012	1.10%	1.35%	1.43%
Base Currency (Dis) (Cap Monthly MBS) Share Class <sup>(d)</sup>	USD	2 October 2012	1.10%	1.35%	1.79%
Base Currency (Dis) (Gross Monthly) Share Class <sup>(d)</sup>	USD	26 May 2016	1.10%	1.35%	1.43%
Base Currency (Dis) (Monthly) Share Class <sup>(d)</sup>	USD	12 February 2013	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class) <sup>(d)</sup>	SGD	26 May 2016	1.10%	1.35%	1.42%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) <sup>(d)</sup>	SGD	2 October 2012	1.10%	1.35%	1.42%
"E" Accumulation Share Class (EUR Hedged Class) <sup>(e)</sup>	EUR	2 October 2012	1.10%	1.85%	1.92%
"I" (Dis) (Cap Monthly MBS) Share Class <sup>(f)</sup>	USD	31 October 2012	0.55%	0.76%	0.93%
"I" (Dis) (Monthly) Share Class <sup>(f)</sup>	USD	12 February 2013	0.55%	0.76%	0.76%
"I" Accumulation Share Class <sup>(f)</sup>	USD	2 October 2012	0.55%	0.76%	0.77%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(f)</sup>	EUR	15 February 2013	0.55%	0.76%	0.77%
"P" (Dis) (Cap Monthly MBS) Share Class <sup>(g)</sup>	USD	2 October 2012	0.80%	1.05%	1.26%
"P" (Dis) (Monthly) Share Class <sup>(g)</sup>	USD	12 February 2013	0.80%	1.05%	1.04%
"P" Accumulation Share Class <sup>(g)</sup>	USD	2 October 2012	0.80%	1.05%	1.08%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023	0.80%	1.05%	0.99%
"R" (Dis) (Monthly) Share Class <sup>(h)</sup>	GBP	17 August 2016	0.55%	0.80%	0.82%
"R" (Dis) (Monthly) Share Class <sup>(h)</sup>	USD	15 November 2017	0.55%	0.80%	0.82%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class) <sup>(h)</sup>	GBP	17 August 2016	0.55%	0.80%	0.83%
"R" Accumulation Share Class <sup>(h)</sup>	USD	13 December 2012	0.55%	0.80%	0.82%
"R" Share Class <sup>(h)</sup>	USD	13 December 2012	0.55%	0.80%	0.83%
<b>Global Sovereign Bond Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	USD	22 May 2015	0.00%	0.25%	1.28%
Base Currency Share Class	USD	22 May 2015	0.00%	0.25%	1.26%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.76%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.00%	0.21%	0.75%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.76%
"I" Share Class	USD	22 May 2015	0.00%	0.21%	0.71%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.00%	0.21%	0.74%
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class	EUR	23 October 2019	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Short Duration Opportunistic Corporate Bond Portfolio (Continued)</b>					
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
<b>Sterling Credit Portfolio</b>					
<b>GBP</b>					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
<b>US Dollar Short Duration Bond Portfolio</b>					
<b>USD</b>					
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%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
<b>US Fixed Income Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.54%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.54%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.69%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.69%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.69%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
<b>US Mortgage Backed Securities Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.04%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.04%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.29%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.29%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.29%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.46%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.46%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8 April 2022	0.00%	0.16%	0.16%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.68%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.54%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.54%
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.86%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	9 December 2022	0.65%	0.86%	0.85%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%
<b>Global Multi-Asset Conservative Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.42%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.42%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.42%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.42%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.92%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.73%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.73%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 March 2023	0.60%	0.81%	0.70%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019	0.60%	0.81%	0.72%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.73%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.77%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.77%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Multi-Asset Growth Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.72%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.73%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.73%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.23%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.93%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.92%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.98%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.98%
<b>Global Multi-Asset Income Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.48%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.48%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.48%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.48%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.48%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	10 May 2023	1.25%	1.55%	1.49%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.49%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023	1.25%	1.55%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.48%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.48%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.48%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.98%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.08%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.08%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.08%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.08%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.76%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.76%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.23%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.21%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.83%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.83%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.83%
<b>Emerging Markets Total Return Bond Portfolio<sup>(i)</sup></b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0.60%	0.81%	0.81%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
<b>Global Absolute Return Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
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 (GBP Hedged Class)	GBP	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%	0.81%
"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%	0.21%
"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%
<b>Global Dynamic Bond Portfolio<sup>(c),(d)</sup></b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	28 June 2006	0.00%	0.85%	0.38%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.00%	0.85%	0.39%
Base Currency Share Class	USD	28 June 2006	0.00%	0.85%	0.38%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.00%	0.85%	0.38%
"A" Share Class	USD	30 March 2007	0.00%	1.10%	0.63%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.00%	1.10%	0.64%
"I" Accumulation Share Class	USD	19 July 2007	0.00%	0.40%	0.29%



**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Dynamic Bond Portfolio<sup>(c),(d)</sup> (Continued)</b>					
"I" Accumulation Share Class (AUD Hedged Class)	AUD	12 March 2021	0.00%	0.40%	0.21%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.00%	0.40%	0.29%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.00%	0.40%	0.29%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.15%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.11%
"R" Accumulation Share Class	USD	3 December 2012	0.00%	0.50%	0.34%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.00%	0.50%	0.34%
"R" Share Class	USD	3 December 2012	0.00%	0.50%	0.34%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.00%	0.50%	0.34%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.00%	0.50%	0.34%
<b>Global Dynamic Bond Plus Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
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%	1.45%
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%	1.45%
"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%	0.81%
"I" Accumulation Share Class	JPY	31 August 2021	0.60%	0.81%	0.81%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.81%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.81%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.81%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.21%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.71%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.71%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.21%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.05%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.85%
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
<b>EUR</b>					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.17%
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%	1.17%
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%	1.17%
"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%	1.41%
"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%	0.59%
"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%	0.10%
"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%	0.96%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.95%
"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%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Global Strategic Macro Bond Portfolio<sup>(i)</sup></b>					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.25%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.25%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.71%
"I" Share Class	USD	13 October 2021	0.50%	0.71%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	1.00%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.00%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	1.00%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.75%
"RS" Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
<b>Strategic Absolute Return Bond II Portfolio<sup>(c),(d)</sup></b>					
Base Accumulation Share Class	USD	28 June 2006	0.00%	0.25%	1.03%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.00%	0.25%	1.05%
Base Currency Share Class	USD	28 June 2006	0.00%	0.25%	1.03%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.00%	0.25%	1.03%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	0.00%	0.25%	1.03%
"A" Share Class	USD	30 March 2007	0.00%	0.50%	1.27%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.00%	0.75%	1.50%
"I" Accumulation Share Class	USD	31 October 2006	0.00%	0.15%	0.54%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.00%	0.15%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	0.00%	0.15%	0.94%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.14%
"R" Accumulation Share Class	USD	3 December 2012	0.00%	0.25%	0.70%
"R" Share Class	USD	3 December 2012	0.00%	0.25%	0.63%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.00%	0.25%	0.68%
<b>Multi-Manager Dynamic World Equity Portfolio<sup>(i)</sup></b>					
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.33%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.33%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.33%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.91%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.60%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.68%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.68%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.67%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.67%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.68%
<b>Absolute Return Tracker Portfolio</b>					
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%	1.45%
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%	0.77%
"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%	0.76%
"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%
"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%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%

**Goldman Sachs Funds**  
**Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)**  
**As at 30 November 2023**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Expense Ratio <sup>(b)</sup>
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class	USD	19 December 2022	1.35%	1.60%	1.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.55%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.78%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023	0.65%	0.86%	0.77%
"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%	0.13%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.12%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

<sup>(a)</sup> Refer to Note 6.

<sup>(b)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2022 to 30 November 2023. TER's are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

<sup>(c)</sup> Refer to Report of the Management Company II.

<sup>(d)</sup> The IA fee changed from 1.50% to 1.10% and the expense cap changed from 1.90% to 1.35% during the year.

<sup>(e)</sup> The IA fee changed from 1.50% to 1.10% and the expense cap changed from 2.40% to 1.85% during the year.

<sup>(f)</sup> The IA fee changed from 0.70% to 0.55% and the expense cap changed from 1.06% to 0.76% during the year.

<sup>(g)</sup> The IA fee changed from 1.00% to 0.80% and the expense cap changed from 1.40% to 1.05% during the year.

<sup>(h)</sup> The IA fee changed from 0.70% to 0.55% and the expense cap changed from 1.10% to 0.80% during the year.

<sup>(i)</sup> The expense cap does not include performance fees.

<sup>(j)</sup> 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 2023. The above Expense Caps represent the expense cap levels at year end 30 November 2023.

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**Goldman Sachs Funds**  
**Report of the Management Company II—Portfolio Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2023**

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During the year, the following Portfolios were launched:

Portfolios	Currency	Launch Date
Global Future Economic Security Equity Portfolio	USD	13 June 2023
Emerging Markets Ex-China CORE® Equity Portfolio	USD	26 July 2023

During the year, the following Portfolios were closed:

Portfolios	Currency	Close Date
China Future Technology Leaders Equity Portfolio	USD	29 September 2023
US Focused Growth Equity Portfolio	USD	28 November 2023
Global Sovereign Bond Portfolio	USD	25 September 2023
Global Dynamic Bond Portfolio	USD	21 December 2022
Strategic Absolute Return Bond II Portfolio	USD	13 July 2023

During the year, the following Portfolio had name change:

Former name of Portfolio	New name of Portfolio	Date
US Real Estate Balanced Portfolio	Global Securitised Income Bond Portfolio	30 January 2023

## Goldman Sachs Funds Report of the Management Company III—Calculation Method Used for Global Exposure (Unaudited) For the Year Ended 30 November 2023

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

- a) The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
- b) Relative Value at Risk (“Relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- c) Absolute Value at Risk (“Absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

### I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Asia Equity Portfolio	US Focused Growth Equity Portfolio
All China Equity Portfolio	US Small Cap Equity Portfolio
China Future Technology Leaders Equity Portfolio	US Technology Opportunities Equity Portfolio
Emerging Markets Equity ESG Portfolio	Global Clean Energy Infrastructure Equity Portfolio
Emerging Markets Equity Portfolio	Global Infrastructure Equity Portfolio
Emerging Markets Ex-China Equity Portfolio	Global Real Estate Equity Portfolio
Global Environmental Impact Equity Portfolio	Global Future Real Estate and Infrastructure Equity Portfolio
Global Equity Income Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Global Equity Partners ESG Portfolio	Emerging Markets CORE® Equity Portfolio
Global Future Health Care Equity Portfolio	Europe CORE® Equity Portfolio
Global Future Technology Leaders Equity Portfolio	Eurozone CORE® Equity Portfolio
Global Millennials Equity Portfolio	Global CORE® Equity Portfolio
India Equity Portfolio	Global Small Cap CORE® Equity Portfolio
Japan Equity Partners Portfolio	US CORE® Equity Portfolio
Japan Equity Portfolio	US Small Cap CORE® Equity Portfolio
US Equity ESG Portfolio	Multi-Manager Dynamic World Equity Portfolio

### II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Asia High Yield Bond Portfolio	Relative VaR	200% of NAV	40%	64%	47%	ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	12%

**Goldman Sachs Funds**  
**Report of the Management Company III—Calculation Method Used for Global**  
**Exposure (Unaudited)**  
**For the Year Ended 30 November 2023**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Emerging Markets Corporate Bond Portfolio	Relative VaR	200% of NAV	50%	64%	57%	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	26%
Emerging Markets Debt Blend Portfolio	Relative VaR	200% of NAV	52%	85%	64%	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	430%
Emerging Markets Debt Local Portfolio	Relative VaR	200% of NAV	42%	59%	50%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	388%
Emerging Markets Debt Portfolio	Relative VaR	200% of NAV	49%	58%	53%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	202%
Emerging Markets Short Duration Bond Portfolio	Absolute VaR	20% of NAV	4%	12%	8%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	70%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20% of NAV	4%	9%	7%	Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	Historical VaR	99%	20 days	1 year	172%
Europe High Yield Bond Portfolio	Relative VaR	200% of NAV	42%	58%	52%	ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	Historical VaR	99%	20 days	1 year	45%
Global Income Bond Portfolio	Absolute VaR	20% of NAV	8%	19%	15%	Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	Historical VaR	99%	20 days	1 year	125%
Global Credit Portfolio (Hedged)	Relative VaR	200% of NAV	44%	57%	53%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	Historical VaR	99%	20 days	1 year	172%
Global Fixed Income Portfolio	Relative VaR	200% of NAV	43%	63%	52%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	234%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200% of NAV	37%	59%	47%	Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	Historical VaR	99%	20 days	1 year	372%
Global High Yield Portfolio	Relative VaR	200% of NAV	42%	51%	45%	Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	1 year	32%
Global Securitised Income Bond Portfolio	Absolute VaR	20% of NAV	7%	49%	14%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	63%

**Goldman Sachs Funds**  
**Report of the Management Company III—Calculation Method Used for Global**  
**Exposure (Unaudited)**  
**For the Year Ended 30 November 2023**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit <sup>1</sup>			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20% of NAV	17%	34%	25%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	42%
Sterling Credit Portfolio	Relative VaR	200% of NAV	44%	58%	52%	Iboxx Sterling Non-Gilts Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	140%
US Dollar Short Duration Bond Portfolio	Relative VaR	200% of NAV	42%	62%	52%	Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	78%
US Fixed Income Portfolio	Relative VaR	200% of NAV	45%	59%	52%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	114%
US Mortgage Backed Securities Portfolio	Relative VaR	200% of NAV	47%	66%	56%	Bloomberg US Securitized Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	74%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Relative VaR	200% of NAV	42%	53%	49%	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	1%
Global Multi-Asset Conservative Portfolio	Relative VaR	200% of NAV	49%	61%	55%	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	0%
Global Multi-Asset Growth Portfolio	Relative VaR	200% of NAV	48%	65%	57%	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	0%
Global Multi-Asset Income Portfolio	Relative VaR	200% of NAV	35%	53%	46%	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	60%
Emerging Markets Total Return Bond Portfolio	Absolute VaR	20% of NAV	10%	19%	14%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	461%
Global Absolute Return Portfolio	Absolute VaR	20% of NAV	8%	22%	15%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	2%
Global Dynamic Bond Plus Portfolio	Absolute VaR	20% of NAV	5%	21%	12%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	951%

**Goldman Sachs Funds**  
**Report of the Management Company III—Calculation Method Used for Global**  
**Exposure (Unaudited)**  
**For the Year Ended 30 November 2023**

**II. VaR Approach (Continued)**

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200% of NAV	32%	64%	48%	Bloomberg Global Aggregate Index (Euro-Hedged)	Historical VaR	99%	20 days	1 year	724%
Global Strategic Macro Bond Portfolio	Absolute VaR	20% of NAV	6%	30%	15%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1,439%
Absolute Return Tracker Portfolio	Absolute VaR	20% of NAV	12%	23%	16%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	108%
Alternative Trend Portfolio	Absolute VaR	20% of NAV	10%	55%	28%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	1,328%

<sup>1</sup> 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%.

<sup>2</sup> The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolio's financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.



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## **Goldman Sachs Funds Report of the Management Company IV—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2023**

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The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

### **I. Remuneration**

The Company has 34<sup>1</sup> staff who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

#### **a. Remuneration Program Philosophy**

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

#### **b. Remuneration Governance**

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2022 were Mark O. Winkelman (Chair), M. Michele Burns, Drew G. Faust, Kimberley D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2022.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

#### **c. Link Between Pay and Performance**

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company’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. Firmwide performance is a key factor in determining variable remuneration.

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## Goldman Sachs Funds

### Report of the Management Company IV—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2023

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#### I. Remuneration (Continued)

##### d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the annual performance review process.

##### e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. 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.

##### f. Structure of Remuneration

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, 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 UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

##### g. Remuneration

Staff remuneration for the financial year ending 31 December 2022<sup>2</sup>:

<b>Total remuneration for the financial year ending 31 December 2022 paid to staff<sup>3</sup> of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS</b>	US\$ 2,501,160, made up of: • US\$ 1,901,578 fixed remuneration • US\$ 599,582 variable remuneration
<b>Which includes:</b>	
<b>(a) Remuneration paid to senior management</b>	US\$ 821,868
<b>(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS</b>	US\$ 1,061,679

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent in relation to UCITS work; and
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

<sup>1</sup>As of 30 November 2023 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

<sup>2</sup>The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2022 remuneration figures are disclosed.

<sup>3</sup>Excludes 8 staff of the Company that joined during the course of 2023 and therefore did not receive remuneration for the financial year ending 31 December 2022 as staff of the Company.

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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 2023. 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 Portfolio	USD	Federal Republic of Germany	7,755,300	0.26%
Global Millennials Equity Portfolio	USD	Government of Switzerland	2,760,709	0.18%
		Federal Republic of Germany	1,964,291	0.13%
India Equity Portfolio	USD	Government of India	26,627,780	0.98%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	2,109,549	1.45%
		Government of Switzerland	310,554	0.21%
		Government of Canada	212	0.00%
Emerging Markets CORE® Equity Portfolio	USD	Government of Netherlands	8,068,202	0.34%
Europe CORE® Equity Portfolio	EUR	Government of Switzerland	1,742,666	0.15%
		Federal Republic of Germany	1,399	0.00%
Global CORE® Equity Portfolio	USD	Government of Switzerland	7,674,405	0.22%
		Federal Republic of Germany	1,418,034	0.04%
		Government of Netherlands	561	0.00%
Global Small Cap CORE® Equity Portfolio	USD	Government of Switzerland	1,154,032	0.16%
		Federal Republic of Germany	555,370	0.08%
Asia High Yield Bond Portfolio	USD	Federal Republic of Germany	24,922,800	6.17%
Emerging Markets Corporate Bond Portfolio	USD	Federal Republic of Germany	151,389,711	5.55%
		Government of Canada	7,331,722	0.27%
		Government of Netherlands	125	0.00%
Emerging Markets Debt Blend Portfolio	USD	Federal Republic of Germany	464,101	0.98%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	103,367,406	3.80%
		Government of Netherlands	1,034,098	0.04%
Emerging Markets Short Duration Bond Portfolio	USD	Federal Republic of Germany	294,000	1.34%
Euro Short Duration Bond Plus Portfolio	EUR	Government of Canada	808,753	0.29%
		Federal Republic of Germany	589,055	0.21%
Europe High Yield Bond Portfolio	EUR	Federal Republic of Germany	3,642,130	2.55%
Global Credit Portfolio (Hedged)	USD	Federal Republic of Germany	8,744,400	0.60%
Global High Yield Portfolio	USD	Federal Republic of Germany	80,664,378	5.26%
		Government of Netherlands	4,068,690	0.27%
		Government of Canada	1,048,796	0.07%
		Government of Sweden	683,537	0.04%

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**II. Concentration Data (Continued)**

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Short Duration Opportunistic Corporate Bond Portfolio	USD	Federal Republic of Germany	3,435,601	3.01%
Global Dynamic Bond Plus Portfolio	USD	Federal Republic of Germany	638,400	0.18%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Federal Republic of Germany	1,089,559	0.11%

\*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 2023:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets Equity Portfolio	USD	Merrill Lynch International	7,034,223	0.23%
Global Millennials Equity Portfolio	USD	UBS AG	2,503,644	0.17%
		Goldman Sachs International	1,780,380	0.12%
Japan Equity Portfolio*	JPY	Merrill Lynch International	1,913,167	1.31%
		UBS AG	281,804	0.19%
Emerging Markets CORE® Equity Portfolio	USD	Citibank NA	7,317,829	0.31%
Europe CORE® Equity Portfolio	EUR	UBS AG	1,581,493	0.13%
Global CORE® Equity Portfolio	USD	UBS AG	6,960,128	0.20%
		Goldman Sachs International	1,285,393	0.04%
Global Small Cap CORE® Equity Portfolio	USD	UBS AG	1,047,558	0.15%
		Citibank NA	446,894	0.06%
		Morgan Stanley & Co. International Ltd.	54,597	0.01%
Asia High Yield Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	23,734,863	5.87%
Emerging Markets Corporate Bond Portfolio	USD	Barclays Bank PLC	87,947,255	3.22%
		Morgan Stanley & Co. International Ltd.	40,671,111	1.49%
		Merrill Lynch International	12,885,427	0.47%
		Goldman Sachs International	4,534,246	0.17%
Emerging Markets Debt Blend Portfolio	USD	Morgan Stanley & Co. International Ltd.	232,963	0.49%
		Barclays Bank PLC	207,075	0.44%
Emerging Markets Debt Portfolio	USD	Barclays Bank PLC	66,315,781	2.44%
		Morgan Stanley & Co. International Ltd.	31,182,756	1.15%
		Merrill Lynch International	1,393,756	0.05%
		Goldman Sachs International	529,370	0.02%
Emerging Markets Short Duration Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	279,313	1.28%
Euro Short Duration Bond Plus Portfolio	EUR	Barclays Bank PLC	769,163	0.27%
		Goldman Sachs International	560,221	0.20%
Europe High Yield Bond Portfolio	EUR	Morgan Stanley & Co. International Ltd.	3,468,012	2.43%
Global Credit Portfolio (Hedged)	USD	Goldman Sachs International	1,985,391	0.14%
		Morgan Stanley & Co. International Ltd.	267,609	0.02%
Global High Yield Portfolio	USD	Barclays Bank PLC	33,652,597	2.19%
		Goldman Sachs International	24,493,798	1.60%
		Morgan Stanley & Co. International Ltd.	21,290,003	1.39%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Barclays Bank PLC	2,379,843	2.09%
		Goldman Sachs International	775,192	0.68%
		Morgan Stanley & Co. International Ltd.	115,128	0.10%
Global Dynamic Bond Plus Portfolio	USD	Morgan Stanley & Co. International Ltd.	607,920	0.17%

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**II. Concentration Data (Continued)**

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global Fixed Income Plus Portfolio (Hedged)	EUR	Morgan Stanley & Co. International Ltd.	1,036,419	0.10%

\* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	Merrill Lynch International	121,333	0.05%
		Morgan Stanley Capital Services LLC	68,603	0.03%
		JP Morgan Chase Bank NA	57,420	0.02%
		Morgan Stanley & Co. International PLC	(33,086)	(0.01%)
Absolute Return Tracker Portfolio	USD	Merrill Lynch International	252,245	0.03%
		JP Morgan Chase Bank NA	(22,107)	(0.00%)

**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 2023:

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 Portfolio	USD	United Kingdom	7,034,223	—	7,034,223
Global Millennials Equity Portfolio	USD	United Kingdom	1,780,379	—	1,780,379
		Switzerland	2,503,645	—	2,503,645
Japan Equity Portfolio*	JPY	Switzerland	281,804	—	281,804
		United Kingdom	1,913,167	—	1,913,167
Emerging Markets CORE® Equity Portfolio	USD	United States	7,317,829	—	7,317,829
Europe CORE® Equity Portfolio	EUR	Switzerland	1,581,493	—	1,581,493
Global CORE® Equity Portfolio	USD	United Kingdom	1,285,393	—	1,285,393
		Switzerland	6,960,128	—	6,960,128
Global Small Cap CORE® Equity Portfolio	USD	United Kingdom	54,598	—	54,598
		United States	446,894	—	446,894
		Switzerland	1,047,557	—	1,047,557
Asia High Yield Bond Portfolio	USD	United Kingdom	23,734,863	—	23,734,863
Emerging Markets Corporate Bond Portfolio	USD	United Kingdom	146,038,039	—	146,038,039
Emerging Markets Debt Blend Portfolio	USD	United Kingdom	440,038	—	440,038
Emerging Markets Debt Portfolio	USD	United Kingdom	99,421,663	—	99,421,663
Emerging Markets Short Duration Bond Portfolio	USD	United Kingdom	279,313	—	279,313
Euro Short Duration Bond Plus Portfolio	EUR	United Kingdom	1,329,384	—	1,329,384
Europe High Yield Bond Portfolio	EUR	United Kingdom	3,468,012	—	3,468,012
Global Credit Portfolio (Hedged)	USD	United Kingdom	2,253,000	—	2,253,000
Global High Yield Portfolio	USD	United Kingdom	79,436,398	—	79,436,398
Short Duration Opportunistic Corporate Bond Portfolio	USD	United Kingdom	3,270,163	—	3,270,163
Global Absolute Return Portfolio	USD	United Kingdom	—	145,667	145,667
		United States	—	68,603	68,603

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**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 Dynamic Bond Plus Portfolio	USD	United Kingdom	607,920	—	607,920
Global Fixed Income Plus Portfolio (Hedged)	EUR	United Kingdom	1,036,419	—	1,036,419
Absolute Return Tracker Portfolio	USD	United Kingdom	—	230,138	230,138

\* 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 2023:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC Derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity Portfolio	USD	EUR	7,755,300	—	—	7,755,300
Global Millennials Equity Portfolio	USD	CHF	2,760,709	—	—	2,760,709
		EUR	1,964,291	—	—	1,964,291
India Equity Portfolio	USD	USD	—	26,627,780	—	26,627,780
Japan Equity Portfolio*	JPY	EUR	2,109,549	—	—	2,109,549
		CHF	310,554	—	—	310,554
		CAD	212	—	—	212
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	EUR	8,068,202	—	—	8,068,202
Europe CORE <sup>®</sup> Equity Portfolio	EUR	CHF	1,742,666	—	—	1,742,666
		EUR	1,399	—	—	1,399
Global CORE <sup>®</sup> Equity Portfolio	USD	CHF	7,674,404	—	—	7,674,404
		EUR	1,418,596	—	—	1,418,596
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	CHF	1,154,032	—	—	1,154,032
		EUR	555,370	—	—	555,370
Asia High Yield Bond Portfolio	USD	EUR	24,922,800	—	—	24,922,800
Emerging Markets Corporate Bond Portfolio	USD	EUR	151,389,836	—	—	151,389,836
		CAD	7,331,722	—	—	7,331,722
Emerging Markets Debt Blend Portfolio	USD	EUR	464,101	—	—	464,101
Emerging Markets Debt Portfolio	USD	EUR	104,401,504	—	—	104,401,504
Emerging Markets Short Duration Bond Portfolio	USD	EUR	294,000	—	—	294,000
Euro Short Duration Bond Plus Portfolio	EUR	CAD	808,753	—	—	808,753
		EUR	589,055	—	—	589,055
Europe High Yield Bond Portfolio	EUR	EUR	3,642,130	—	—	3,642,130
Global Credit Portfolio (Hedged)	USD	EUR	8,744,400	—	—	8,744,400
Global High Yield Portfolio	USD	EUR	84,733,068	—	—	84,733,068
		CAD	1,048,796	—	—	1,048,796
		SEK	683,537	—	—	683,537
Short Duration Opportunistic Corporate Bond Portfolio	USD	EUR	3,435,601	—	—	3,435,601
Global Absolute Return Portfolio	USD	USD	—	—	(4,522,406)	(4,522,406)
Global Dynamic Bond Plus Portfolio	USD	EUR	638,400	—	—	638,400

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC Derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Fixed Income Plus Portfolio (Hedged)	EUR	EUR	1,089,559	—	—	1,089,559
Absolute Return Tracker Portfolio	USD	USD	—	—	(11,730,269)	(11,730,269)

<sup>1</sup> 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.

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 2023:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
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	7,755,300	—	—	7,755,300
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>7,755,300</b>	<b>—</b>	<b>—</b>	<b>7,755,300</b>
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	791	—	—	791
		Three months to one year	—	—	—	—
		Above one year	4,724,209	—	—	4,724,209
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>4,725,000</b>	<b>—</b>	<b>—</b>	<b>4,725,000</b>
India Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	26,627,780	—	26,627,780
		<b>Total</b>	<b>—</b>	<b>26,627,780</b>	<b>—</b>	<b>26,627,780</b>

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	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	145	—	—	145
		Three months to one year	212	—	—	212
		Above one year	2,419,958	—	—	2,419,958
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>2,420,315</b>	<b>—</b>	<b>—</b>	<b>2,420,315</b>
Emerging Markets CORE <sup>®</sup> 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	8,068,202	—	—	8,068,202
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>8,068,202</b>	<b>—</b>	<b>—</b>	<b>8,068,202</b>
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	1,399	—	—	1,399
		Three months to one year	—	—	—	—
		Above one year	1,742,666	—	—	1,742,666
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>1,744,065</b>	<b>—</b>	<b>—</b>	<b>1,744,065</b>
Global CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	533	—	—	533
		Three months to one year	—	—	—	—
		Above one year	9,092,467	—	—	9,092,467
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>9,093,000</b>	<b>—</b>	<b>—</b>	<b>9,093,000</b>
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	829	—	—	829
		Three months to one year	—	—	—	—
		Above one year	1,708,573	—	—	1,708,573
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>1,709,402</b>	<b>—</b>	<b>—</b>	<b>1,709,402</b>



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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
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	24,922,800	—	—	24,922,800
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>24,922,800</b>	<b>—</b>	<b>—</b>	<b>24,922,800</b>
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	5,362,755	—	—	5,362,755
		Above one year	153,358,803	—	—	153,358,803
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>158,721,558</b>	<b>—</b>	<b>—</b>	<b>158,721,558</b>
Emerging Markets Debt Blend 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	464,101	—	—	464,101
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>464,101</b>	<b>—</b>	<b>—</b>	<b>464,101</b>
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	104,401,504	—	—	104,401,504
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>104,401,504</b>	<b>—</b>	<b>—</b>	<b>104,401,504</b>
Emerging Markets Short Duration Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	294,000	—	—	294,000
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>294,000</b>	<b>—</b>	<b>—</b>	<b>294,000</b>

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Euro Short Duration Bond Plus Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	1,397,808	—	—	1,397,808
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>1,397,808</b>	<b>—</b>	<b>—</b>	<b>1,397,808</b>
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	3,642,130	—	—	3,642,130
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>3,642,130</b>	<b>—</b>	<b>—</b>	<b>3,642,130</b>
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	8,744,400	—	—	8,744,400
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>8,744,400</b>	<b>—</b>	<b>—</b>	<b>8,744,400</b>
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	86,465,401	—	—	86,465,401
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>86,465,401</b>	<b>—</b>	<b>—</b>	<b>86,465,401</b>
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	3,435,601	—	—	3,435,601
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>3,435,601</b>	<b>—</b>	<b>—</b>	<b>3,435,601</b>

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(4,522,406)	(4,522,406)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>(4,522,406)</b>	<b>(4,522,406)</b>
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	638,400	—	—	638,400
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>638,400</b>	<b>—</b>	<b>—</b>	<b>638,400</b>
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	1,089,559	—	—	1,089,559
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>1,089,559</b>	<b>—</b>	<b>—</b>	<b>1,089,559</b>
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	—	—	—	—
		Open Maturity	—	—	(11,730,269)	(11,730,269)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>(11,730,269)</b>	<b>(11,730,269)</b>

<sup>1</sup> Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

\* Expressed in '000

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**III. Transaction Data (Continued)**

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 30 November 2023:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	7,034,223	—	7,034,223
<b>Total</b>	<b>7,034,223</b>	<b>—</b>	<b>7,034,223</b>		
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	4,284,024	—	4,284,024
<b>Total</b>	<b>4,284,024</b>	<b>—</b>	<b>4,284,024</b>		
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	2,194,971	—	2,194,971
<b>Total</b>	<b>2,194,971</b>	<b>—</b>	<b>2,194,971</b>		
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	7,317,829	—	7,317,829
<b>Total</b>	<b>7,317,829</b>	<b>—</b>	<b>7,317,829</b>		
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	1,581,493	—	1,581,493
<b>Total</b>	<b>1,581,493</b>	<b>—</b>	<b>1,581,493</b>		

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global CORE <sup>®</sup> 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	8,245,521	—	8,245,521
		<b>Total</b>	<b>8,245,521</b>	<b>—</b>	<b>8,245,521</b>
Global Small Cap CORE <sup>®</sup> 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	1,549,049	—	1,549,049
		<b>Total</b>	<b>1,549,049</b>	<b>—</b>	<b>1,549,049</b>
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	2,070,946	—	2,070,946
		Above one year	21,431,281	—	21,431,281
		Open Transaction	232,636	—	232,636
		<b>Total</b>	<b>23,734,863</b>	<b>—</b>	<b>23,734,863</b>
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	545,085	—	545,085
		Above one year	143,853,569	—	143,853,569
		Open Transaction	1,639,385	—	1,639,385
		<b>Total</b>	<b>146,038,039</b>	<b>—</b>	<b>146,038,039</b>
Emerging Markets Debt Blend 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	440,038	—	440,038
		Open Transaction	—	—	—
		<b>Total</b>	<b>440,038</b>	<b>—</b>	<b>440,038</b>

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	286,901	—	286,901
		Above one year	96,596,884	—	96,596,884
		Open Transaction	2,537,878	—	2,537,878
		<b>Total</b>	<b>99,421,663</b>	<b>—</b>	<b>99,421,663</b>
Emerging Markets Short Duration Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	279,313	—	279,313
		Open Transaction	—	—	—
		<b>Total</b>	<b>279,313</b>	<b>—</b>	<b>279,313</b>
Euro Short Duration Bond Plus Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,329,384	—	1,329,384
		Open Transaction	—	—	—
		<b>Total</b>	<b>1,329,384</b>	<b>—</b>	<b>1,329,384</b>
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	188,164	—	188,164
		Above one year	3,279,848	—	3,279,848
		Open Transaction	—	—	—
		<b>Total</b>	<b>3,468,012</b>	<b>—</b>	<b>3,468,012</b>
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	1,985,390	—	1,985,390
		Open Transaction	267,610	—	267,610
		<b>Total</b>	<b>2,253,000</b>	<b>—</b>	<b>2,253,000</b>

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Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	2,284,378	—	2,284,378
		Above one year	77,152,020	—	77,152,020
		Open Transaction	—	—	—
		<b>Total</b>	<b>79,436,398</b>	<b>—</b>	<b>79,436,398</b>
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	3,270,163	—	3,270,163
		Open Transaction	—	—	—
		<b>Total</b>	<b>3,270,163</b>	<b>—</b>	<b>3,270,163</b>
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	157,663	157,663
		One week to one month	—	7,070	7,070
		One to three months	—	—	—
		Three months to one year	—	49,537	49,537
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>214,270</b>	<b>214,270</b>
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	607,920	—	607,920
		Open Transaction	—	—	—
		<b>Total</b>	<b>607,920</b>	<b>—</b>	<b>607,920</b>
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	1,036,419	—	1,036,419
		Open Transaction	—	—	—
		<b>Total</b>	<b>1,036,419</b>	<b>—</b>	<b>1,036,419</b>

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**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	(22,424)	(22,424)
		One week to one month	—	58,290	58,290
		One to three months	—	(423,710)	(423,710)
		Three months to one year	—	617,982	617,982
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>230,138</b>	<b>230,138</b>

\* 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.

**IV. Safekeeping of Collateral**

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2023:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	7,755,300
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	4,725,000
Japan Equity Portfolio*	JPY	Bank of New York Mellon Corp.	2,420,315
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	8,068,202
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	1,744,065
Global CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	9,093,000
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	1,709,402
Asia High Yield Bond Portfolio	USD	Bank of New York Mellon Corp.	24,922,800
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	158,721,558
Emerging Markets Debt Blend Portfolio	USD	Bank of New York Mellon Corp.	464,101
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	104,401,504
Emerging Markets Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	294,000
Euro Short Duration Bond Plus Portfolio	EUR	Bank of New York Mellon Corp.	1,397,808
Europe High Yield Bond Portfolio	EUR	Bank of New York Mellon Corp.	3,642,130
Global Credit Portfolio (Hedged)	USD	Bank of New York Mellon Corp.	8,744,400
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	86,465,401
Short Duration Opportunistic Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	3,435,601
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	64,128
Global Dynamic Bond Plus Portfolio	USD	Bank of New York Mellon Corp.	638,400



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**IV. Safekeeping of Collateral (Continued)**

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Fixed Income Plus Portfolio (Hedged)	EUR	Bank of New York Mellon Corp.	1,089,559

\* Expressed in '000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2023:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Absolute Return Portfolio	Barclays Bank Plc.	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

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Emerging Markets Equity ESG Portfolio	Article 8+	598
Emerging Markets Equity Portfolio	Article 8+	606
Emerging Markets Ex-China Equity Portfolio	Article 8+	614
Global Environmental Impact Equity Portfolio	Article 8+	622
Global Equity Income Portfolio	Article 8	629
Global Equity Partners ESG Portfolio	Article 8+	635
Global Future Health Care Equity Portfolio	Article 8+	643
Global Future Technology Leaders Equity Portfolio	Article 8	649
Global Millennials Equity Portfolio	Article 8+	655
India Equity Portfolio	Article 8+	662
Japan Equity Partners Portfolio	Article 8+	670
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**Goldman Sachs Funds**  
**Report of the Management Company VI—Sustainable Finance Disclosure**  
**Regulation (“SFDR”) Disclosures (Unaudited)**  
**As at 30 November 2023**

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\* Global Securitised Income Bond Portfolio was classified as Article 8 from November to January and as Article 6 from January to November.

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”). For Portfolios of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1st December 2022 to 30th November 2023 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

### **I Economic Sector and sub-sector classification**

The periodic disclosures refer to a combination of sector and sub-sector classification using information from both proprietary sources and third-party data providers.

The investment strategies use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and subsectors.

Information pertaining to sector and sub-sector classifications has been taken as of 30 November 2023. Where Portfolios have closed mid-reference period, the sector and sub-sector classifications have been taken as of the last quarter end before closure date.

### **II Top investments of the financial products**

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date. Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

### **III Asset allocation figures**

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure.

### **IV Sustainability indicators**

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure. This approach differs to that of the prior reporting period. The performance of indicators contained within the comparative table for 2022 have not been restated to reflect the revised methodology applied for this reference period.

**Goldman Sachs Funds**  
**Report of the Management Company VI—Sustainable Finance Disclosure**  
**Regulation (“SFDR”) Disclosures (Unaudited)**  
**As at 30 November 2023**

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 Dynamic Bond 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.
Strategic Absolute Return Bond II 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.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Asia Equity Portfolio

**Legal entity identifier:**  
XJ4W67KLBN1KI4MPJ694

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.60%	TW
TENCENT HOLDINGS LIMITED	Information and communication	8.28%	CN
KWEICHOW MOUTAI CO. LTD.	Manufacturing	6.17%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.84%	HK
MARUTI SUZUKI INDIA LIMITED	Manufacturing	5.11%	IN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	4.55%	KR
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	4.36%	CN
HDFC BANK LIMITED	Financial and insurance activities	3.42%	IN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.42%	HK



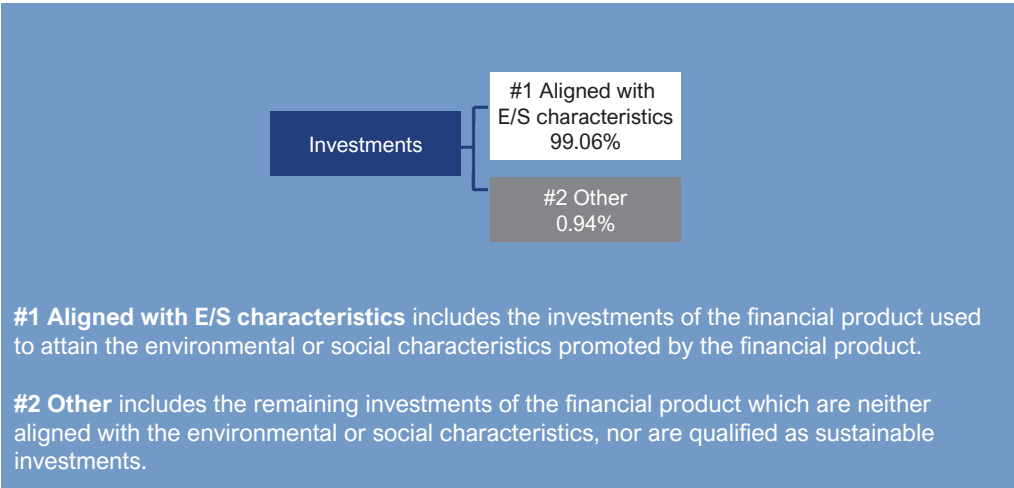
**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.06% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.06% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio. 0.94% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.42%
Administrative and support service activities	Employment activities	0.52%
Construction	Construction of buildings	0.31%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.53%
	Financial service activities except insurance and pension funding	12.64%
	Insurance reinsurance and pension funding except compulsory social security	3.04%
Information and communication	Computer programming consultancy and related activities	0.74%
	Information service activities	9.75%
	Publishing activities	2.68%
Manufacturing	Manufacture of basic metals	0.95%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.85%
	Manufacture of beverages	7.39%
	Manufacture of chemicals and chemical products	0.60%
	Manufacture of computer electronic and optical products	17.66%



Manufacturing	Manufacture of electrical equipment	1.85%
	Manufacture of food products	3.46%
	Manufacture of leather and related products	1.74%
	Manufacture of machinery and equipment n.e.c.	2.42%
	Manufacture of motor vehicles trailers and semi-trailers	6.23%
	Manufacture of other non-metallic mineral products	0.21%
	Manufacture of rubber and plastic products	0.64%
	Manufacture of textiles	0.72%
	Manufacture of wearing apparel	4.53%
Not classified	Not classified	5.93%
Professional scientific and technical activities	Other professional scientific and technical activities	0.78%
	Scientific research and development	0.73%
Real estate activities	Real estate activities	0.44%
Transporting and storage	Warehousing and support activities for transportation	2.05%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	9.20%



**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?**

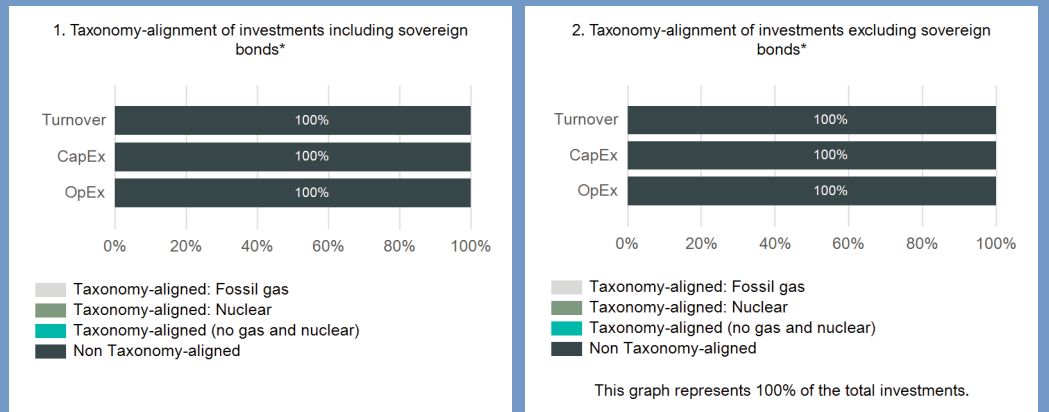
- Yes
- In fossil gas  In nuclear energy
- No

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:

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.

-turnover reflecting the share of revenue from green activities of investee companies.  
 - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs All China Equity Portfolio

**Legal entity identifier:**  
RGLP4Y9Q3N58H4PRSO69

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 30.16% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	Information and communication	9.40%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.81%	HK
KWEICHOW MOUTAI CO. LTD.	Manufacturing	4.92%	CN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	4.04%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	3.95%	CN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.92%	HK
BYD COMPANY LIMITED	Manufacturing	2.67%	CN

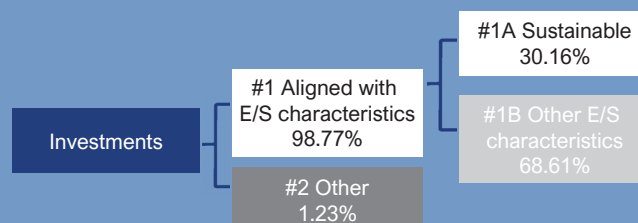
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	Manufacturing	2.62%	CN
NETEASE INC.	Information and communication	2.04%	HK
BANK OF NINGBO CO. LTD.	Financial and insurance activities	1.74%	CN
SHENZHEN INOVANCE TECHNOLOGY CO. LTD	Manufacturing	1.64%	CN
CHINA MENGNIU DAIRY COMPANY LIMITED	Manufacturing	1.62%	CN
MIDEA GROUP CO. LTD.	Manufacturing	1.61%	CN
LUXSHARE PRECISION INDUSTRY CO. LTD.	Manufacturing	1.47%	CN
WUXI APTEC CO. LTD.	Professional scientific and technical activities	1.46%	HK


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.23% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	1.00%
	Food and beverage service activities	0.81%
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	2.00%



Cash	Cash	-7.65%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.69%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.21%
	Financial service activities except insurance and pension funding	6.29%
	Insurance reinsurance and pension funding except compulsory social security	5.79%
Human health and social work activities	Human health activities	0.91%
Information and communication	Computer programming consultancy and related activities	2.44%
	Information service activities	12.59%
	Publishing activities	2.21%
Manufacturing	Manufacture of basic metals	3.55%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.04%
	Manufacture of beverages	6.68%
	Manufacture of chemicals and chemical products	1.68%
	Manufacture of computer electronic and optical products	9.32%
	Manufacture of electrical equipment	4.90%
	Manufacture of food products	1.31%
	Manufacture of furniture	0.86%
	Manufacture of machinery and equipment n.e.c.	7.01%
	Manufacture of motor vehicles trailers and semi-trailers	5.34%
	Manufacture of other non-metallic mineral products	1.50%
	Manufacture of rubber and plastic products	0.46%
	Manufacture of wearing apparel	1.91%
No NACE data available	No NACE data available	3.12%
Professional scientific and technical activities	Scientific research and development	2.03%
Real estate activities	Real estate activities	1.36%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	12.63%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



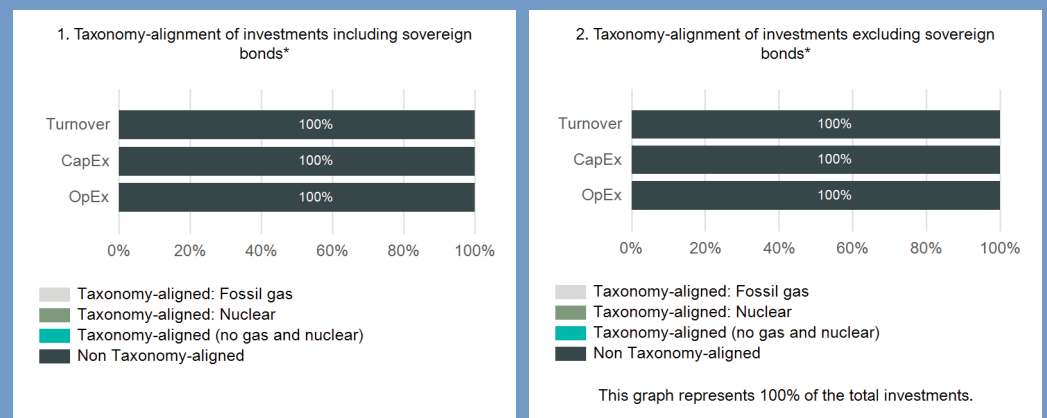
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs China Future  
 Technology Leaders Equity Portfolio

**Legal entity identifier:**  
 23K6MLJWVN8CJ4QKWV77

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Portfolio closed on 29th September 2023, the reference period for the purpose of this periodic disclosure is 1st December 2022-29th September 2023.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	September 29, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-09-29

Largest investments	Sector	% Assets	Country
MONTAGE TECHNOLOGY CO LTD	Manufacturing	2.72%	CN
ZHEJIANG SUPCON TECHNOLOGY CO LTD	No NACE data available	2.72%	CN
HUNDSUN TECHNOLOGIES INC.	Information and communication	2.60%	CN
VENUSTECH GROUP INC.	No NACE data available	2.45%	CN
NAVINFO CO. LTD.	Information and communication	2.06%	CN
SG MICRO CORP	Manufacturing	1.97%	CN
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO.LTD.	Manufacturing	1.84%	CN
NSFOCUS TECHNOLOGIES GROUP CO LTD	No NACE data available	1.83%	CN
YONYOU NETWORK TECHNOLOGY CO.LTD.	Information and communication	1.81%	CN
ANJI MICROELECTRONICS TECHNOLOGY SHANGHAI CO LTD	No NACE data available	1.76%	CN
SUNRESIN NEW MATERIALS CO.LTD	No NACE data available	1.63%	CN
NINGBO TUOPU GROUP CO. LTD.	Manufacturing	1.63%	CN

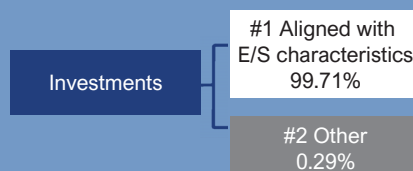
ZHEJIANG SHUANGHUAN DRIVELINE CO. LTD.	No NACE data available	1.61%	CN
SINO BIOPHARMACEUTICAL LIMITED	Manufacturing	1.60%	CN
THUNDER SOFTWARE TECHNOLOGY CO LTD	Information and communication	1.58%	CN


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.71% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.71% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio. 0.29% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 29, 2023
Cash	Cash	1.55%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.96%
Human health and social work activities	Human health activities	0.40%
Information and communication	Computer programming consultancy and related activities	1.42%
	Publishing activities	11.21%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.02%
	Manufacture of computer electronic and optical products	11.66%
	Manufacture of electrical equipment	1.94%
	Manufacture of machinery and equipment n.e.c.	4.19%
	Manufacture of motor vehicles trailers and semi-trailers	1.87%
	Manufacture of other non-metallic mineral products	0.82%

Manufacturing	Manufacture of rubber and plastic products	1.16%
	Other manufacturing	3.59%
No NACE data available	No NACE data available	49.94%
Professional scientific and technical activities	Scientific research and development	2.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.10%
	Wholesale trade except of motor vehicles and motorcycles	2.08%



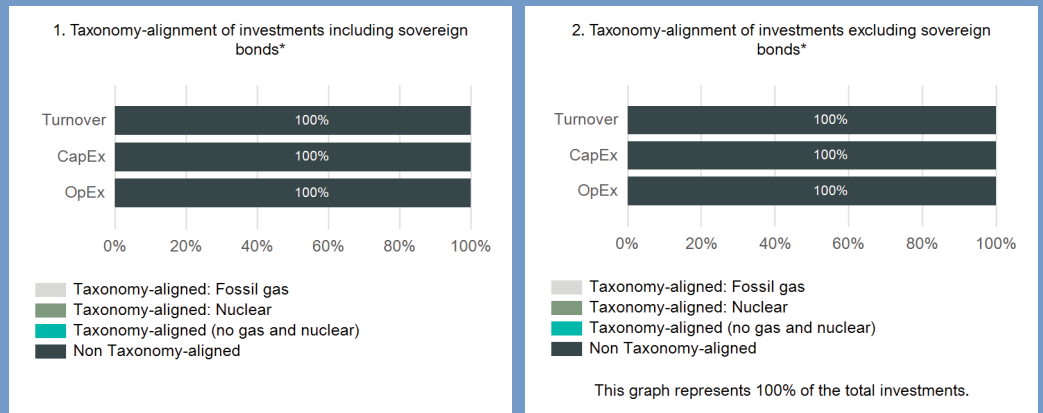
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of socially sustainable investments?**

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 and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Equity ESG Portfolio

**Legal entity identifier:**  
549300SVPL4UTUVYO858

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.45% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - other weapons (including civilian firearms);
  - gambling
  
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> <li>• Non-recycled waste ratio</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Risk of incidents of child labour</li> <li>• Risk of incidents of forced labour</li> <li>• Number of cases of severe human rights issues and incidents</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.17%	TW
TENCENT HOLDINGS LIMITED	Information and communication	6.71%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	6.13%	KR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.43%	HK
ICICI BANK LIMITED	Financial and insurance activities	2.28%	IN
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	2.26%	IN
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.22%	ID
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.02%	HK
MEDIATEK INC.	Manufacturing	1.97%	TW
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.88%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	1.86%	CN
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.85%	US
INFOSYS LIMITED	Information and communication	1.67%	IN
HDFC BANK LIMITED	Financial and insurance activities	1.59%	IN
WAL-MART DE MEXICO S.A.B. DE C.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.51%	MX



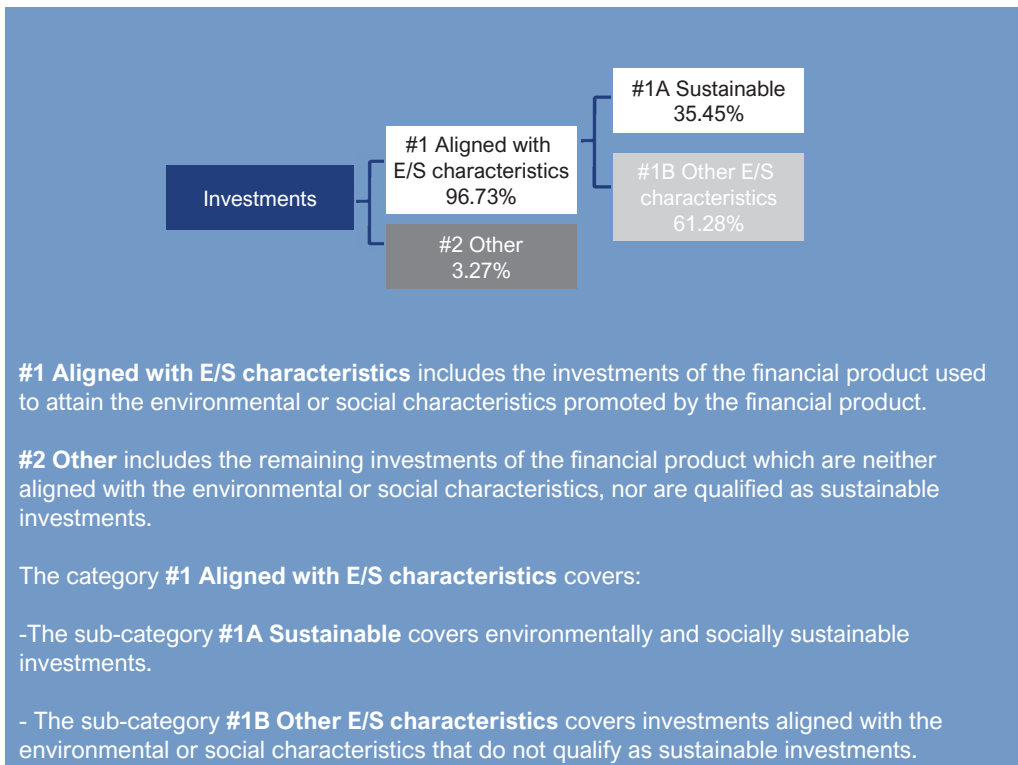
### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 96.73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 96.73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.27% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	1.03%
Administrative and support service activities	Rental and leasing activities	1.04%
Construction	Construction of buildings	0.70%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.69%
	Financial service activities except insurance and pension funding	17.84%
	Insurance reinsurance and pension funding except compulsory social security	3.07%
Human health and social work activities	Human health activities	1.16%
Information and communication	Computer programming consultancy and related activities	1.25%
	Information service activities	10.71%
	Publishing activities	2.04%
	Telecommunications	1.18%
Manufacturing	Manufacture of basic metals	0.86%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.09%
	Manufacture of beverages	1.04%
	Manufacture of computer electronic and optical products	21.52%
	Manufacture of electrical equipment	4.89%
	Manufacture of food products	4.87%
	Manufacture of furniture	0.33%
	Manufacture of machinery and equipment n.e.c.	1.37%
	Manufacture of motor vehicles trailers and semi-trailers	3.02%
	Manufacture of textiles	0.61%
	Manufacture of wearing apparel	1.63%
Not classified	Not classified	3.99%
Professional scientific and technical activities	Scientific research and development	0.96%
Real estate activities	Real estate activities	1.53%
Transporting and storage	Land transport and transport via pipelines	0.47%
	Warehousing and support activities for transportation	0.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	10.10%

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.



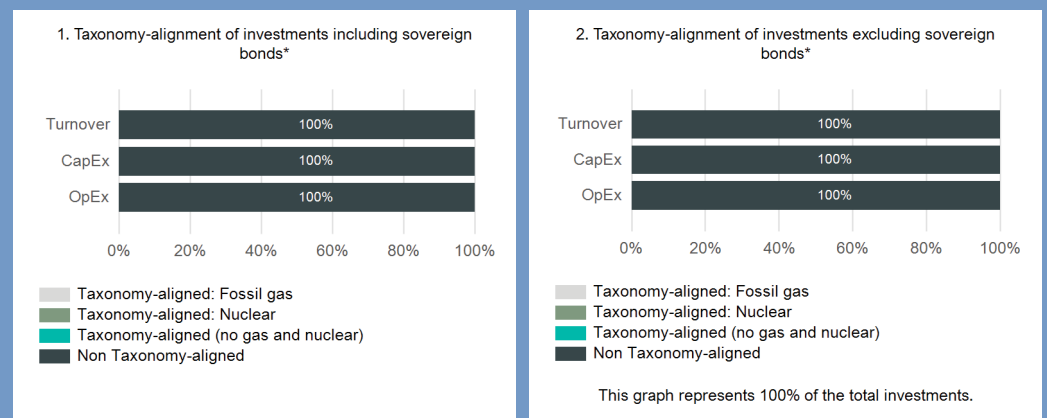
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Equity Portfolio

**Legal entity identifier:**  
5493007RE7NSTBDM8W94

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.93% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Risk of incidents of child labour</li> <li>• Risk of incidents of forced labour</li> <li>• Number of cases of severe human rights issues and incidents</li> <li>• Investments in companies without workplace accident prevention policies</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	8.68%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.78%	KR
TENCENT HOLDINGS LIMITED	Information and communication	5.77%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.32%	HK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

KWEICHOW MOUTAI CO. LTD.	Manufacturing	2.44%	CN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.84%	HK
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	1.81%	ID
ICICI BANK LIMITED	Financial and insurance activities	1.70%	IN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.63%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	1.47%	CN
MEDIATEK INC.	Manufacturing	1.27%	TW
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.26%	US
INFOSYS LIMITED	Information and communication	1.24%	IN
NETEASE INC.	Information and communication	1.18%	HK
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	1.04%	IN

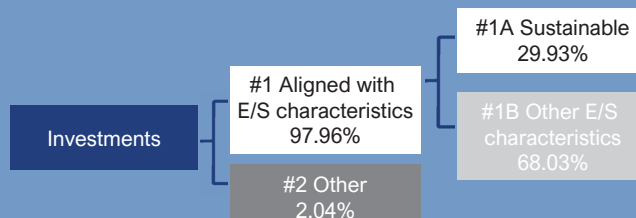


### What was the proportion of sustainability-related investments?

Over the reference period, 97.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 97.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.04% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.99%
Administrative and support service activities	Employment activities	0.37%

Administrative and support service activities	Rental and leasing activities	0.72%
Construction	Construction of buildings	1.06%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.91%
	Financial service activities except insurance and pension funding	14.14%
	Insurance reinsurance and pension funding except compulsory social security	2.59%
Human health and social work activities	Human health activities	1.42%
Information and communication	Computer programming consultancy and related activities	1.77%
	Information service activities	8.75%
	Publishing activities	2.35%
	Telecommunications	1.41%
Manufacturing	Manufacture of basic metals	0.80%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.06%
	Manufacture of beverages	3.35%
	Manufacture of chemicals and chemical products	1.08%
	Manufacture of computer electronic and optical products	20.01%
	Manufacture of electrical equipment	3.78%
	Manufacture of food products	2.85%
	Manufacture of furniture	0.32%
	Manufacture of leather and related products	0.62%
	Manufacture of machinery and equipment n.e.c.	1.48%
	Manufacture of motor vehicles trailers and semi-trailers	2.49%
	Manufacture of other non-metallic mineral products	1.14%
	Manufacture of rubber and plastic products	0.18%
	Manufacture of textiles	0.51%
	Manufacture of wearing apparel	1.56%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.10%
Not classified	Not classified	5.21%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.26%
	Other professional scientific and technical activities	0.50%
	Scientific research and development	0.72%
Real estate activities	Real estate activities	1.47%
Transporting and storage	Land transport and transport via pipelines	0.43%

Transporting and storage	Warehousing and support activities for transportation	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	9.07%
	Wholesale trade except of motor vehicles and motorcycles	0.55%



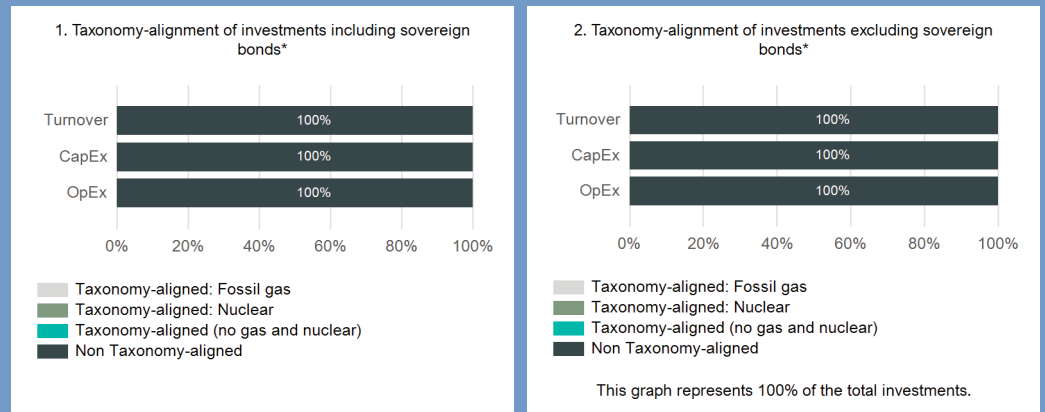
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Ex-China Equity Portfolio

**Legal entity identifier:**  
8F7N5JL5YS7SU0MJ4R17

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.59% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 all 14 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.

**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.

***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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>

Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.48%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	8.99%	KR
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	3.21%	ID
ICICI BANK LIMITED	Financial and insurance activities	2.07%	IN
MEDIATEK INC.	Manufacturing	1.94%	TW
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.78%	US
INFOSYS LIMITED	Information and communication	1.69%	IN
UNITED MICROELECTRONICS CORP.	Manufacturing	1.62%	TW
WAL-MART DE MEXICO S.A.B. DE C.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.52%	MX
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	Transporting and storage	1.47%	TH
ARCA CONTINENTAL S.A.B. DE C.V.	Manufacturing	1.44%	MX
SAUDI ARABIAN OIL COMPANY	Mining and quarrying	1.43%	SA
LG CHEM LTD	Manufacturing	1.39%	KR
DELTA ELECTRONICS INC.	Manufacturing	1.33%	TW
LG ELECTRONICS INC.	Manufacturing	1.33%	KR

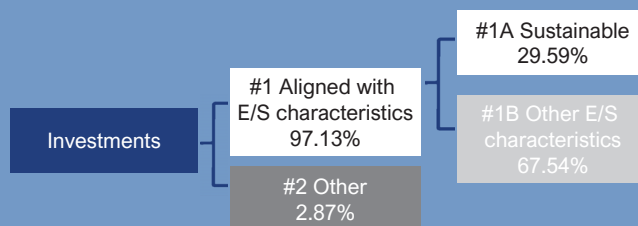

**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 97.13% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 97.13% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.87% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	1.18%
Administrative and support service activities	Employment activities	0.29%
	Rental and leasing activities	1.03%
Construction	Construction of buildings	0.93%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.29%
	Financial service activities except insurance and pension funding	16.77%
	Insurance reinsurance and pension funding except compulsory social security	1.35%
Human health and social work activities	Human health activities	1.86%
Information and communication	Computer programming consultancy and related activities	2.51%
	Information service activities	2.67%
	Publishing activities	1.23%
	Telecommunications	2.76%
Manufacturing	Manufacture of basic metals	0.94%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.03%
	Manufacture of beverages	0.90%
	Manufacture of chemicals and chemical products	1.48%
	Manufacture of coke and refined petroleum products	1.43%

Manufacturing	Manufacture of computer electronic and optical products	24.64%
	Manufacture of electrical equipment	3.95%
	Manufacture of food products	3.14%
	Manufacture of machinery and equipment n.e.c.	0.40%
	Manufacture of motor vehicles trailers and semi-trailers	2.02%
	Manufacture of other non-metallic mineral products	0.57%
	Manufacture of rubber and plastic products	0.19%
	Manufacture of textiles	0.59%
	Manufacture of wearing apparel	0.28%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.04%
Not classified	Not classified	9.55%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.28%
	Other professional scientific and technical activities	0.53%
Real estate activities	Real estate activities	0.92%
Transporting and storage	Land transport and transport via pipelines	0.51%
	Warehousing and support activities for transportation	1.00%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.93%
	Wholesale trade except of motor vehicles and motorcycles	0.77%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

others have greenhouse gas emission levels corresponding to the best performance.

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.



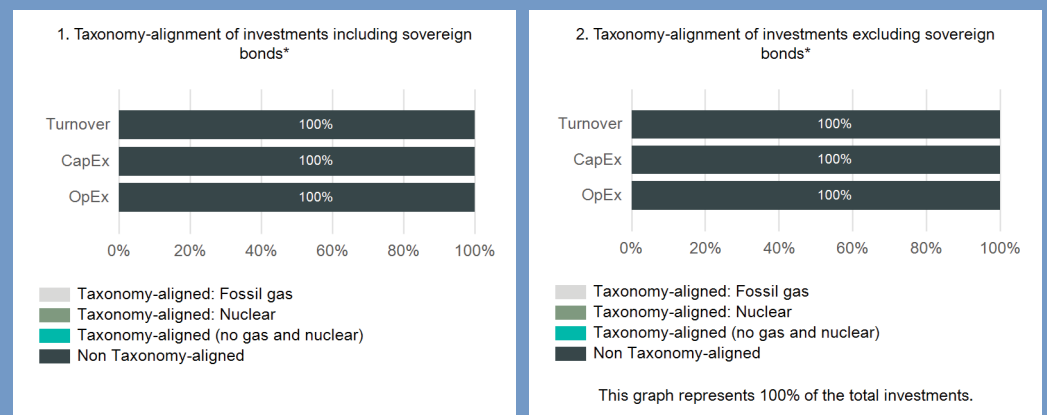
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Environmental Impact Equity Portfolio

**Legal entity identifier:**  
549300K2E2ZKUPXPFF25

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 90%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The Portfolio sought to create positive environmental impact by investing in companies that the Investment Advisor considered to be sustainable investments and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes are represented by companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

Additionally, the Portfolio has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol
- adult entertainment;
- for-profit prisons;

- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 100% of companies in the Portfolio demonstrating material alignment to one or more of the key themes according to the Investment Adviser’s assessment.
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators, as collected on a lagged annual basis:
  - Clean Energy:180 gigawatts (GW) of renewable energy capacity installed;
  - Resource Efficiency:1 billion metric tons of CO2e avoided;
  - Sustainable Consumption:755,000 metric tons of waste reduced;
  - Circular Economy: 44 million metric tons of material recycled;
  - Water Sustainability: 4 million megaliters of water saved or treated.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 100% of companies in the Portfolio determined to meet the Investment Advisor’s sustainable impact revenue threshold over the period by which the Portfolio was Article 9.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies demonstrating material alignment to one or more of the key themes <i>(as outlined above)</i>	Not applicable	100	%
Clean Energy	Not applicable	180	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	Not applicable	1 billion	Metric tons of CO2e avoided
Sustainable Consumption	Not applicable	755000	Metric tons of waste reduced
Circular Economy	Not applicable	44 million	Metric tons of material recycled
Water Sustainability	Not applicable	4 million	Megaliters of water saved or treated

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	%
Companies meeting the sustainable impact revenue threshold	Not applicable	100	%

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	4.23%	ES
ENEL - SPA	Electricity gas steam and air conditioning supply	3.90%	IT
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	3.58%	US
INFINEON TECHNOLOGIES AG	Manufacturing	3.34%	DE
ECOLAB INC.	Construction	3.28%	US
SCHNEIDER ELECTRIC SE	Manufacturing	3.26%	FR
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	3.23%	US

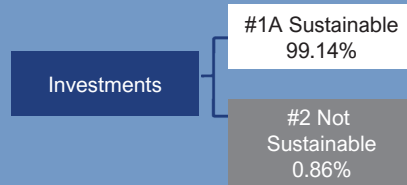
DANAHER CORPORATION	Manufacturing	2.99%	US
BALL CORPORATION	Manufacturing	2.94%	US
DAIKIN INDUSTRIES LTD.	Manufacturing	2.89%	JP
DS SMITH PLC	Manufacturing	2.88%	GB
XYLEM INC.	Manufacturing	2.86%	US
WESTROCK COMPANY	Manufacturing	2.83%	US
KEYENCE CORPORATION	Manufacturing	2.30%	JP
DSM-FIRMENICH AG	No NACE data available	2.30%	NL


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.14% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.14% of investments were aligned to the sustainable investment objective of the Portfolio. 0.86% were held in cash, cash equivalents, and derivatives.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Cash	Cash	0.76%
Construction	Civil engineering	2.15%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	12.36%
Information and communication	Computer programming consultancy and related activities	2.36%
	Publishing activities	2.05%
Manufacturing	Manufacture of basic metals	1.88%
	Manufacture of chemicals and chemical products	8.73%
	Manufacture of computer electronic and optical products	13.81%
	Manufacture of electrical equipment	14.60%
	Manufacture of fabricated metal products except machinery and equipment	5.42%
	Manufacture of food products	2.34%
	Manufacture of machinery and equipment n.e.c.	9.98%
	Manufacture of motor vehicles trailers and semi-trailers	1.65%

Manufacturing	Manufacture of other non-metallic mineral products	0.87%
	Manufacture of paper and paper products	6.84%
	Manufacture of rubber and plastic products	0.05%
	Manufacture of textiles	0.04%
Mining and quarrying	Other mining and quarrying	0.96%
No NACE data available	No NACE data available	4.86%
Water supply; sewerage waste management and remediation activities	Sewerage	2.22%
	Waste collection treatment and disposal activities; materials recovery	6.08%



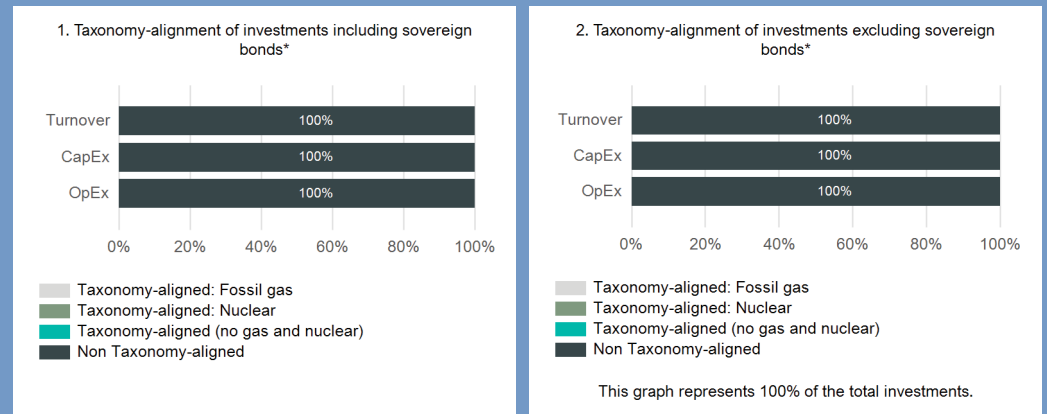
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

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

\*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.

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 that were not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective 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 an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Equity Income Portfolio

**Legal entity identifier:**  
549300X3GRYC64HK5Y96

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 /2023-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	4.99%	US
BP P.L.C.	Manufacturing	3.05%	GB
SHELL PLC	Mining and quarrying	2.64%	GB
HSBC HOLDINGS PLC	Financial and insurance activities	2.57%	GB
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	2.46%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.42%	US
JOHNSON & JOHNSON	Manufacturing	2.36%	US
ASTRAZENECA PLC	Manufacturing	2.34%	GB
AMERICAN TOWER CORPORATION	Real estate activities	2.27%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	2.24%	US
VINCI SA	Construction	2.20%	FR
CISCO SYSTEMS INC.	Manufacturing	2.18%	US
THE COCA-COLA COMPANY	Manufacturing	2.05%	US
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.05%	CH
NESTLE S.A.	Manufacturing	2.03%	CH



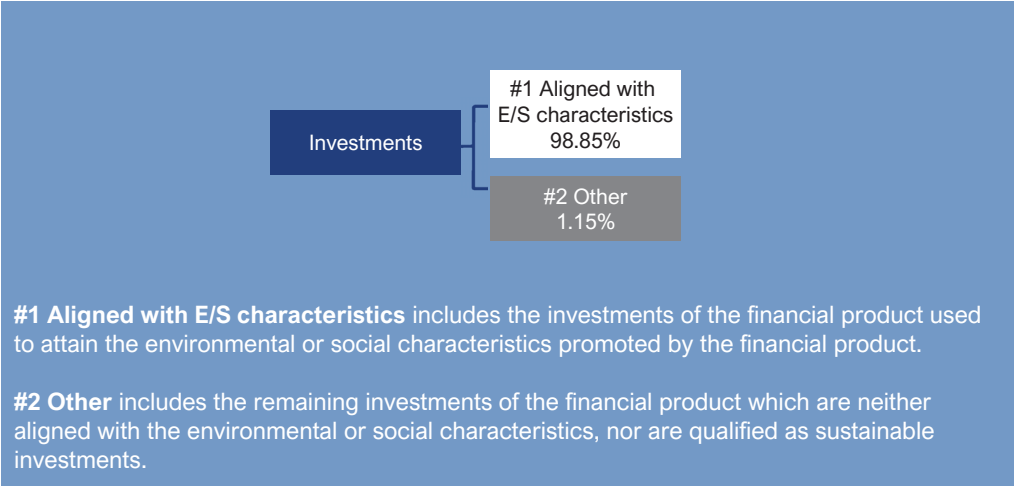
**What was the proportion of sustainability-related investments?**

Over the reference period, 98.85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.15% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	1.57%
Construction	Civil engineering	2.36%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.72%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.05%
	Financial service activities except insurance and pension funding	8.85%
	Insurance reinsurance and pension funding except compulsory social security	4.15%
Information and communication	Computer programming consultancy and related activities	2.69%
	Publishing activities	4.46%
	Telecommunications	3.43%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.87%
	Manufacture of beverages	4.18%
	Manufacture of chemicals and chemical products	2.25%
	Manufacture of coke and refined petroleum products	3.00%
	Manufacture of computer electronic and optical products	5.57%

Manufacturing	Manufacture of electrical equipment	3.15%
	Manufacture of machinery and equipment n.e.c.	4.00%
	Manufacture of other transport equipment	2.05%
	Manufacture of paper and paper products	0.99%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.74%
	Mining of metal ores	1.93%
Not classified	Not classified	2.26%
Real estate activities	Real estate activities	5.17%
Transporting and storage	Warehousing and support activities for transportation	1.88%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.09%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.56%



**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?**

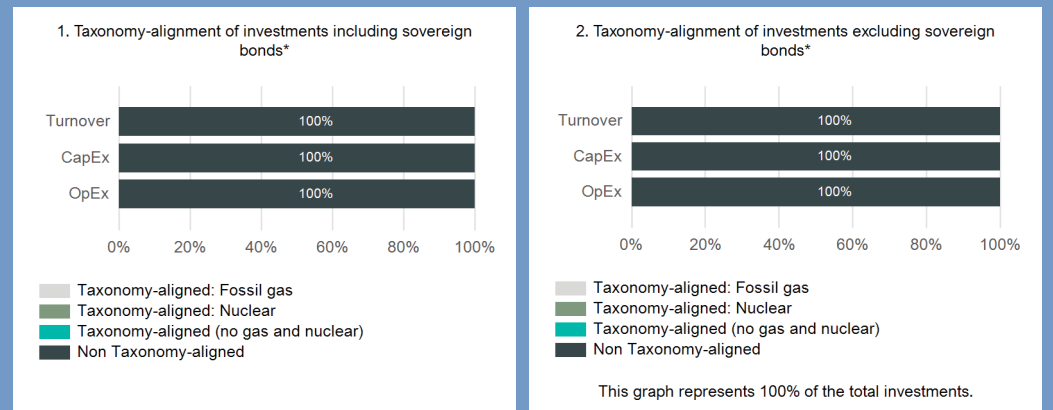
- Yes
- In fossil gas  In nuclear energy
- No

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 meaning of the EU Taxonomy was therefore also 0%.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Equity Partners ESG Portfolio

**Legal entity identifier:**  
XJ4W67KLBN1KI4MPJ694

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.24% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
AMERICAN TOWER CORPORATION	Real estate activities	4.38%	US
ASTRAZENECA PLC	Manufacturing	4.04%	GB
ALPHABET INC.	Information and communication	3.85%	US
BOSTON SCIENTIFIC CORPORATION	Manufacturing	3.83%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	3.79%	US
INTUIT INC.	Information and communication	3.74%	US
S&P GLOBAL INC.	Information and communication	3.58%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.46%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

RENTOKIL INITIAL PLC	Administrative and support service activities	3.45%	GB
HOYA CORPORATION	Manufacturing	2.93%	JP
HEXAGON AKTIEBOLAG	Manufacturing	2.91%	SE
RECKITT BENCKISER GROUP PLC	Manufacturing	2.89%	GB
KEYENCE CORPORATION	Manufacturing	2.85%	JP
MARSH & MCLENNAN COMPANIES INC.	Financial and insurance activities	2.79%	US
NESTLE S.A.	Manufacturing	2.78%	CH

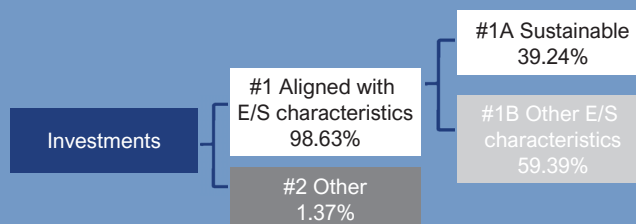


### What was the proportion of sustainability-related investments?

Over the reference period, 98.63% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 98.63% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.37% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	2.02%
Administrative and support service activities	Services to buildings and landscape activities	2.90%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.19%
	Financial service activities except insurance and pension funding	2.09%

Information and communication	Computer programming consultancy and related activities	3.20%
	Information service activities	6.60%
	Programming and broadcasting activities	2.62%
	Publishing activities	10.35%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.08%
	Manufacture of beverages	2.53%
	Manufacture of chemicals and chemical products	6.64%
	Manufacture of coke and refined petroleum products	3.29%
	Manufacture of computer electronic and optical products	17.30%
	Manufacture of fabricated metal products except machinery and equipment	2.64%
	Manufacture of leather and related products	1.95%
	Other manufacturing	2.86%
Mining and quarrying	Other mining and quarrying	2.06%
Not classified	Not classified	5.35%
Real estate activities	Real estate activities	4.74%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.89%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.65%
	Wholesale trade except of motor vehicles and motorcycles	2.06%

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.



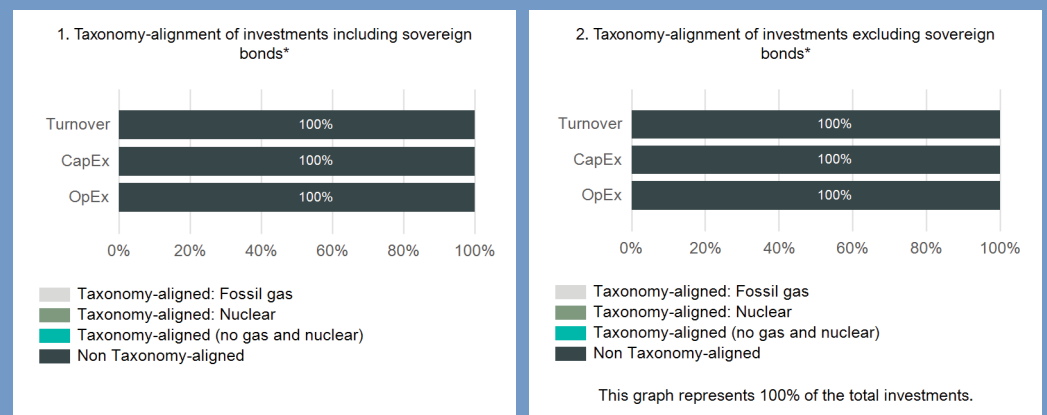
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Future Health Care Equity Portfolio

**Legal entity identifier:**  
7M7N74HITPGTOJAA1121

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
ELI LILLY AND COMPANY	Manufacturing	6.72%	US
BOSTON SCIENTIFIC CORPORATION	Manufacturing	5.18%	US
ASTRAZENECA PLC	Manufacturing	5.15%	GB
INTUITIVE SURGICAL INC.	Manufacturing	4.73%	US
INSULET CORPORATION	Manufacturing	3.41%	US
GILEAD SCIENCES INC.	Manufacturing	3.37%	US
DEXCOM INC.	Manufacturing	3.20%	US
BIOGEN INC.	Manufacturing	3.18%	US
BIOMARIN PHARMACEUTICAL INC.	Manufacturing	3.06%	US
CSL LIMITED	Manufacturing	3.01%	AU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

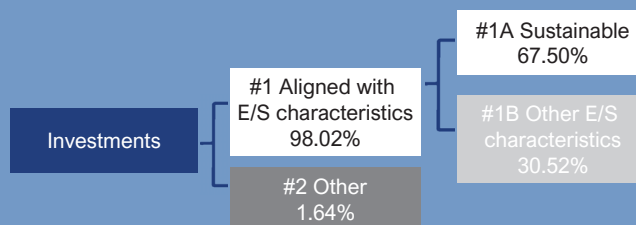
NEUROCRINE BIOSCIENCES INC.	Manufacturing	2.87%	US
SEAGEN INC.	Professional scientific and technical activities	2.85%	US
ZIMMER BIOMET HOLDINGS INC.	Manufacturing	2.78%	US
THE COOPER COMPANIES INC.	Manufacturing	2.75%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.02% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.02% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.64% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Cash	Cash	1.62%
Human health and social work activities	Human health activities	2.05%
Information and communication	Publishing activities	1.21%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	43.59%
	Manufacture of computer electronic and optical products	20.24%
	Other manufacturing	18.44%
No NACE data available	No NACE data available	1.13%
Professional scientific and technical activities	Scientific research and development	8.73%
	Veterinary activities	1.07%

Real estate activities	Real estate activities	1.92%
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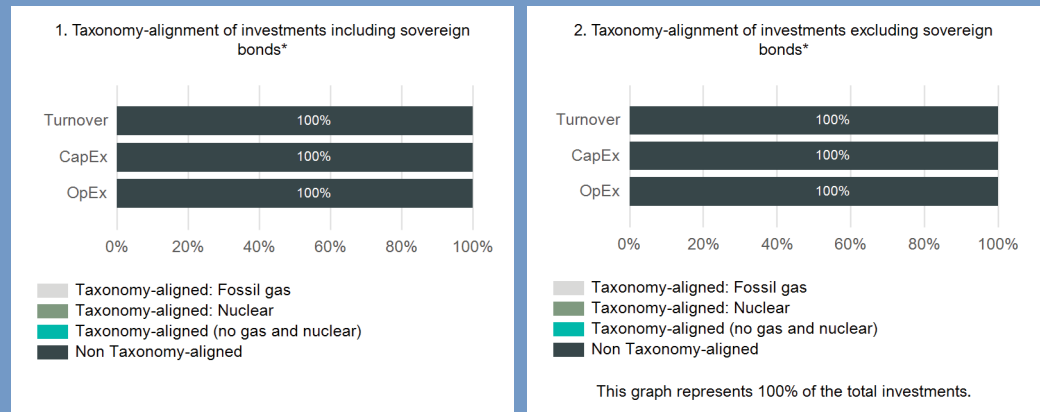
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Global Future  
 Technology Leaders Equity Portfolio

**Legal entity identifier:**  
 549300ZP0KVNVE8N1854

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
MOTOROLA SOLUTIONS INC.	Manufacturing	3.13%	US
KLA CORPORATION	Manufacturing	3.05%	US
HUBSPOT INC.	Information and communication	2.70%	US
MARVELL TECHNOLOGY INC	Manufacturing	2.66%	US
UNITED MICROELECTRONICS CORP.	Manufacturing	2.57%	TW
WORKDAY INC.	Information and communication	2.51%	US
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.48%	US
CADENCE DESIGN SYSTEMS INC.	Information and communication	2.46%	US
DATADOG INC.	Information and communication	2.40%	US
DYNATRACE INC.	Information and communication	2.25%	US
PALO ALTO NETWORKS INC.	Information and communication	2.21%	US
NETEASE INC.	Information and communication	2.18%	HK
DELTA ELECTRONICS INC.	Manufacturing	2.00%	TW
ZSCALER INC.	Information and communication	1.92%	US
INFINEON TECHNOLOGIES AG	Manufacturing	1.86%	DE



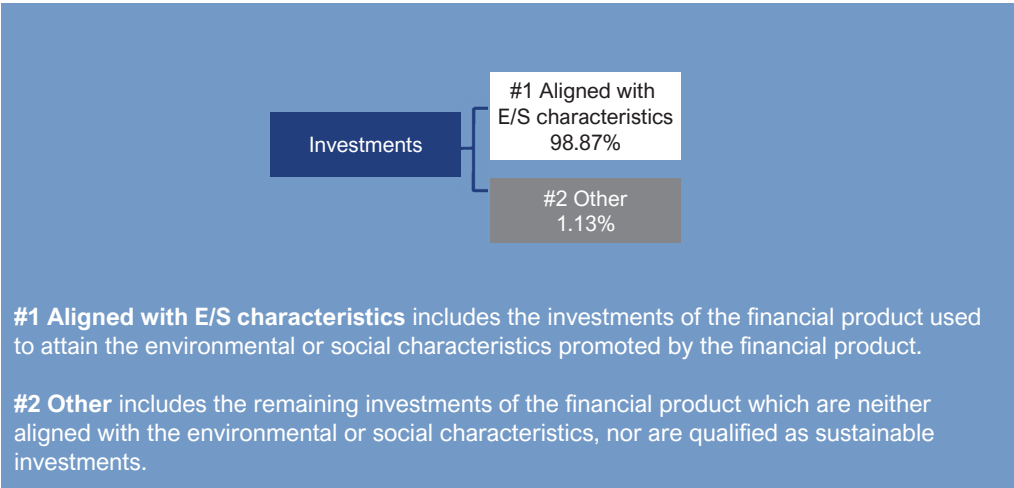
**What was the proportion of sustainability-related investments?**

Over the reference period, 98.87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.13% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	1.04%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.77%
Information and communication	Computer programming consultancy and related activities	9.26%
	Information service activities	5.68%
	Publishing activities	27.68%
	Telecommunications	1.78%
Manufacturing	Manufacture of computer electronic and optical products	28.51%
	Manufacture of electrical equipment	1.86%
	Manufacture of machinery and equipment n.e.c.	10.55%
	Other manufacturing	1.00%
Not classified	Not classified	4.95%
Real estate activities	Real estate activities	1.49%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.43%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



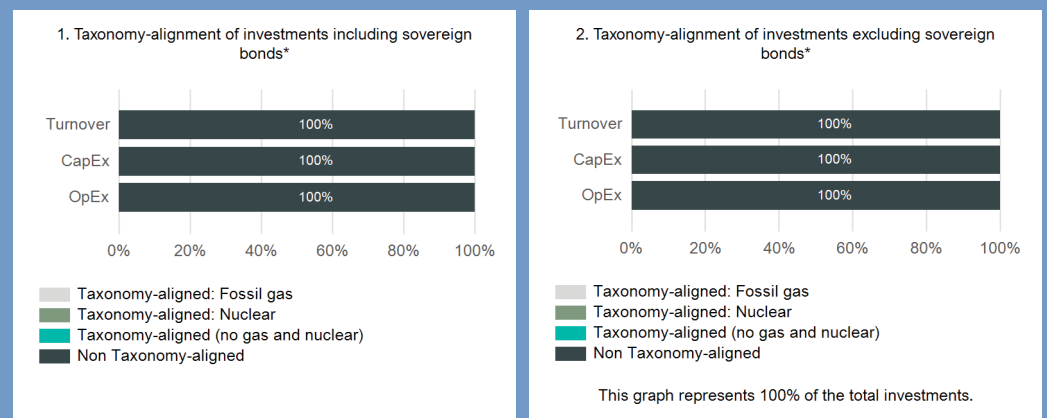
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Millennials Equity Portfolio

**Legal entity identifier:**  
51PP0DXJPE9LQF5J3Z56

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.64% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

Over the reference period, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Energy production from non-renewable sources</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.65%	US
ALPHABET INC.	Information and communication	6.05%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	4.97%	US
NVIDIA CORPORATION	Manufacturing	4.58%	US
META PLATFORMS INC.	Information and communication	4.42%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	4.09%	TW
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	3.76%	FR
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	3.48%	US
AMERICAN TOWER CORPORATION	Real estate activities	3.31%	US
NIKE INC.	Manufacturing	3.27%	US

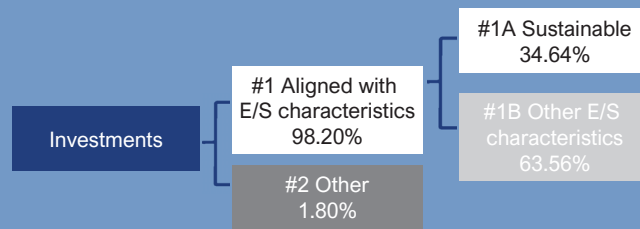
T-MOBILE US INC.	Information and communication	3.11%	US
DAVIDE CAMPARI-MILANO N.V.	Manufacturing	2.69%	IT


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.20% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.20% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.80% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	1.03%
Administrative and support service activities	Office administrative office support and other business support activities	2.67%
Arts entertainment and recreation	Creative arts and entertainment activities	2.08%
	Sports activities and amusement and recreation activities	2.87%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.95%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.04%
Information and communication	Information service activities	17.55%
	Programming and broadcasting activities	2.49%

Information and communication	Publishing activities	4.36%
	Telecommunications	3.18%
Manufacturing	Manufacture of beverages	3.09%
	Manufacture of chemicals and chemical products	1.06%
	Manufacture of computer electronic and optical products	12.41%
	Manufacture of fabricated metal products except machinery and equipment	2.27%
	Manufacture of leather and related products	4.37%
	Manufacture of wearing apparel	6.50%
Not classified	Not classified	6.30%
Real estate activities	Real estate activities	2.88%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	15.91%



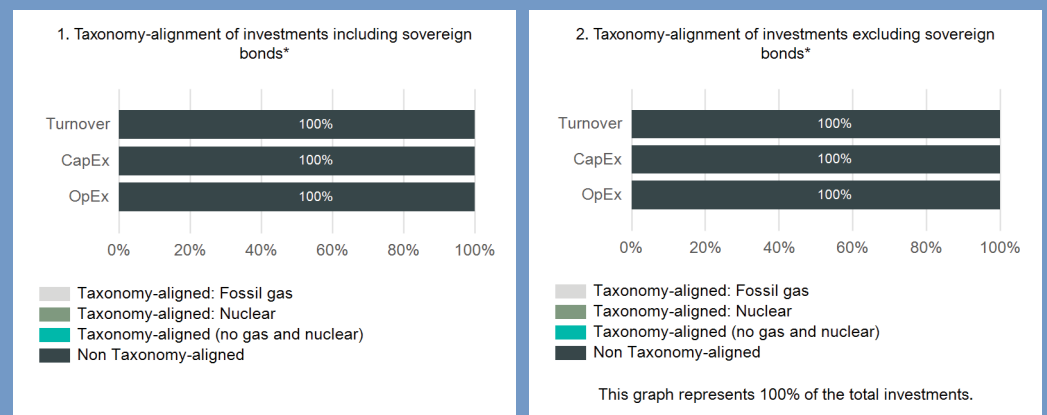
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a



transition to a green economy.  
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs India Equity Portfolio

**Legal entity identifier:**  
549300H2Y36XA6TNEK48

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.03% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Investments in companies without workplace accident prevention policies</li> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> <li>• Risk of incidents of child labour</li> <li>• Risk of incidents of forced labour</li> <li>• Number of cases of severe human rights issues and incidents</li> </ul>


**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
ICICI BANK LIMITED	Financial and insurance activities	6.68%	IN
INFOSYS LIMITED	Information and communication	5.39%	IN
AXIS BANK LIMITED	Financial and insurance activities	4.16%	IN
RELIANCE INDUSTRIES LIMITED	Manufacturing	3.60%	IN
BHARTI AIRTEL LIMITED	Information and communication	2.85%	IN

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

HDFC BANK LIMITED	Financial and insurance activities	2.80%	IN
BAJAJ FINANCE LIMITED	Financial and insurance activities	2.28%	IN
SUN PHARMACEUTICAL INDUSTRIES LIMITED	Manufacturing	2.21%	IN
MAHINDRA AND MAHINDRA LIMITED	Manufacturing	1.97%	IN
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	1.76%	IN
SBI LIFE INSURANCE COMPANY LIMITED	Financial and insurance activities	1.71%	IN
TATA MOTORS LIMITED	Manufacturing	1.61%	IN
GODREJ CONSUMER PRODUCTS LIMITED	Manufacturing	1.49%	IN
APOLLO HOSPITALS ENTERPRISE LIMITED	Human health and social work activities	1.35%	IN
HINDALCO INDUSTRIES LIMITED	Manufacturing	1.26%	IN

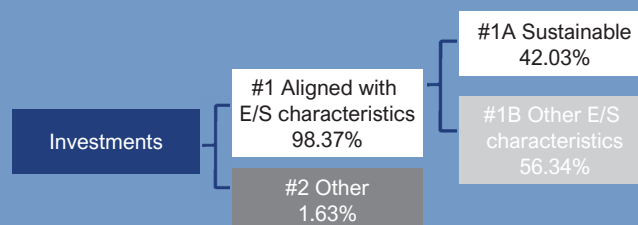


### What was the proportion of sustainability-related investments?

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.63% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.83%
Administrative and support service activities	Employment activities	0.33%
Cash	Cash	4.02%

Construction	Civil engineering	0.73%
	Construction of buildings	2.95%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.60%
	Financial service activities except insurance and pension funding	20.01%
	Insurance reinsurance and pension funding except compulsory social security	1.62%
Human health and social work activities	Human health activities	1.29%
Information and communication	Computer programming consultancy and related activities	8.48%
	Information service activities	3.04%
	Telecommunications	3.13%
Manufacturing	Manufacture of basic metals	2.39%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.62%
	Manufacture of beverages	0.79%
	Manufacture of chemicals and chemical products	5.87%
	Manufacture of coke and refined petroleum products	2.77%
	Manufacture of computer electronic and optical products	0.73%
	Manufacture of electrical equipment	2.22%
	Manufacture of fabricated metal products except machinery and equipment	0.93%
	Manufacture of food products	2.50%
	Manufacture of machinery and equipment n.e.c.	3.37%
	Manufacture of motor vehicles trailers and semi-trailers	4.16%
	Manufacture of other non-metallic mineral products	3.05%
	Manufacture of other transport equipment	0.68%
	Manufacture of rubber and plastic products	0.29%
No NACE data available	No NACE data available	14.69%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.31%
Transporting and storage	Land transport and transport via pipelines	0.18%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.42%

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



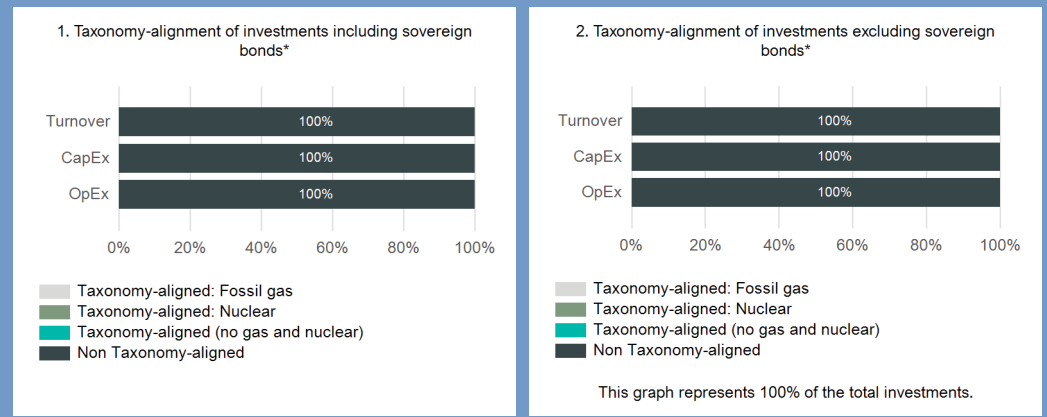
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Japan Equity Partners Portfolio

**Legal entity identifier:**  
5493001D00B8DV35BN26

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.56% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**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 all 14 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 all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
SONY GROUP CORPORATION	Manufacturing	5.87%	JP
NITORI HOLDINGS CO. LTD.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.78%	JP
TOKIO MARINE HOLDINGS INC.	Financial and insurance activities	4.50%	JP
ADVANTEST CORPORATION	Manufacturing	4.47%	JP
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	4.38%	JP
ORIX CORPORATION	Financial and insurance activities	4.03%	JP
AJINOMOTO CO. INC.	Manufacturing	3.99%	JP
SHIN-ETSU CHEMICAL CO. LTD.	Manufacturing	3.97%	JP

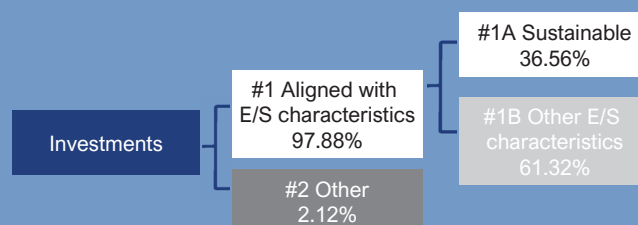
CAPCOM CO. LTD.	Information and communication	3.75%	JP
OLYMPUS CORPORATION	Manufacturing	3.67%	JP
ASICS CORPORATION	Manufacturing	3.64%	JP
FUJI ELECTRIC CO. LTD.	Manufacturing	3.61%	JP


**What was the proportion of sustainability-related investments?**

Over the reference period, 97.88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 97.88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.12% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Administrative and support service activities	Employment activities	5.38%
Financial and insurance activities	Financial service activities except insurance and pension funding	3.91%
	Insurance reinsurance and pension funding except compulsory social security	4.48%
Information and communication	Computer programming consultancy and related activities	14.68%
	Publishing activities	3.59%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.26%

Manufacturing	Manufacture of chemicals and chemical products	4.82%
	Manufacture of coke and refined petroleum products	3.16%
	Manufacture of computer electronic and optical products	19.56%
	Manufacture of electrical equipment	3.17%
	Manufacture of food products	3.97%
	Manufacture of leather and related products	3.59%
	Manufacture of machinery and equipment n.e.c.	4.83%
	Manufacture of paper and paper products	3.02%
	Other manufacturing	5.68%
Not classified	Not classified	1.04%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	11.85%



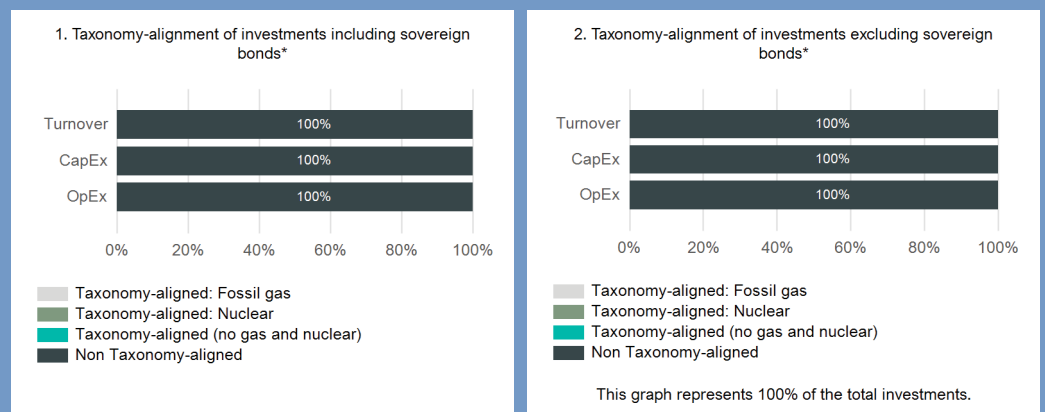
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>675</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments

made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Japan Equity Portfolio

**Legal entity identifier:**  
549300MUETWVGSNZ6O68

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**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 all 14 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 all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
SONY GROUP CORPORATION	Manufacturing	4.69%	JP
TOYOTA MOTOR CORPORATION	Manufacturing	3.65%	JP
MITSUBISHI UFJ FINANCIAL GROUP INC.	Financial and insurance activities	3.40%	JP
KEYENCE CORPORATION	Manufacturing	2.75%	JP
ORIX CORPORATION	Financial and insurance activities	2.65%	JP
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	2.59%	JP
SUMITOMO CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.98%	JP
UNICHARM CORPORATION	Manufacturing	1.92%	JP
ITOCHU CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.89%	JP
NITORI HOLDINGS CO. LTD.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.79%	JP
MITSUBISHI CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.76%	JP
SHIN-ETSU CHEMICAL CO. LTD.	Manufacturing	1.74%	JP
SHIMAMURA CO. LTD.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.71%	JP

DAIICHI SANKYO COMPANY LIMITED	Manufacturing	1.69%	JP
ASICS CORPORATION	Manufacturing	1.65%	JP

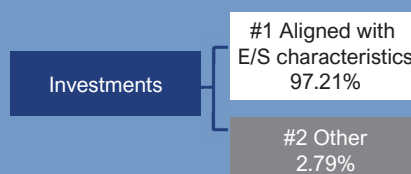


### What was the proportion of sustainability-related investments?

Over the reference period, 97.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference point, 97.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.79% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.88%
Administrative and support service activities	Employment activities	3.76%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.53%
Construction	Specialised construction activities	0.61%
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	1.23%
	Financial service activities except insurance and pension funding	6.53%
	Insurance reinsurance and pension funding except compulsory social security	2.88%
Information and communication	Computer programming consultancy and related activities	6.65%
	Information service activities	0.83%
	Motion picture video and television programme production sound recording and music publishing activities	0.63%

Information and communication	Publishing activities	1.50%
	Telecommunications	1.56%
Manufacturing	Manufacture of basic metals	0.80%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.56%
	Manufacture of chemicals and chemical products	4.04%
	Manufacture of coke and refined petroleum products	1.56%
	Manufacture of computer electronic and optical products	13.51%
	Manufacture of electrical equipment	0.91%
	Manufacture of fabricated metal products except machinery and equipment	1.03%
	Manufacture of food products	1.25%
	Manufacture of leather and related products	1.41%
	Manufacture of machinery and equipment n.e.c.	6.17%
	Manufacture of motor vehicles trailers and semi-trailers	7.54%
	Manufacture of paper and paper products	1.58%
	Manufacture of rubber and plastic products	0.56%
	Manufacture of wearing apparel	0.64%
	Other manufacturing	4.08%
	Printing and reproduction of recorded media	0.80%
	Mining and quarrying	Extraction of crude petroleum and natural gas
Not classified	Not classified	2.85%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.91%
	Scientific research and development	0.42%
Real estate activities	Real estate activities	1.37%
Transporting and storage	Land transport and transport via pipelines	1.10%
	Warehousing and support activities for transportation	0.77%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.98%
	Wholesale trade except of motor vehicles and motorcycles	5.45%

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.



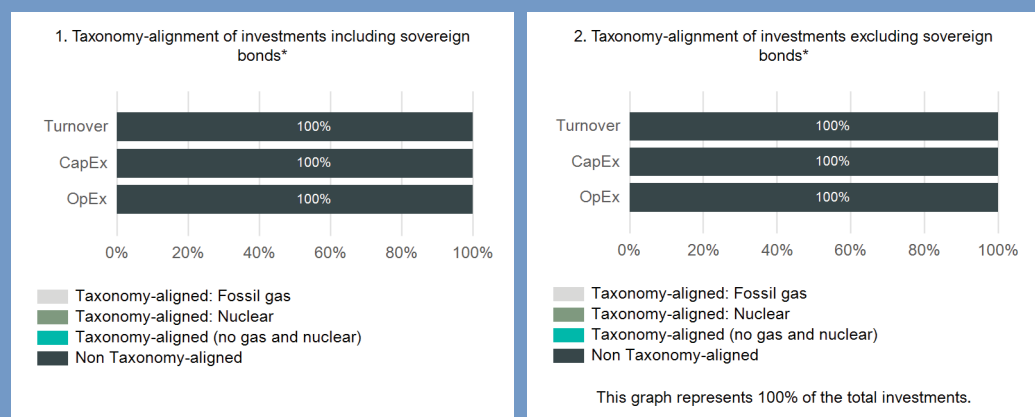
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Equity ESG Portfolio

**Legal entity identifier:**  
04N6BH2GW8URDY0AK302

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.41% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	8.27%	US
APPLE INC.	Manufacturing	6.38%	US
ALPHABET INC.	Information and communication	4.52%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	3.64%	US
NVIDIA CORPORATION	Manufacturing	3.21%	US
ELI LILLY AND COMPANY	Manufacturing	3.18%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	3.17%	US
CISCO SYSTEMS INC.	Manufacturing	2.52%	US
MCDONALD'S CORPORATION	Accommodation and food service activities	2.52%	US

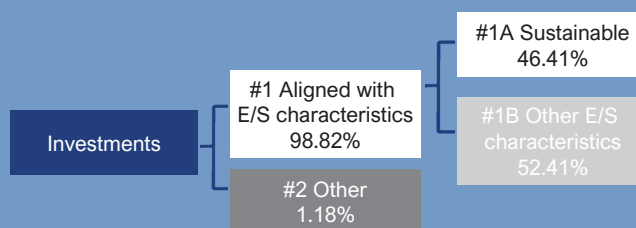
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	2.49%	US
BRISTOL-MYERS SQUIBB COMPANY	Manufacturing	2.36%	US
XYLEM INC.	Manufacturing	2.27%	US
AT&T INC.	Information and communication	2.22%	US
ROSS STORES INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.22%	US
CVS HEALTH CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.19%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.18% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	2.83%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.97%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.72%
	Financial service activities except insurance and pension funding	8.10%
Human health and social work activities	Human health activities	1.86%

Information and communication	Computer programming consultancy and related activities	2.45%
	Information service activities	5.37%
	Publishing activities	10.31%
	Telecommunications	2.50%
Manufacturing	Manufacture of basic metals	1.89%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.47%
	Manufacture of chemicals and chemical products	5.71%
	Manufacture of computer electronic and optical products	17.36%
	Manufacture of electrical equipment	2.40%
	Manufacture of fabricated metal products except machinery and equipment	1.93%
	Manufacture of food products	2.01%
	Manufacture of leather and related products	1.95%
	Manufacture of machinery and equipment n.e.c.	3.76%
	Manufacture of motor vehicles trailers and semi-trailers	1.39%
	Manufacture of other transport equipment	1.72%
	Other manufacturing	3.59%
Not classified	Not classified	1.10%
Real estate activities	Real estate activities	2.19%
Transporting and storage	Land transport and transport via pipelines	1.46%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.39%
	Water collection treatment and supply	1.69%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.87%

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.



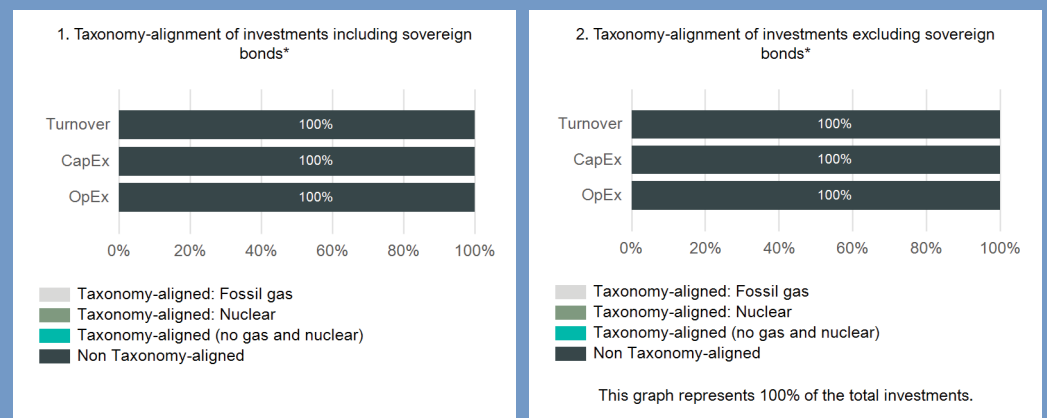
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Focused Growth Equity Portfolio

**Legal entity identifier:**  
75WORNYYT1YVEG8W2Q307

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Portfolio closed on 28th November 2023, the reference period for the purpose of this periodic disclosure is 1st December 2022-28th November 2023.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 28, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 /2023-11-28

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	9.27%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.88%	US
NVIDIA CORPORATION	Manufacturing	7.14%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	6.08%	US
ALPHABET INC.	Information and communication	5.55%	US
NIKE INC.	Manufacturing	3.91%	US
THE SHERWIN-WILLIAMS COMPANY	Manufacturing	3.68%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	3.47%	US
INTUITIVE SURGICAL INC.	Manufacturing	3.46%	US



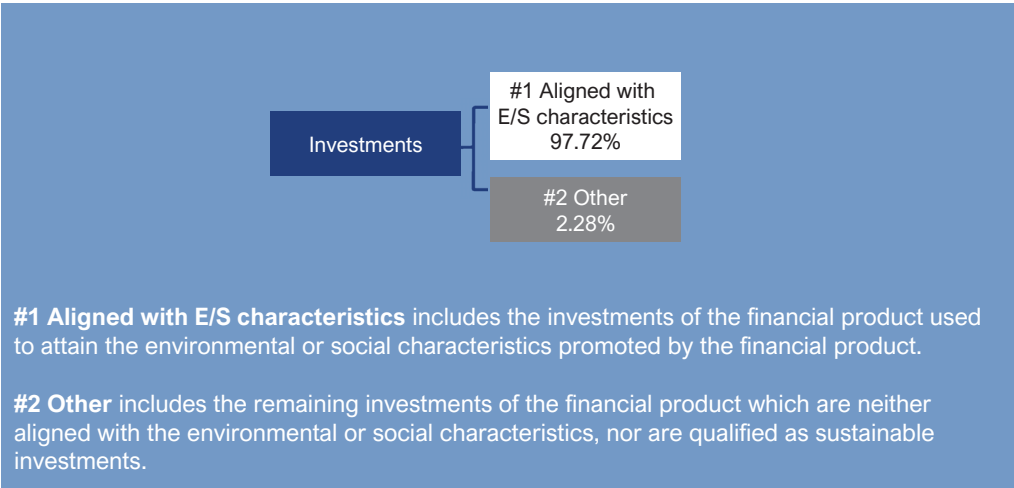
**What was the proportion of sustainability-related investments?**

Over the reference period, 97.72% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 97.72% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.28% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 28, 2023
Cash	Cash	0.28%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.12%
Information and communication	Computer programming consultancy and related activities	8.04%
	Information service activities	12.82%
	Publishing activities	4.79%
Manufacturing	Manufacture of chemicals and chemical products	3.76%
	Manufacture of computer electronic and optical products	24.47%
	Manufacture of food products	1.88%
	Manufacture of leather and related products	2.50%
	Manufacture of machinery and equipment n.e.c.	1.93%
	Manufacture of motor vehicles trailers and semi-trailers	5.53%
	Other manufacturing	1.60%
No NACE data available	No NACE data available	4.02%
Professional scientific and technical activities	Scientific research and development	5.73%
Transporting and storage	Land transport and transport via pipelines	2.63%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	13.90%



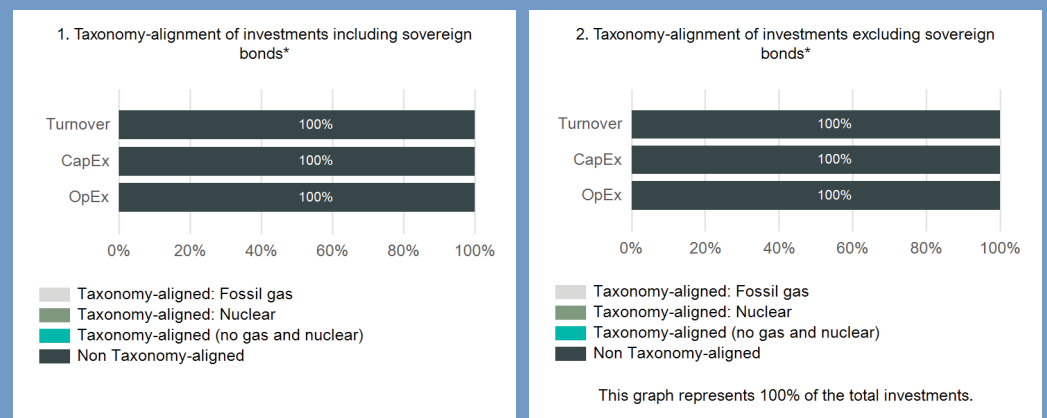
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Small Cap Equity Portfolio

**Legal entity identifier:**  
54930010271LBX0UUV43

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
FEDERAL SIGNAL CORPORATION	Manufacturing	2.19%	US
MERITAGE HOMES CORPORATION	Construction	1.79%	US
AXCELIS TECHNOLOGIES INC.	Manufacturing	1.71%	US
SAIA INC.	Transporting and storage	1.67%	US
PERMIAN RESOURCES CORPORATION	Mining and quarrying	1.54%	US
BADGER METER INC.	Manufacturing	1.51%	US
ONTO INNOVATION INC.	Manufacturing	1.48%	US
CROCS INC.	Manufacturing	1.47%	US
HALOZYME THERAPEUTICS INC.	Professional scientific and technical activities	1.47%	US
ALLEGRO MICROSYSTEMS INC	Manufacturing	1.45%	US
MOOG INC.	Manufacturing	1.44%	US
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC.	Manufacturing	1.42%	US
SEAWORLD ENTERTAINMENT INC.	Arts entertainment and recreation	1.36%	US
ACADIA HEALTHCARE COMPANY INC.	Human health and social work activities	1.36%	US

TENABLE HOLDINGS INC.	Information and communication	1.35%	US
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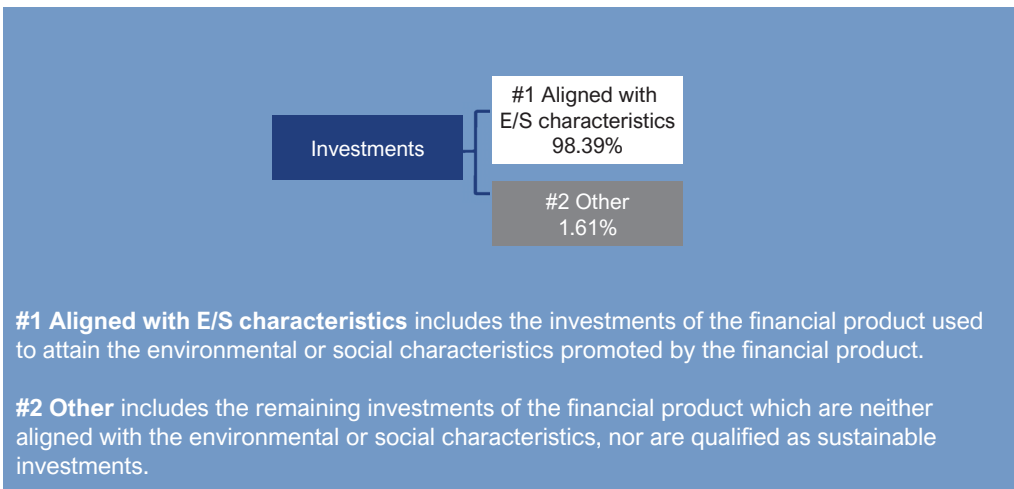
**What was the proportion of sustainability-related investments?**

Over the reference period, 98.39% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.39% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.61% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	2.81%
Administrative and support service activities	Rental and leasing activities	2.49%
Arts entertainment and recreation	Gambling and betting activities	1.31%
	Sports activities and amusement and recreation activities	1.24%
Construction	Civil engineering	2.36%
	Construction of buildings	2.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.79%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.22%
	Financial service activities except insurance and pension funding	10.70%
	Insurance reinsurance and pension funding except compulsory social security	3.13%
Human health and social work activities	Human health activities	2.68%
	Residential care activities	1.29%
Information and communication	Computer programming consultancy and related activities	3.37%
	Programming and broadcasting activities	0.76%

Information and communication	Publishing activities	5.30%
Manufacturing	Manufacture of basic metals	2.19%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.10%
	Manufacture of chemicals and chemical products	1.61%
	Manufacture of computer electronic and optical products	8.69%
	Manufacture of fabricated metal products except machinery and equipment	0.84%
	Manufacture of food products	1.39%
	Manufacture of leather and related products	1.42%
	Manufacture of machinery and equipment n.e.c.	7.68%
	Manufacture of motor vehicles trailers and semi-trailers	3.11%
	Manufacture of other transport equipment	1.82%
	Manufacture of paper and paper products	0.79%
	Other manufacturing	1.85%
Mining and quarrying	Extraction of crude petroleum and natural gas	5.54%
	Mining support service activities	1.77%
Not classified	Not classified	2.43%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.40%
	Architectural and engineering activities; technical testing and analysis	0.89%
	Scientific research and development	3.11%
Real estate activities	Real estate activities	3.24%
Transporting and storage	Land transport and transport via pipelines	1.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.49%
	Wholesale trade except of motor vehicles and motorcycles	2.88%

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.



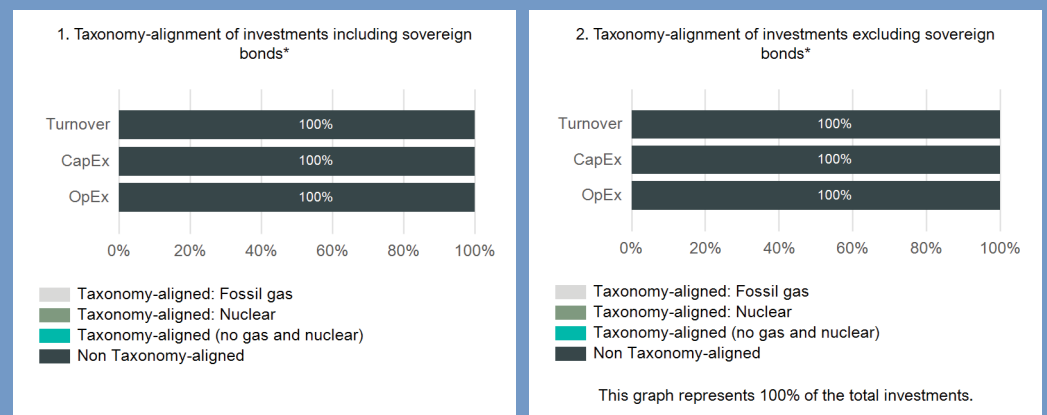
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Technology Opportunities Equity Portfolio

**Legal entity identifier:**  
15LP308NQGOU658AIG33

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	9.40%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.20%	US
ALPHABET INC.	Information and communication	8.03%	US
NVIDIA CORPORATION	Manufacturing	5.45%	US
APPLE INC.	Manufacturing	4.04%	US
VISA INC.	Financial and insurance activities	3.44%	US
KLA CORPORATION	Manufacturing	3.35%	US
MARVELL TECHNOLOGY INC	Manufacturing	3.34%	US
ADOBE INC.	Information and communication	3.10%	US
EQUINIX INC.	Information and communication	2.95%	US





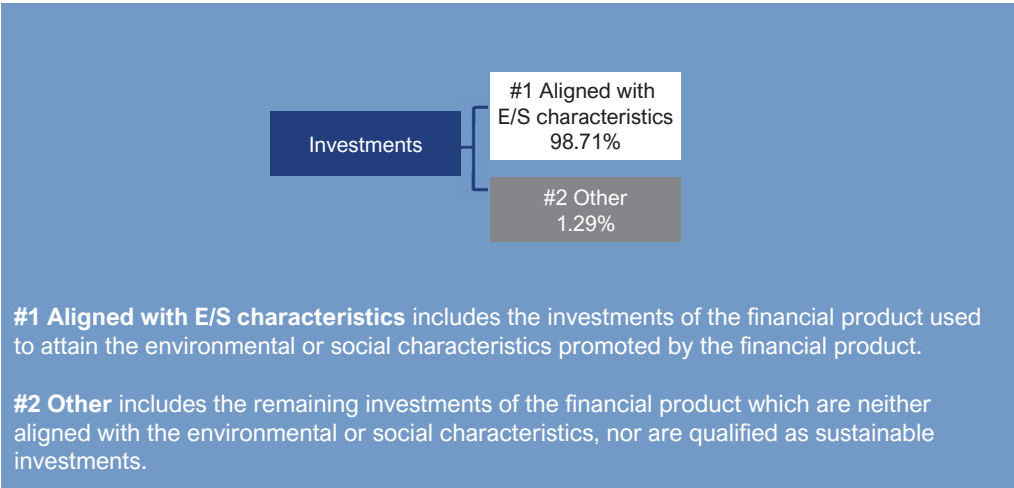
**What was the proportion of sustainability-related investments?**

Over the reference period, 98.71% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.71% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio. 1.29% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.71%
Information and communication	Computer programming consultancy and related activities	9.66%
	Information service activities	13.15%
	Publishing activities	30.11%
Manufacturing	Manufacture of computer electronic and optical products	19.32%
	Manufacture of machinery and equipment n.e.c.	6.53%
Not classified	Not classified	2.63%
Real estate activities	Real estate activities	1.96%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	9.92%

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.



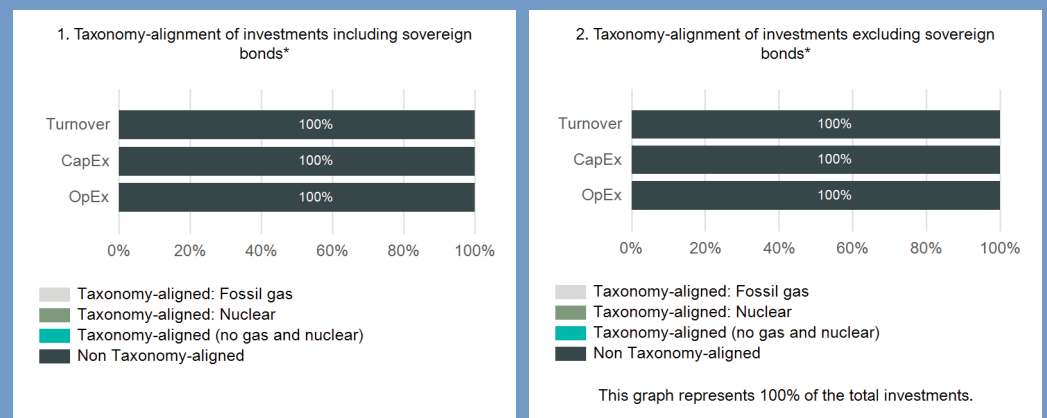
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio

**Legal entity identifier:**  
XR2SQ7CSY6H4HJ884T78

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80.95% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent 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 by investing in renewable energy companies that contributed to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy (the "ESG Criteria"). Renewable energy companies included companies that were either:

- classified by the Nomenclature of Economic Activities ("NACE") as Electricity, Gas, Steam and Air Conditioning Supply;
- in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index, the Eagle North American Renewables Infrastructure Index or
- have 50% of their assets committed to or derived from income, earnings, sales or profits of renewable energy electricity generation (wind, solar, hydrogen, geothermal, biomass, etc.), renewable storage, electric transmission and distribution, renewable energy equipment development and manufacturing, electrified transport, biofuel production, carbon capture, or energy efficiency solutions (including smart grid).

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- Over the reference period, the carbon intensity of the Portfolio measured 1637.65 Tons CO2e per \$M Sales. The carbon intensity of the benchmark, as defined as the Energy & Utilities sleeve of the MSCI All Country World Index (ACWI) measured 3048.025 Tons CO2e per \$M Sales.

Additionally, the Portfolio has consistently achieved a lower average carbon intensity than the benchmark over the reference period. For purposes of assessing the Portfolio’s full exposure to carbon emissions and assessing transitional risks, the Investment Adviser takes the sum of scope 1,2 and 3 carbon emissions.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Carbon Intensity  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2,040.00 Benchmark: 4,143.00	Portfolio: 1,637.65 Benchmark: 3,048.03	Tons CO2e per \$M Sales

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution. Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves. Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score. This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 all 14 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.

**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.

**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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>

Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	8.10%	ES
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	6.63%	US
RWE AKTIENGESELLSCHAFT	Electricity gas steam and air conditioning supply	6.05%	DE
ENEL - SPA	Electricity gas steam and air conditioning supply	5.70%	IT
SSE PLC	Electricity gas steam and air conditioning supply	5.68%	GB
EDP - ENERGIAS DE PORTUGAL S.A.	Electricity gas steam and air conditioning supply	4.88%	PT
OERSTED A/S	Electricity gas steam and air conditioning supply	3.92%	DK
NORHLAND POWER INC.	Electricity gas steam and air conditioning supply	3.80%	CA
ENPHASE ENERGY INC.	Manufacturing	3.55%	US
THE AES CORPORATION	Electricity gas steam and air conditioning supply	3.35%	US



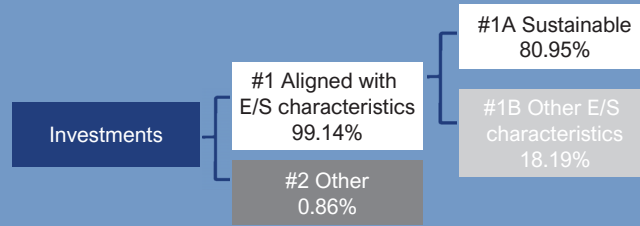
**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.14% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.14% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.86% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Cash	Cash	0.53%
Construction	Civil engineering	0.64%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	78.78%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.55%
Manufacturing	Manufacture of chemicals and chemical products	1.50%
	Manufacture of computer electronic and optical products	9.94%
	Manufacture of electrical equipment	1.91%
	Manufacture of food products	1.75%
	Manufacture of machinery and equipment n.e.c.	3.45%
No NACE data available	No NACE data available	0.95%

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.



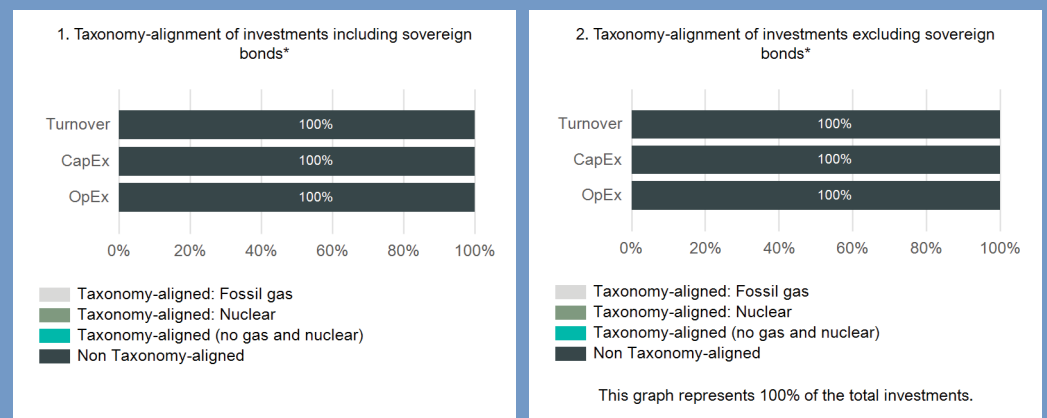
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Infrastructure Equity Portfolio

**Legal entity identifier:**  
549300VH5ELIKINLO832

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
AMERICAN TOWER CORPORATION	Real estate activities	5.57%	US
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	5.29%	US
TRANSURBAN GROUP	Transporting and storage	5.03%	AU
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.79%	GB
ENBRIDGE INC.	Transporting and storage	3.47%	CA
AENA SME S.A.	Transporting and storage	2.87%	ES
CHENIERE ENERGY INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.84%	US
SBA COMMUNICATIONS CORPORATION	Real estate activities	2.59%	US
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	2.53%	US
WEC ENERGY GROUP INC.	Electricity gas steam and air conditioning supply	2.40%	US
VINCI SA	Construction	2.15%	FR
CELLNEX TELECOM S.A.	Information and communication	2.04%	ES

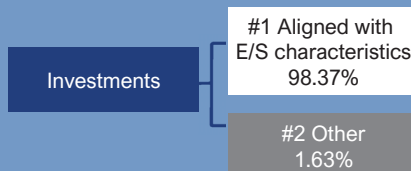
CMS ENERGY CORPORATION	Electricity gas steam and air conditioning supply	1.99%	US
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	Transporting and storage	1.97%	TH
SEMPRA	Electricity gas steam and air conditioning supply	1.92%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.63% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Cash	Cash	-0.79%
Construction	Civil engineering	1.81%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	47.79%
Information and communication	Information service activities	0.63%
	Telecommunications	1.91%
Manufacturing	Manufacture of chemicals and chemical products	0.50%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.64%
No NACE data available	No NACE data available	0.62%
Real estate activities	Real estate activities	8.97%
Transporting and storage	Land transport and transport via pipelines	16.52%
	Warehousing and support activities for transportation	15.18%
Water supply; sewerage waste management and remediation activities	Sewerage	0.70%
	Water collection treatment and supply	2.72%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	2.80%
----------------------------------------------------------------------	----------------------------------------------------------	-------



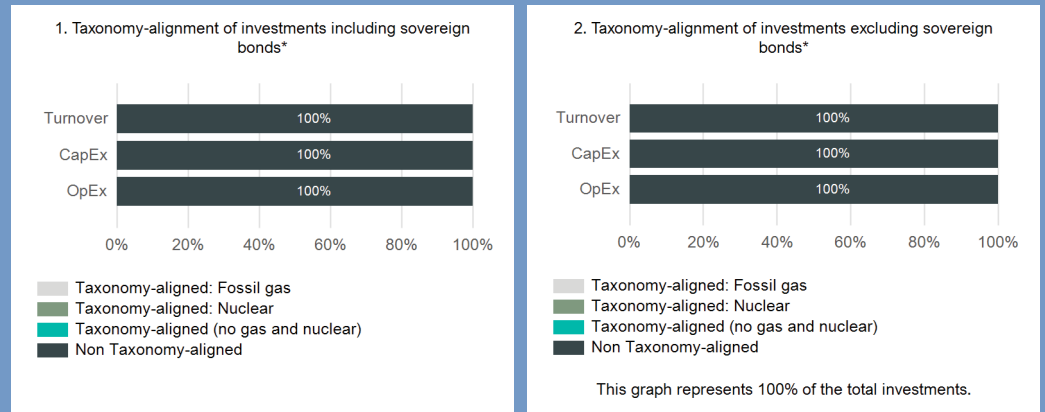
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Real Estate Equity Portfolio

**Legal entity identifier:**  
549300BKFS4FHGJRK891

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria"). As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	7.41%	US
EQUINIX INC.	Information and communication	4.43%	US
WELLTOWER INC.	Real estate activities	2.99%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	2.88%	US
SIMON PROPERTY GROUP INC.	Real estate activities	2.71%	US
VICI PROPERTIES INC.	Real estate activities	2.68%	US
DIGITAL REALTY TRUST INC.	Real estate activities	2.54%	US
INVITATION HOMES INC.	Real estate activities	2.39%	US
ALEXANDRIA REAL ESTATE EQUITIES INC.	Real estate activities	2.10%	US
VENTAS INC.	Real estate activities	2.07%	US
CUBESMART	Real estate activities	2.05%	US
MITSUI FUDOSAN CO. LTD.	Real estate activities	1.94%	JP
REGENCY CENTERS CORPORATION	Real estate activities	1.87%	US
EXTRA SPACE STORAGE INC.	Real estate activities	1.87%	US
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	1.83%	US

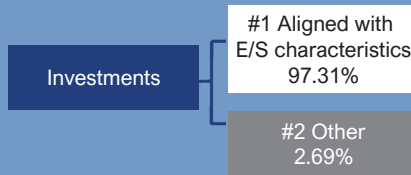


**What was the proportion of sustainability-related investments?**

Over the reference period, 97.31% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

As at 30 November 2022, 97.31% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.69% were held in cash, cash equivalents, and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	2.18%
Construction	Construction of buildings	3.75%
Information and communication	Information service activities	5.72%
	Telecommunications	1.12%
Not classified	Not classified	1.62%
Real estate activities	Real estate activities	84.18%
Transporting and storage	Warehousing and support activities for transportation	1.43%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



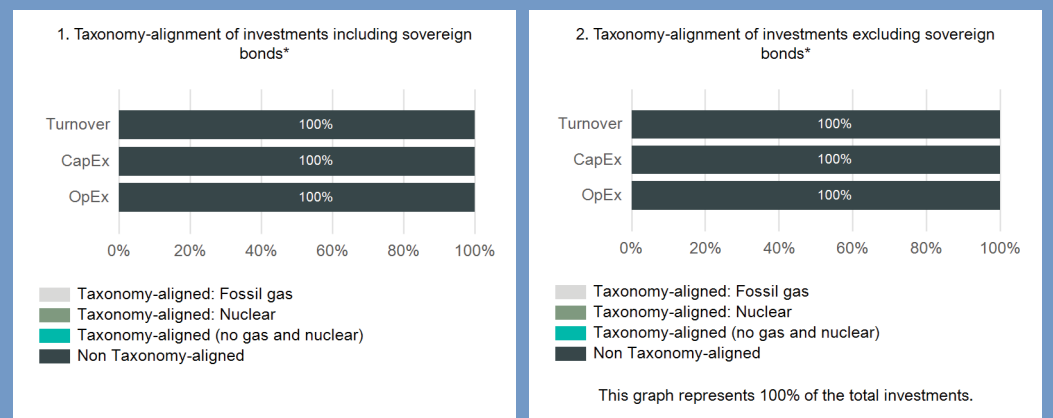
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio

**Legal entity identifier:**  
549300BOTPTKBHIRUG51

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	Not applicable	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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	5.45%	US
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	4.80%	US
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	4.35%	GB
AMERICAN TOWER CORPORATION	Real estate activities	3.64%	US
EQUINIX INC.	Information and communication	3.59%	US
TRANSURBAN GROUP	Transporting and storage	3.52%	AU
DIGITAL REALTY TRUST INC.	Real estate activities	2.69%	US
CELLNEX TELECOM S.A.	Information and communication	2.56%	ES
AVALONBAY COMMUNITIES INC.	Real estate activities	2.47%	US
ALEXANDRIA REAL ESTATE EQUITIES INC.	Real estate activities	2.44%	US
VINCI SA	Construction	2.42%	FR
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	2.41%	US
WELLTOWER INC.	Real estate activities	2.41%	US

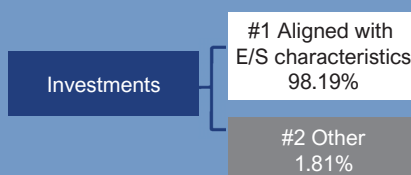
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	2.39%	US
WEC ENERGY GROUP INC.	Electricity gas steam and air conditioning supply	2.34%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.19% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 98.19% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.81% were held in cash, cash equivalents, and derivatives Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Construction	Civil engineering	3.56%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	20.39%
Information and communication	Information service activities	3.78%
	Telecommunications	2.31%
Manufacturing	Manufacture of chemicals and chemical products	1.30%
Not classified	Not classified	3.09%
Real estate activities	Real estate activities	48.94%
Transporting and storage	Land transport and transport via pipelines	1.94%
	Warehousing and support activities for transportation	7.39%
Water supply; sewerage waste management and remediation activities	Sewerage	1.50%
	Water collection treatment and supply	3.31%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	2.49%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



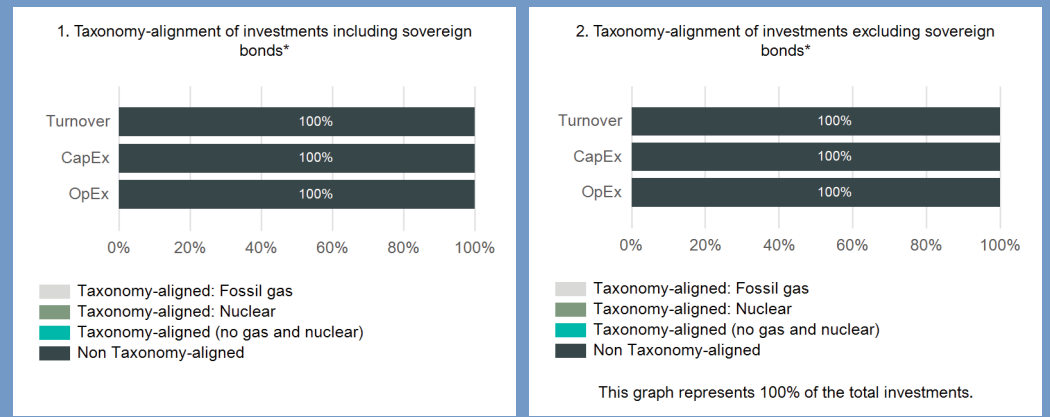
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets CORE® Equity Portfolio

**Legal entity identifier:**  
0VPUXZL1JU6PQSA5EY63

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 119.2 tonnes CO2e per \$mn market cap and 3004.0 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 152.5 tonnes CO2e per \$mn market cap and 8379.4 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Blended emissions <i>( in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 114 Benchmark: 153	Portfolio: 119.2 Benchmark: 152.5	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	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	%
Companies violating the United Nations Global Compact’s ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	5.78%	TW
TENCENT HOLDINGS LIMITED	Information and communication	4.61%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	3.37%	KR
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.82%	HK
PETROLEO BRASILEIRO S.A. (PETROBRAS)	Manufacturing	1.88%	BR
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.50%	HK
KIA CORPORATION	Manufacturing	1.45%	KR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

STATE BANK OF INDIA	Financial and insurance activities	1.38%	IN
FIRSTRAND LIMITED	Financial and insurance activities	1.35%	ZA
BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	Human health and social work activities	1.28%	TH
NETEASE INC.	Information and communication	1.25%	HK
CHINA CONSTRUCTION BANK CORPORATION	Financial and insurance activities	1.23%	CN
KB FINANCIAL GROUP INC.	Financial and insurance activities	1.21%	KR
PICC PROPERTY AND CASUALTY COMPANY LIMITED	Financial and insurance activities	1.07%	CN
ARCA CONTINENTAL S.A.B. DE C.V.	Manufacturing	1.05%	MX

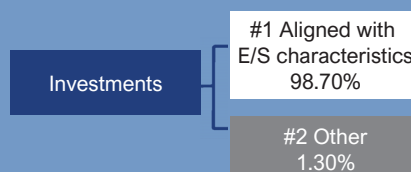


### What was the proportion of sustainability-related investments?

Over the reference period, 98.7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 98.7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.3% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.08%
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	0.63%
Construction	Civil engineering	0.44%
	Construction of buildings	0.57%
Education	Education	0.79%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.36%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.98%
	Financial service activities except insurance and pension funding	19.06%



Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	5.77%
Human health and social work activities	Human health activities	2.08%
Information and communication	Computer programming consultancy and related activities	0.86%
	Information service activities	6.03%
	Motion picture video and television programme production sound recording and music publishing activities	0.05%
	Publishing activities	2.26%
	Telecommunications	0.67%
Manufacturing	Manufacture of basic metals	4.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.63%
	Manufacture of beverages	2.98%
	Manufacture of chemicals and chemical products	0.37%
	Manufacture of coke and refined petroleum products	3.71%
	Manufacture of computer electronic and optical products	20.23%
	Manufacture of electrical equipment	0.03%
	Manufacture of fabricated metal products except machinery and equipment	0.10%
	Manufacture of food products	0.02%
	Manufacture of machinery and equipment n.e.c.	1.11%
	Manufacture of motor vehicles trailers and semi-trailers	5.39%
	Manufacture of other non-metallic mineral products	1.79%
	Manufacture of other transport equipment	0.15%
	Manufacture of paper and paper products	0.22%
	Manufacture of rubber and plastic products	0.75%
	Manufacture of wearing apparel	0.15%
Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.13%	
Mining and quarrying	Extraction of crude petroleum and natural gas	1.81%
	Mining of coal and lignite	0.16%
	Mining of metal ores	0.33%
Not classified	Not classified	1.91%
Real estate activities	Real estate activities	0.13%
Transporting and storage	Air transport	0.66%

Transporting and storage	Land transport and transport via pipelines	0.02%
	Warehousing and support activities for transportation	0.68%
	Water transport	0.52%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.10%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.25%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08%
	Wholesale trade except of motor vehicles and motorcycles	2.92%



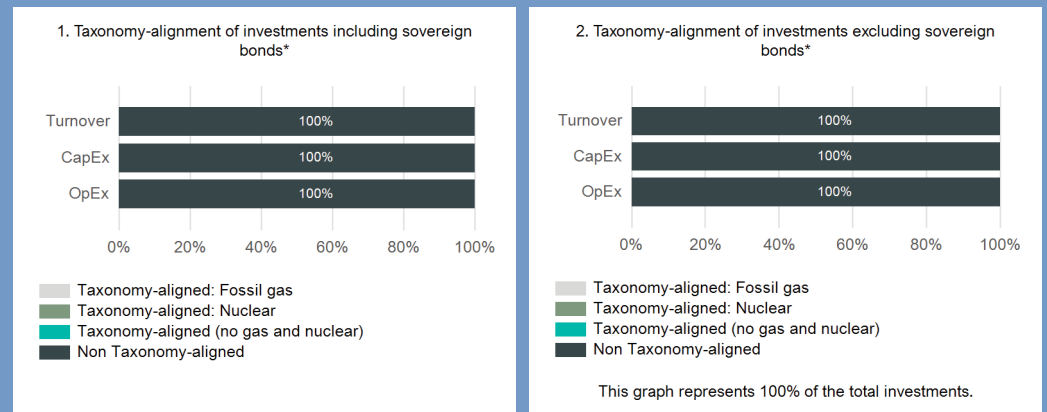
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Ex-China CORE Equity Portfolio

**Legal entity identifier:**  
54930005BXERPLJ9WE74

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 24th July 2023, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

As of 24th July 2023, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 151.1 tonnes CO2e per \$mn market cap and 1935.6 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Porfolio/Benchmark based upon blended emissions measured 154.6 tonnes CO2e per \$mn market cap and 11258.9 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

Not applicable

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-07-24 / 2023-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	7.69%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.47%	KR
PETROLEO BRASILEIRO S.A. (PETROBRAS)	Manufacturing	2.45%	BR
ICICI BANK LIMITED	Financial and insurance activities	2.04%	IN
TATA CONSULTANCY SERVICES LIMITED	Information and communication	1.88%	IN
KIA CORPORATION	Manufacturing	1.78%	KR
MEDIATEK INC.	Manufacturing	1.73%	TW
ULTRATECH CEMENT LIMITED	Manufacturing	1.67%	IN
SAMSUNG C&T CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.65%	KR
ASE TECHNOLOGY HOLDING CO. LTD.	Manufacturing	1.61%	TW
VARUN BEVERAGES LIMITED	Manufacturing	1.42%	IN
FIRSTRAND LIMITED	Financial and insurance activities	1.34%	ZA
KB FINANCIAL GROUP INC.	Financial and insurance activities	1.34%	KR

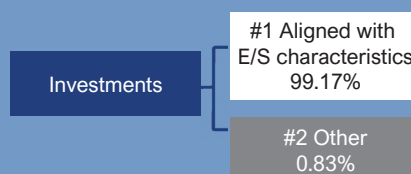
QUANTA COMPUTER INC.	Manufacturing	1.33%	TW
DR.REDDY'S LABORATORIES LTD	Manufacturing	1.32%	IN


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.17% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.17% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.83% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Administrative and support service activities	Rental and leasing activities	0.02%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.03%
Cash	Cash	1.87%
Construction	Civil engineering	0.17%
	Construction of buildings	0.35%
	Specialised construction activities	0.03%
Derivatives	Futures	0.00%
Education	Education	0.30%
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	2.02%
	Financial service activities except insurance and pension funding	21.55%
	Insurance reinsurance and pension funding except compulsory social security	3.78%
Human health and social work activities	Human health activities	0.08%

Information and communication	Computer programming consultancy and related activities	1.46%
	Information service activities	1.27%
	Publishing activities	0.76%
	Telecommunications	2.88%
Manufacturing	Manufacture of basic metals	3.98%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.17%
	Manufacture of beverages	3.45%
	Manufacture of chemicals and chemical products	0.42%
	Manufacture of coke and refined petroleum products	4.46%
	Manufacture of computer electronic and optical products	26.83%
	Manufacture of electrical equipment	0.49%
	Manufacture of fabricated metal products except machinery and equipment	0.09%
	Manufacture of machinery and equipment n.e.c.	0.38%
	Manufacture of motor vehicles trailers and semi-trailers	2.80%
	Manufacture of other non-metallic mineral products	2.65%
	Manufacture of rubber and plastic products	0.79%
	Mining and quarrying	Extraction of crude petroleum and natural gas
Mining of coal and lignite		0.06%
Mining of metal ores		1.01%
No NACE data available	No NACE data available	5.00%
Real estate activities	Real estate activities	0.03%
Transporting and storage	Air transport	0.05%
	Warehousing and support activities for transportation	0.25%
	Water transport	0.48%
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	0.57%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.20%
	Wholesale trade except of motor vehicles and motorcycles	3.11%





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

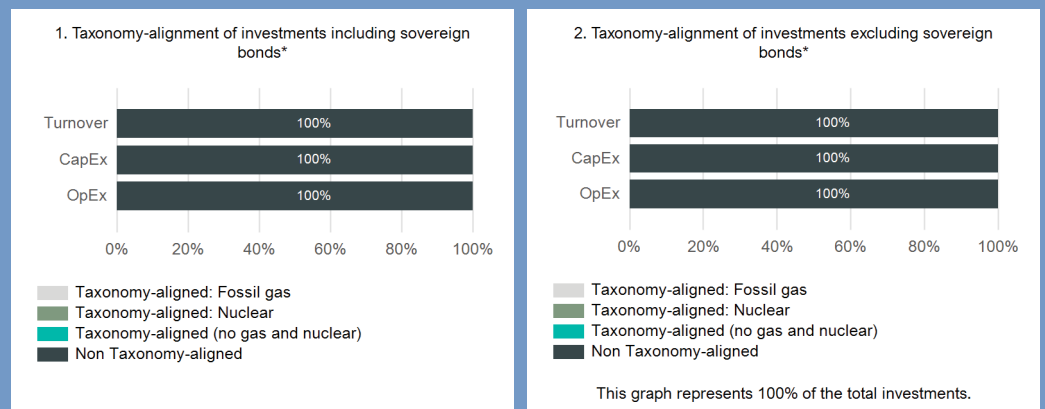
Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the 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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.

**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.



**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%.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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%.



**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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Europe CORE® Equity Portfolio

**Legal entity identifier:**  
DN0QQ6D0VDNZPR1SGM40

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 115.1 tonnes CO2e per \$mn market cap and 1426.0 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 124.0 tonnes CO2e per \$mn market cap and 2063.2 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Blended emissions <i>( in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 100 Benchmark: 135	Portfolio: 115.1 Benchmark: 124.0	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	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	%
Companies violating the United Nations Global Compact’s ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 /2023-11-30

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	3.86%	NL
SHELL PLC	Mining and quarrying	2.85%	NL
NOVARTIS AG	Manufacturing	2.36%	CH
ROCHE HOLDING AG	Manufacturing	2.26%	CH
NOVO NORDISK A/S	Manufacturing	2.26%	DK
SANOFI SA	Manufacturing	2.11%	FR
NESTLE S.A.	Manufacturing	2.00%	CH
HERMES INTERNATIONAL S.C.A.	Manufacturing	1.97%	FR
BP P.L.C.	Manufacturing	1.69%	GB

SAP SE	Information and communication	1.55%	DE
INDUSTRIA DE DISEÑO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.44%	ES
GSK PLC	Manufacturing	1.36%	GB
SAFRAN SA	Manufacturing	1.34%	FR
INVESTOR AKTIEBOLAG	Financial and insurance activities	1.33%	SE
TESCO PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.29%	GB

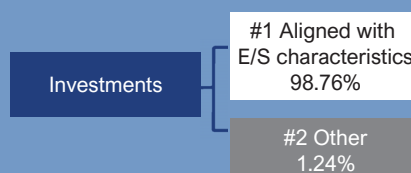


### What was the proportion of sustainability-related investments?

Over the reference period, 98.76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 98.76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.24% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.82%
Construction	Civil engineering	1.10%
	Construction of buildings	0.05%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	4.32%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.37%
	Financial service activities except insurance and pension funding	8.19%
	Insurance reinsurance and pension funding except compulsory social security	5.93%
Human health and social work activities	Human health activities	0.24%
Information and communication	Computer programming consultancy and related activities	2.31%

Information and communication	Information service activities	1.64%
	Publishing activities	4.67%
	Telecommunications	0.28%
Manufacturing	Manufacture of basic metals	2.09%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.96%
	Manufacture of beverages	2.95%
	Manufacture of chemicals and chemical products	3.42%
	Manufacture of coke and refined petroleum products	2.02%
	Manufacture of computer electronic and optical products	3.12%
	Manufacture of electrical equipment	3.90%
	Manufacture of fabricated metal products except machinery and equipment	0.12%
	Manufacture of food products	0.27%
	Manufacture of leather and related products	1.97%
	Manufacture of machinery and equipment n.e.c.	6.10%
	Manufacture of motor vehicles trailers and semi-trailers	1.73%
	Manufacture of other non-metallic mineral products	1.64%
	Manufacture of other transport equipment	4.47%
	Manufacture of rubber and plastic products	0.73%
	Manufacture of wearing apparel	0.47%
	Other manufacturing	0.79%
	Mining and quarrying	Extraction of crude petroleum and natural gas
Mining support service activities		0.69%
Not classified	Not classified	1.82%
Professional scientific and technical activities	Advertising and market research	0.23%
	Scientific research and development	1.29%
Transporting and storage	Water transport	0.41%
Water supply; sewerage waste management and remediation activities	Sewerage	0.60%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.54%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04%
	Wholesale trade except of motor vehicles and motorcycles	2.74%





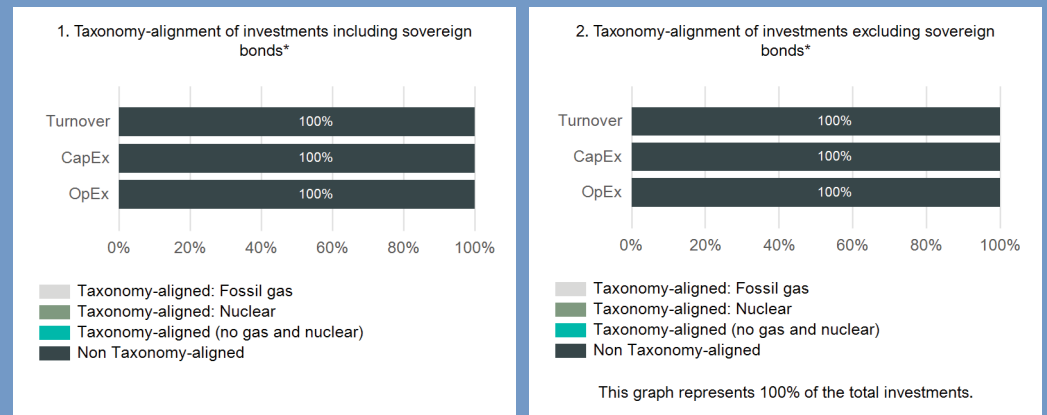
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What 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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Eurozone CORE® Equity Portfolio

**Legal entity identifier:**  
549300MUETWVGSNZ6068

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below: The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 79.8 tonnes CO2e per \$mn market cap and 606.5 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 117.7 tonnes CO2e per \$mn market cap and 1218.5 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Blended emissions <i>( in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 96 Benchmark: 128	Portfolio: 79.8 Benchmark: 117.7	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	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 /2023-11-30

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	6.17%	NL
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	4.02%	FR
SANOFI SA	Manufacturing	3.27%	FR
SAP SE	Information and communication	3.04%	DE
HERMES INTERNATIONAL S.C.A.	Manufacturing	2.35%	FR
AIRBUS SE	Manufacturing	2.27%	FR
TOTALENERGIES SE	Manufacturing	2.05%	FR
SCHNEIDER ELECTRIC SE	Manufacturing	1.95%	FR

SAFRAN SA	Manufacturing	1.86%	FR
UNICREDIT SOCIETA PER AZIONI	Financial and insurance activities	1.69%	IT
INFINEON TECHNOLOGIES AG	Manufacturing	1.69%	DE
INDUSTRIA DE DISENO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.69%	ES
SIEMENS AKTIENGESELLSCHAFT	Information and communication	1.56%	DE
E.ON SE	Electricity gas steam and air conditioning supply	1.56%	DE
STELLANTIS N.V.	Manufacturing	1.50%	IT



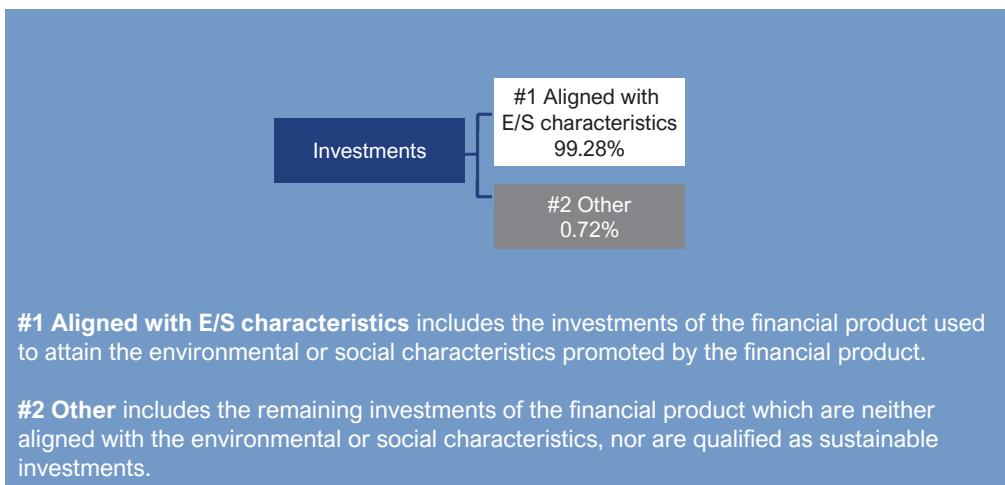
### What was the proportion of sustainability-related investments?

Over the reference period, 99.28% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 99.28% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.72% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Construction	Civil engineering	1.10%
	Construction of buildings	0.24%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.59%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.02%
	Financial service activities except insurance and pension funding	9.77%
	Insurance reinsurance and pension funding except compulsory social security	7.57%
Human health and social work activities	Human health activities	0.06%
Information and communication	Computer programming consultancy and related activities	4.66%
	Information service activities	2.17%

Information and communication	Motion picture video and television programme production sound recording and music publishing activities	0.19%
	Publishing activities	5.56%
	Telecommunications	1.81%
Manufacturing	Manufacture of basic metals	1.22%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.96%
	Manufacture of chemicals and chemical products	5.10%
	Manufacture of coke and refined petroleum products	3.41%
	Manufacture of computer electronic and optical products	3.30%
	Manufacture of electrical equipment	3.95%
	Manufacture of food products	0.20%
	Manufacture of leather and related products	2.33%
	Manufacture of machinery and equipment n.e.c.	8.01%
	Manufacture of motor vehicles trailers and semi-trailers	3.23%
	Manufacture of other non-metallic mineral products	0.35%
	Manufacture of other transport equipment	6.01%
	Manufacture of paper and paper products	0.74%
	Manufacture of rubber and plastic products	2.38%
	Manufacture of wearing apparel	2.68%
	Other manufacturing	0.51%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.03%
	Mining support service activities	0.16%
Not classified	Not classified	2.16%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.02%
	Advertising and market research	0.54%
	Architectural and engineering activities; technical testing and analysis	0.02%
Real estate activities	Real estate activities	0.85%
Transporting and storage	Water transport	0.65%
Water supply; sewerage waste management and remediation activities	Sewerage	1.45%
	Waste collection treatment and disposal activities; materials recovery	0.04%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.78%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03%
	Wholesale trade except of motor vehicles and motorcycles	2.17%



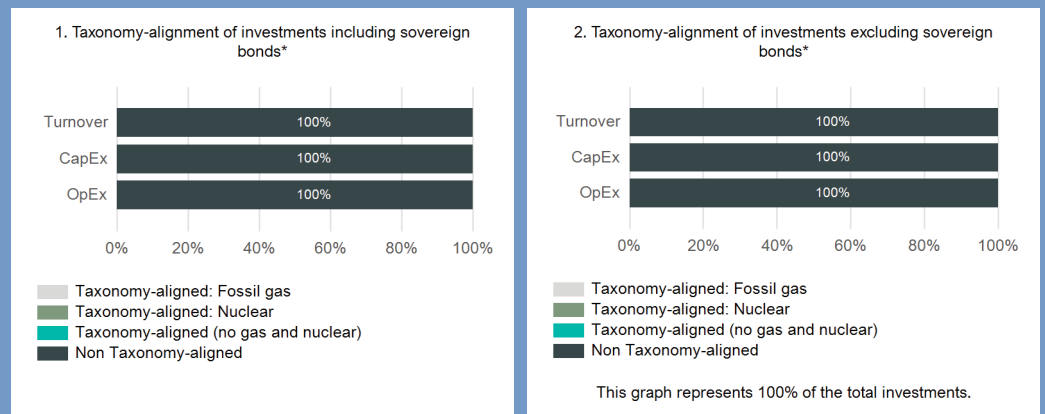
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What 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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global CORE® Equity Portfolio

**Legal entity identifier:**  
CBSHN70011P7IWHG6F03

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 64.3 tonnes CO2e per \$mn market cap and 725.7 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 69.3 tonnes CO2e per \$mn market cap and 1366.5 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Blended emissions <i>( in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 52 Benchmark: 69	Portfolio: 64.3 Benchmark: 69.3	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	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	3.85%	US
MICROSOFT CORPORATION	Information and communication	3.41%	US
ALPHABET INC.	Information and communication	2.77%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.29%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	1.60%	US
NVIDIA CORPORATION	Manufacturing	1.24%	US
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 /2023-11-30

VERTEX PHARMACEUTICALS INCORPORATED	Manufacturing	1.02%	US
LKQ CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.01%	US
ELEVANCE HEALTH INC.	Financial and insurance activities	1.01%	US
ADOBE INC.	Information and communication	0.97%	US
INVESTOR AKTIEBOLAG	Financial and insurance activities	0.95%	SE
CENTENE CORPORATION	Human health and social work activities	0.92%	US
MITSUBISHI HC CAPITAL INC.	Financial and insurance activities	0.92%	JP
ABBVIE INC.	Manufacturing	0.92%	US

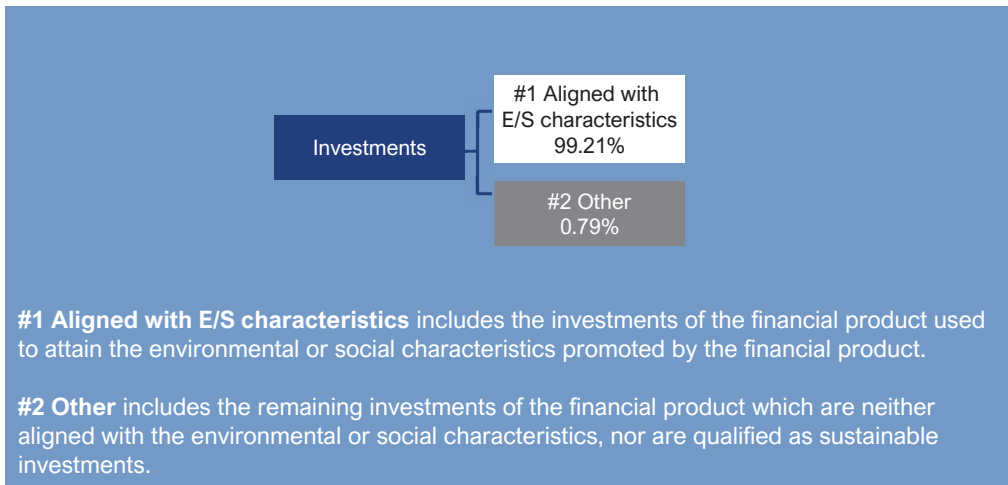

**What was the proportion of sustainability-related investments?**

Over the reference period, 99.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.79% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	1.38%
	Food and beverage service activities	0.57%
Administrative and support service activities	Office administrative office support and other business support activities	0.09%
	Rental and leasing activities	0.15%
	Services to buildings and landscape activities	0.04%
Construction	Civil engineering	0.34%
	Construction of buildings	0.72%
Education	Education	0.07%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.24%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.91%
	Financial service activities except insurance and pension funding	6.01%
	Insurance reinsurance and pension funding except compulsory social security	8.02%
Human health and social work activities	Human health activities	1.59%
Information and communication	Computer programming consultancy and related activities	2.27%
	Information service activities	5.91%
	Programming and broadcasting activities	0.14%
	Publishing activities	10.89%
	Telecommunications	0.81%
Manufacturing	Manufacture of basic metals	2.47%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.41%
	Manufacture of beverages	1.06%
	Manufacture of chemicals and chemical products	1.30%
	Manufacture of coke and refined petroleum products	0.24%
	Manufacture of computer electronic and optical products	15.25%
	Manufacture of electrical equipment	1.00%
	Manufacture of fabricated metal products except machinery and equipment	0.03%
	Manufacture of food products	0.58%
	Manufacture of leather and related products	0.64%
	Manufacture of machinery and equipment n.e.c.	2.46%
	Manufacture of motor vehicles trailers and semi-trailers	3.22%
	Manufacture of other non-metallic mineral products	0.08%
	Manufacture of other transport equipment	1.84%
	Manufacture of paper and paper products	1.11%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.07%
	Other manufacturing	0.20%
	Printing and reproduction of recorded media	0.02%
	Mining and quarrying	Extraction of crude petroleum and natural gas

Mining and quarrying	Mining of metal ores	0.14%
	Mining support service activities	0.65%
	Other mining and quarrying	1.01%
Not classified	Not classified	0.03%
Other services activities	Other personal service activities	0.40%
Professional scientific and technical activities	Advertising and market research	0.13%
	Architectural and engineering activities; technical testing and analysis	0.02%
	Scientific research and development	0.70%
	Veterinary activities	0.07%
Real estate activities	Real estate activities	3.20%
Transporting and storage	Land transport and transport via pipelines	0.65%
	Postal and courier activities	0.43%
	Warehousing and support activities for transportation	0.02%
	Water transport	0.68%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.63%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.06%
	Wholesale trade except of motor vehicles and motorcycles	1.46%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



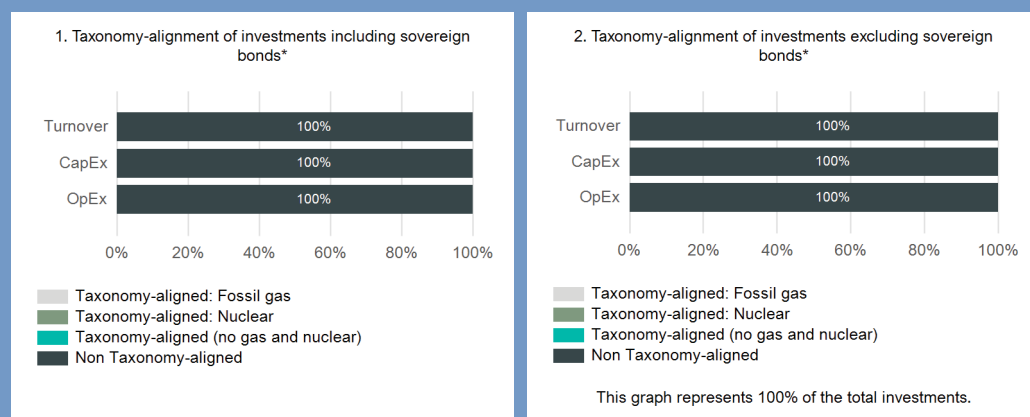
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Small Cap CORE® Equity Portfolio

**Legal entity identifier:**  
UIYIYU2J352T31HSLW66

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 77.7 tonnes CO2e per \$mn market cap and 2241.7 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 105.6 tonnes CO2e per \$mn market cap and 4483.4 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Blended emissions <i>( in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 73 Benchmark: 100	Portfolio: 77.7 Benchmark: 105.6	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	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 /2023-11-30

Largest investments	Sector	% Assets	Country
HOST HOTELS & RESORTS INC.	Real estate activities	0.96%	US
PARK HOTELS & RESORTS INC.	Real estate activities	0.93%	US
ENCORE WIRE CORPORATION	Manufacturing	0.92%	US
SUPER MICRO COMPUTER INC.	Manufacturing	0.85%	US
LKQ CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.82%	US
GOOSEHEAD INSURANCE INC.	Financial and insurance activities	0.80%	US
CLEAR SECURE INC	Information and communication	0.80%	US
JYSKE BANK A/S	Financial and insurance activities	0.78%	DK
MEDPACE HOLDINGS INC.	Professional scientific and technical activities	0.78%	US
M/I HOMES INC.	Construction	0.78%	US
ATKORE INC	Manufacturing	0.75%	US
MERLIN PROPERTIES SOCIMI S.A.	Real estate activities	0.72%	ES
EIFFAGE SA	Construction	0.66%	FR
ELANCO ANIMAL HEALTH INCORPORATED	Manufacturing	0.66%	US
STIFEL FINANCIAL CORP.	Financial and insurance activities	0.65%	US

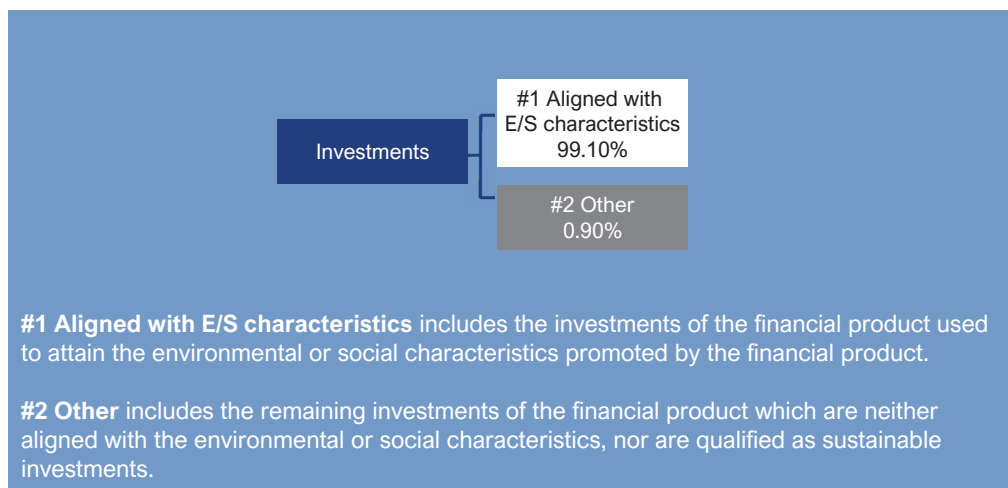

**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

Over the reference period, 99.1% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.1% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.90% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	1.08%
	Food and beverage service activities	0.76%
Administrative and support service activities	Employment activities	0.11%
	Office administrative office support and other business support activities	0.01%
	Rental and leasing activities	0.06%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.02%
Arts entertainment and recreation	Gambling and betting activities	0.19%
	Sports activities and amusement and recreation activities	0.22%
Construction	Civil engineering	2.07%
	Construction of buildings	1.99%
	Specialised construction activities	0.30%
Education	Education	0.65%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.74%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.70%
	Financial service activities except insurance and pension funding	7.57%
	Insurance reinsurance and pension funding except compulsory social security	3.04%
Human health and social work activities	Human health activities	1.21%
	Residential care activities	0.15%
Information and communication	Computer programming consultancy and related activities	1.93%
	Information service activities	2.51%

Information and communication	Motion picture video and television programme production sound recording and music publishing activities	0.02%
	Programming and broadcasting activities	0.57%
	Publishing activities	6.44%
	Telecommunications	0.44%
Manufacturing	Manufacture of basic metals	2.66%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.92%
	Manufacture of beverages	0.34%
	Manufacture of chemicals and chemical products	1.51%
	Manufacture of coke and refined petroleum products	0.43%
	Manufacture of computer electronic and optical products	4.90%
	Manufacture of electrical equipment	1.75%
	Manufacture of fabricated metal products except machinery and equipment	0.56%
	Manufacture of food products	0.86%
	Manufacture of furniture	0.06%
	Manufacture of leather and related products	0.29%
	Manufacture of machinery and equipment n.e.c.	4.13%
	Manufacture of motor vehicles trailers and semi-trailers	3.05%
	Manufacture of other non-metallic mineral products	1.64%
	Manufacture of other transport equipment	0.56%
	Manufacture of paper and paper products	0.23%
	Manufacture of rubber and plastic products	0.44%
	Manufacture of wearing apparel	0.05%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.18%
	Other manufacturing	0.78%
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	1.34%
	Mining of coal and lignite	0.07%
	Mining of metal ores	0.27%
	Mining support service activities	1.74%

Not classified	Not classified	13.11%
Other services activities	Other personal service activities	0.13%
	Repair of computers and personal and household goods	0.03%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.08%
	Advertising and market research	0.26%
	Architectural and engineering activities; technical testing and analysis	0.44%
	Legal and accounting activities	0.24%
	Other professional scientific and technical activities	0.93%
	Scientific research and development	2.37%
Real estate activities	Real estate activities	7.83%
Transporting and storage	Land transport and transport via pipelines	0.31%
	Warehousing and support activities for transportation	0.75%
	Water transport	2.09%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.11%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.10%
	Wholesale trade except of motor vehicles and motorcycles	2.52%

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.



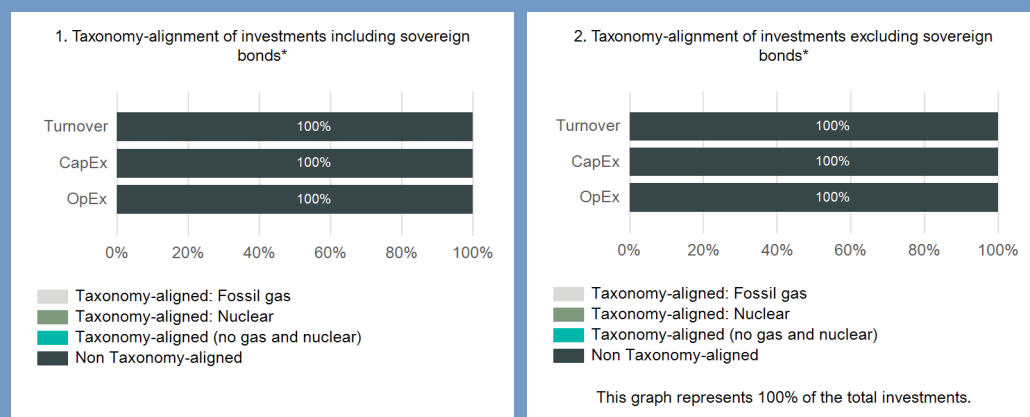
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US CORE® Equity Portfolio

**Legal entity identifier:**  
TFB7XDFM7T6YD60TDK75

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 43.4 tonnes CO2e per \$mn market cap and 370.1 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 48.2 tonnes CO2e per \$mn market cap and 597.1 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Blended emissions <i>( in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 36 Benchmark: 48	Portfolio: 43.4 Benchmark: 48.2	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	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	6.39%	US
APPLE INC.	Manufacturing	6.19%	US
ALPHABET INC.	Information and communication	3.83%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.21%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	2.35%	US
NVIDIA CORPORATION	Manufacturing	2.04%	US
ABBVIE INC.	Manufacturing	1.26%	US
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.24%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 /2023-11-30

UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.17%	US
TESLA INC.	Manufacturing	1.15%	US
META PLATFORMS INC.	Information and communication	1.11%	US
ADOBE INC.	Information and communication	1.11%	US
ELEVANCE HEALTH INC.	Financial and insurance activities	1.00%	US
VERTEX PHARMACEUTICALS INCORPORATED	Manufacturing	0.96%	US
NETFLIX INC.	Information and communication	0.93%	US

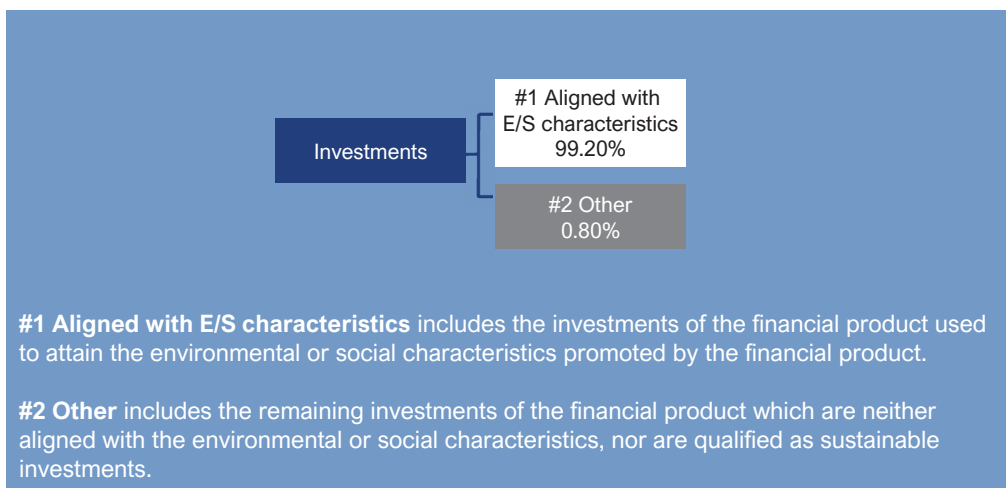

**What was the proportion of sustainability-related investments?**

Over the reference period, 99.2% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 99.2% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.8% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	1.41%
	Food and beverage service activities	1.01%
Administrative and support service activities	Office administrative office support and other business support activities	0.42%
	Rental and leasing activities	0.58%
Construction	Construction of buildings	0.90%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.29%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.49%
	Financial service activities except insurance and pension funding	2.80%
	Insurance reinsurance and pension funding except compulsory social security	8.46%

Human health and social work activities	Human health activities	1.10%
Information and communication	Computer programming consultancy and related activities	2.25%
	Information service activities	8.70%
	Programming and broadcasting activities	0.05%
	Publishing activities	13.19%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.77%
	Manufacture of beverages	1.67%
	Manufacture of chemicals and chemical products	2.34%
	Manufacture of coke and refined petroleum products	0.46%
	Manufacture of computer electronic and optical products	17.80%
	Manufacture of electrical equipment	0.12%
	Manufacture of food products	0.85%
	Manufacture of leather and related products	0.57%
	Manufacture of machinery and equipment n.e.c.	2.59%
	Manufacture of motor vehicles trailers and semi-trailers	1.96%
	Manufacture of other non-metallic mineral products	0.12%
	Manufacture of other transport equipment	0.60%
	Manufacture of paper and paper products	0.86%
	Other manufacturing	0.69%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.73%
	Mining support service activities	0.84%
	Other mining and quarrying	0.95%
Not classified	Not classified	2.47%
Professional scientific and technical activities	Scientific research and development	0.33%
Real estate activities	Real estate activities	2.91%
Transporting and storage	Land transport and transport via pipelines	0.33%
	Postal and courier activities	1.31%
	Warehousing and support activities for transportation	0.19%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.82%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.62%
	Wholesale trade except of motor vehicles and motorcycles	1.45%



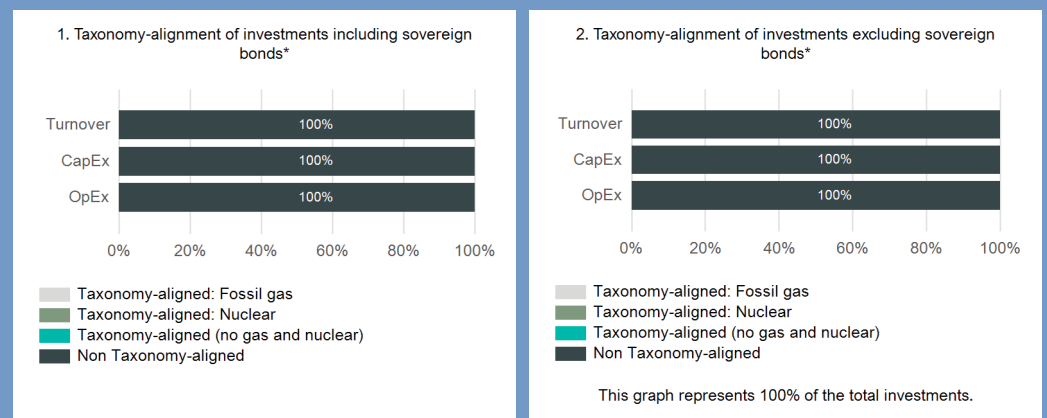
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What 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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Small Cap CORE® Equity Portfolio

**Legal entity identifier:**  
YJG7WYBF6IVYKHPU3L84

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 70.1 tonnes CO2e per \$mn market cap and 2888.3 tonnes CO2e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 127.5 tonnes CO2e per \$mn market cap and 10194.6 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products;
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 81 Benchmark: 111	Portfolio: 70.1 Benchmark: 127.5	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	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC.	Manufacturing	0.91%	US
ATKORE INC	Manufacturing	0.82%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 /2023-11-30

ENCORE WIRE CORPORATION	Manufacturing	0.75%	US
AXCELIS TECHNOLOGIES INC.	Manufacturing	0.68%	US
SCORPIO TANKERS INC.	No NACE data available	0.67%	MH
PRIMO WATER CORPORATION	Manufacturing	0.67%	CA
SPS COMMERCE INC.	Information and communication	0.66%	US
M/I HOMES INC.	Construction	0.65%	US
EMPLOYERS HOLDINGS INC.	Financial and insurance activities	0.64%	US
SUMMIT MATERIALS INC.	Manufacturing	0.64%	US
FRANKLIN ELECTRIC CO. INC.	Manufacturing	0.63%	US
RLJ LODGING TRUST	Real estate activities	0.61%	US
EXPONENT INC.	Professional scientific and technical activities	0.61%	US
CNO FINANCIAL GROUP INC.	Financial and insurance activities	0.60%	US
COMFORT SYSTEMS USA INC.	Construction	0.60%	US



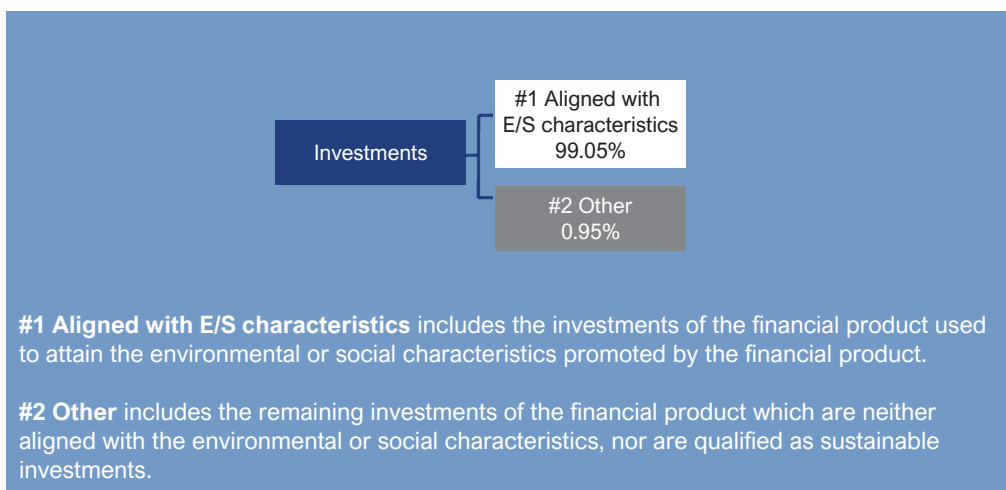
### What was the proportion of sustainability-related investments?

Over the reference period, 99.05% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 99.05% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.95% were held in cash and cash equivalents. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

Asset allocation describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	1.39%
Administrative and support service activities	Employment activities	0.13%
	Rental and leasing activities	0.91%
Arts entertainment and recreation	Gambling and betting activities	0.40%
	Sports activities and amusement and recreation activities	0.17%
Cash	Cash	0.95%
Construction	Civil engineering	1.42%

Construction	Construction of buildings	2.35%
	Specialised construction activities	0.86%
Education	Education	1.11%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.91%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.89%
	Financial service activities except insurance and pension funding	9.65%
	Insurance reinsurance and pension funding except compulsory social security	2.09%
Human health and social work activities	Human health activities	2.37%
	Residential care activities	0.79%
	Social work activities without accommodation	0.17%
Information and communication	Computer programming consultancy and related activities	3.15%
	Information service activities	2.88%
	Motion picture video and television programme production sound recording and music publishing activities	0.14%
	Programming and broadcasting activities	0.20%
	Publishing activities	7.45%
	Telecommunications	0.17%
Manufacturing	Manufacture of basic metals	2.65%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.04%
	Manufacture of beverages	0.83%
	Manufacture of chemicals and chemical products	1.39%
	Manufacture of coke and refined petroleum products	0.30%
	Manufacture of computer electronic and optical products	7.25%
	Manufacture of electrical equipment	1.78%
	Manufacture of fabricated metal products except machinery and equipment	0.90%
	Manufacture of food products	0.45%
	Manufacture of furniture	0.55%
	Manufacture of leather and related products	0.06%
	Manufacture of machinery and equipment n.e.c.	2.00%
	Manufacture of motor vehicles trailers and semi-trailers	1.65%
	Manufacture of other non-metallic mineral products	0.80%

Manufacturing	Manufacture of other transport equipment	0.59%
	Manufacture of rubber and plastic products	0.85%
	Manufacture of textiles	0.18%
	Other manufacturing	1.66%
	Printing and reproduction of recorded media	0.44%
	Repair and installation of machinery and equipment	0.12%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.87%
	Mining of coal and lignite	0.27%
	Mining of metal ores	0.14%
	Mining support service activities	1.39%
No NACE data available	No NACE data available	8.89%
Other services activities	Repair of computers and personal and household goods	0.24%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.02%
	Advertising and market research	0.24%
	Architectural and engineering activities; technical testing and analysis	0.23%
	Legal and accounting activities	0.72%
	Other professional scientific and technical activities	0.75%
	Scientific research and development	4.17%
Real estate activities	Real estate activities	6.59%
Transporting and storage	Land transport and transport via pipelines	0.44%
	Water transport	0.60%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.82%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.80%
	Wholesale trade except of motor vehicles and motorcycles	1.68%

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.



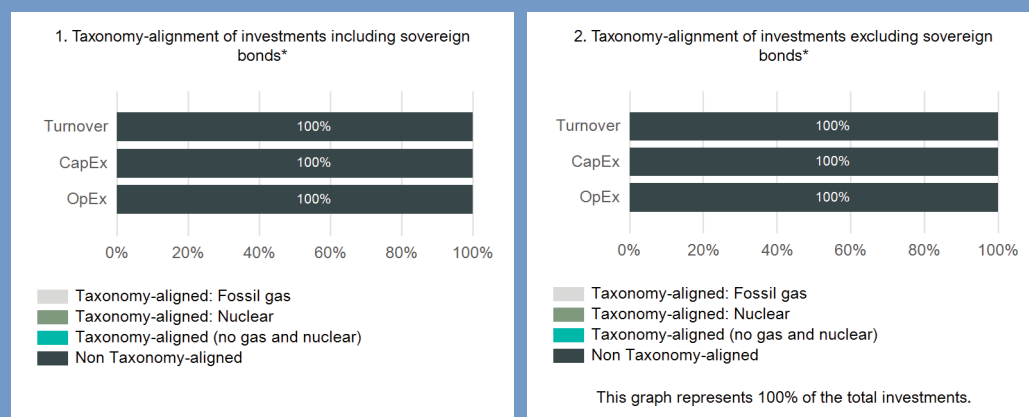
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash 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 focused on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Asia High Yield Bond Portfolio

**Legal entity identifier:**  
RJIUZ XK73YS38623ZN63

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

#### How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

#### ... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Corporate issuers with an ESG rating of less than or equal to 1	0.40	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.

**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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Emission to water</li> <li>Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Investments in companies without water management policies</li> <li>Exposure to areas of high water stress</li> <li>Land degradation, desertification, soil sealing</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Insufficient whistleblower protection</li> <li>Lack of anti-corruption and anti-bribery policies</li> <li>Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
MGM CHINA HOLDINGS LIMITED	Accommodation and food service activities	3.21%	KY
WYNN MACAU LIMITED	Accommodation and food service activities	3.16%	KY

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

MELCO RESORTS FINANCE LIMITED	Arts entertainment and recreation	2.93%	MO
FORTUNE STAR (BVI) LIMITED	Financial and insurance activities	2.53%	VG
VEDANTA RESOURCES FINANCE II PLC	Financial and insurance activities	2.45%	GB
STUDIO CITY FINANCE LIMITED	Financial and insurance activities	2.05%	VG
CAS CAPITAL NO. 1 LIMITED	Financial and insurance activities	1.92%	VG
MONG DUONG FINANCE HOLDINGS B.V.	Financial and insurance activities	1.79%	NL
NETWORK I2I LIMITED	Information and communication	1.77%	MU
COUNTRY GARDEN HOLDINGS COMPANY LIMITED	Construction	1.65%	KY
JSW INFRASTRUCTURE LIMITED	No NACE data available	1.58%	IN
INDIKA ENERGY CAPITAL IV PTE. LTD.	Financial and insurance activities	1.55%	SG
JSW HYDRO ENERGY LIMITED	No NACE data available	1.48%	IN
KASIKORNBANK PCL (HONG KONG BRANCH)	Financial and insurance activities	1.39%	HK
CHAMPION PATH HOLDINGS LIMITED	Financial and insurance activities	1.38%	VG

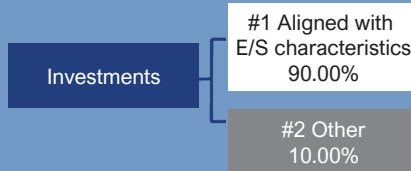


**What was the proportion of sustainability-related investments?**

Over the reference period, 90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 10% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	7.37%
Arts entertainment and recreation	Gambling and betting activities	3.34%
Cash	Cash	1.51%
Construction	Civil engineering	0.46%
	Construction of buildings	2.81%
	Specialised construction activities	0.14%
Derivatives	Forward	0.64%

Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	4.60%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.39%
	Financial service activities except insurance and pension funding	33.15%
	Insurance reinsurance and pension funding except compulsory social security	0.67%
Information and communication	Computer programming consultancy and related activities	1.50%
	Information service activities	0.70%
	Publishing activities	0.30%
	Telecommunications	3.22%
Manufacturing	Manufacture of basic metals	0.05%
	Manufacture of food products	1.64%
	Manufacture of motor vehicles trailers and semi-trailers	0.33%
	Manufacture of other non-metallic mineral products	0.96%
	Manufacture of textiles	0.01%
Mining and quarrying	Mining of coal and lignite	1.25%
	Mining of metal ores	0.50%
	Mining support service activities	0.32%
No NACE data available	No NACE data available	23.82%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.72%
	Advertising and market research	0.87%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.78%
Real estate activities	Real estate activities	0.30%
Transporting and storage	Warehousing and support activities for transportation	3.68%
	Water transport	1.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	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.



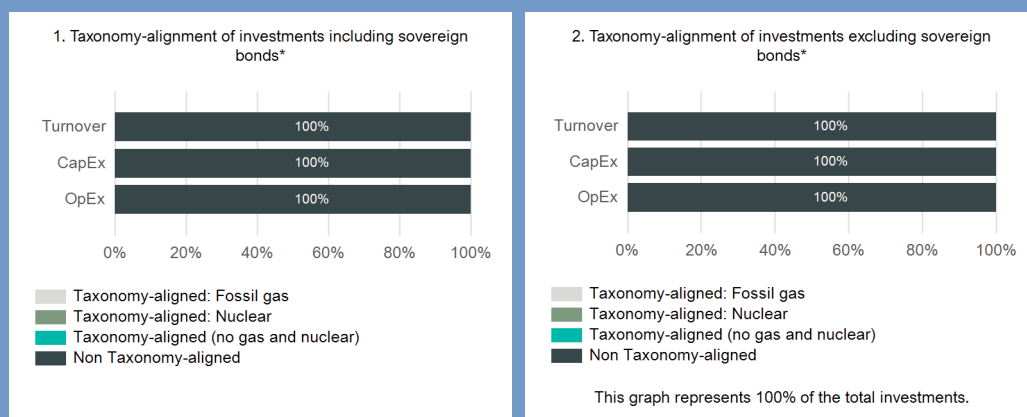
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Corporate Bond Portfolio

**Legal entity identifier:**  
KUPWI6D5MOGRJCMKV696

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0.71% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Corporate issuers with an ESG rating of less than or equal to 1	0	0.71	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>



Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
ECOPETROL S.A.	Mining and quarrying	1.96%	CO
BANCO DE BOGOTA S.A.	Financial and insurance activities	1.58%	CO
COCA-COLA ICECEK ANONIM SIRKETI	Manufacturing	1.53%	TR
PROSUS N.V.	Information and communication	1.52%	NL
SANDS CHINA LTD.	Arts entertainment and recreation	1.35%	KY
SASOL FINANCING USA LLC	Financial and insurance activities	1.34%	US
BANCO DO BRASIL S.A.	Financial and insurance activities	1.17%	KY
MERSIN ULUSLARARASI LIMAN ISLETMECILIGI ANONIM SIRKETI	Transporting and storage	1.16%	TR
OTP BANK NYRT.	Financial and insurance activities	1.13%	HU
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Financial and insurance activities	1.12%	NL
MEXICO CITY AIRPORT TRUST	No NACE data available	1.11%	MX
KOSMOS ENERGY LTD.	Mining and quarrying	1.10%	US
ANADOLU EFES BIRACILIK VE MALT SANAYII ANONIM SIRKETI	Manufacturing	1.09%	TR
GOHL CAPITAL LIMITED	Financial and insurance activities	1.09%	IM
YAPI VE KREDI BANKASI ANONIM SIRKETI	Financial and insurance activities	1.06%	TR

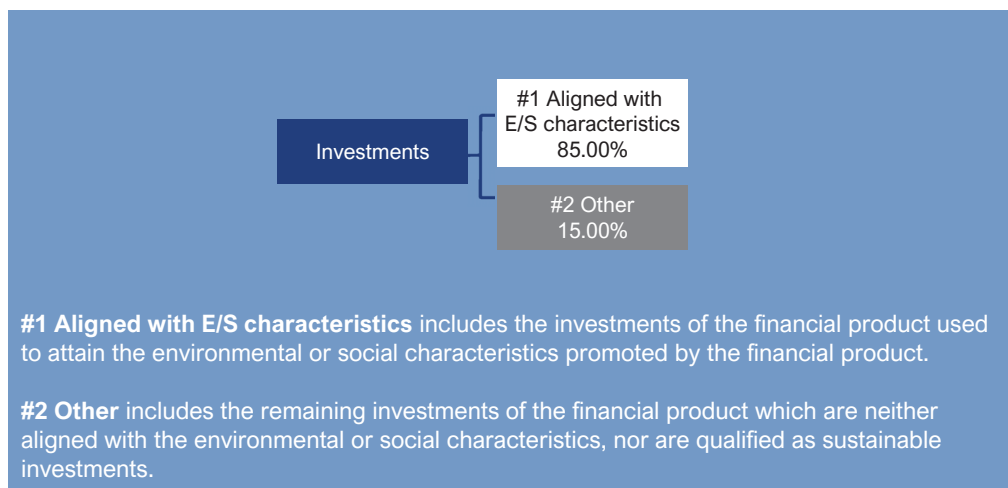

**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 15% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	2.28%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.06%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.54%
Arts entertainment and recreation	Gambling and betting activities	2.64%
Cash	Cash	2.26%
Construction	Civil engineering	0.59%
	Construction of buildings	0.09%
Derivatives	Forward	0.63%
	Swap	0.07%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.11%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.46%
	Financial service activities except insurance and pension funding	26.34%
	Insurance reinsurance and pension funding except compulsory social security	0.28%
Information and communication	Computer programming consultancy and related activities	0.29%
	Information service activities	1.80%
	Telecommunications	2.22%
Manufacturing	Manufacture of basic metals	1.18%
	Manufacture of beverages	3.37%
	Manufacture of chemicals and chemical products	1.14%
	Manufacture of coke and refined petroleum products	1.37%
	Manufacture of computer electronic and optical products	0.48%
	Manufacture of food products	1.24%

Manufacturing	Manufacture of other non-metallic mineral products	1.95%
	Manufacture of paper and paper products	0.61%
Mining and quarrying	Extraction of crude petroleum and natural gas	6.16%
	Mining of coal and lignite	0.21%
	Mining of metal ores	0.95%
	Mining support service activities	0.05%
No NACE data available	No NACE data available	25.68%
Professional scientific and technical activities	Advertising and market research	0.14%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.52%
Real estate activities	Real estate activities	1.66%
Transporting and storage	Land transport and transport via pipelines	0.65%
	Warehousing and support activities for transportation	3.59%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.77%
	Wholesale trade except of motor vehicles and motorcycles	0.63%



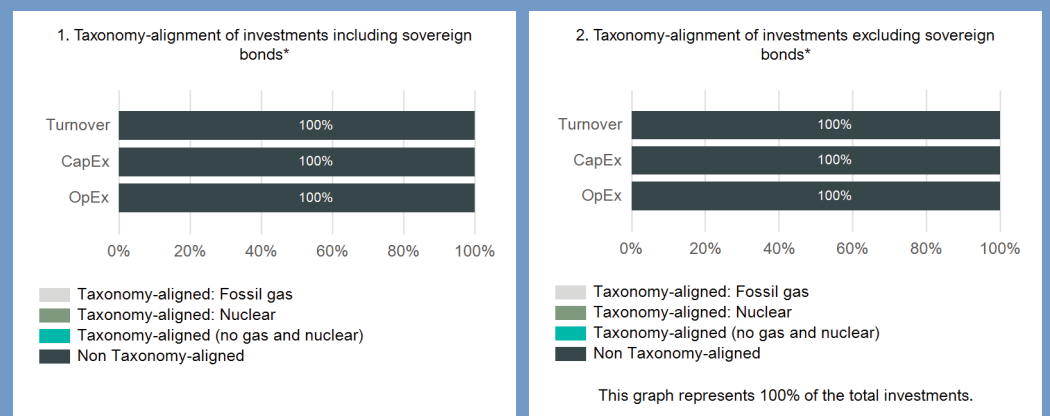
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

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.

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

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 \*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.

share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Debt Blend Portfolio

**Legal entity identifier:**  
549300CFP63PEH4OYO91

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 3.23% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.46. The E-score of the Reference Portfolio/Benchmark was 2.45.

Over the reference period the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark save for instances of significant flows which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Corporate issuers with an ESG rating of less than or equal to 1	2.59	3.23	%
Environmental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.44 Benchmark: 2.44	Portfolio: 2.46 Benchmark: 2.45	E-score

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	8.44%	BR
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	4.76%	ZA
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	4.65%	ID

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	3.43%	MX
ROMANIA	Public administration and defence; compulsory social security	3.33%	RO
CESKA REPUBLIKA	Public administration and defence; compulsory social security	3.14%	CZ
GOBIERNO DE CHILE	Public administration and defence; compulsory social security	3.13%	CL
RUSSIA FEDERATION OF (GOVERNMENT)	Public administration and defence; compulsory social security	2.78%	RU
KINGDOM OF THAILAND	Public administration and defence; compulsory social security	2.75%	TH
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	2.72%	PL
REPUBLICA DEL PERU	Public administration and defence; compulsory social security	2.59%	PE
MAGYARORSZAG	Public administration and defence; compulsory social security	2.49%	HU
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	1.79%	CO
INTER AMERICAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	1.61%	SU
MELCO RESORTS FINANCE LIMITED	Arts entertainment and recreation	0.97%	KY

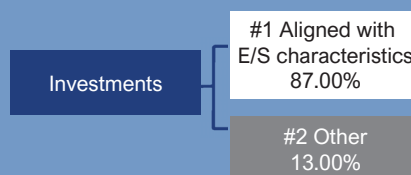


### What was the proportion of sustainability-related investments?

Over the reference period, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### **What was the asset allocation?**

Over the reference period, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 13% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	1.08%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.19%



Arts entertainment and recreation	Gambling and betting activities	1.54%
Cash	Cash	2.87%
Construction	Construction of buildings	0.01%
Derivatives	Forward	1.13%
	Options	-0.01%
	Swap	0.48%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.86%
Financial and insurance activities	Financial service activities except insurance and pension funding	8.49%
Information and communication	Computer programming consultancy and related activities	0.46%
	Information service activities	0.39%
Manufacturing	Manufacture of beverages	0.36%
	Manufacture of coke and refined petroleum products	0.21%
	Manufacture of food products	0.89%
	Manufacture of other non-metallic mineral products	0.40%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.52%
	Mining of metal ores	0.46%
No NACE data available	No NACE data available	13.78%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	58.87%
Transporting and storage	Land transport and transport via pipelines	0.42%
	Warehousing and support activities for transportation	0.98%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.63%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional**

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



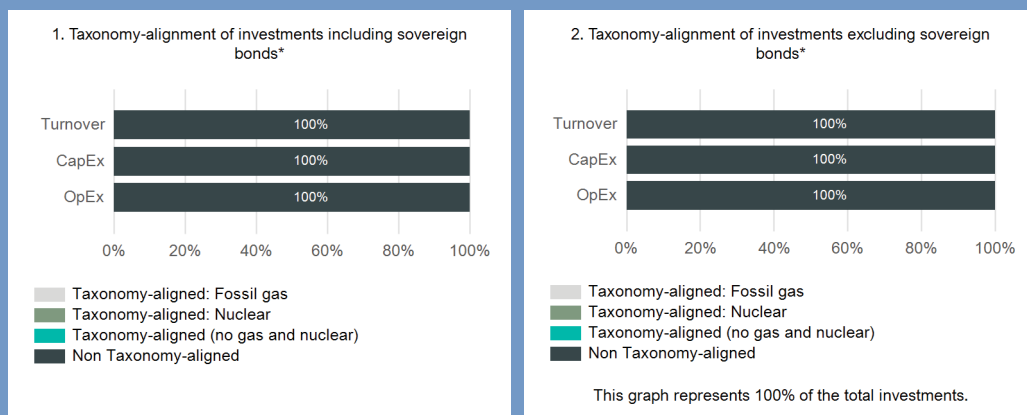
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Debt Local Portfolio

**Legal entity identifier:**  
LXH6MWVDS6WHPU19VR51

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.76. The E-score of the Reference Portfolio/Benchmark was 2.60.

Over the reference period the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark save for instances of significant flows which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

**... and compared to previous periods ?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Environmental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.7 Benchmark: 2.62	Portfolio: 2.76 Benchmark: 2.60	E-score

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Activities negatively affecting biodiversity sensitive areas</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Water usage and recycling</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	13.38%	BR
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	8.76%	ZA
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	8.20%	ID
KINGDOM OF THAILAND	Public administration and defence; compulsory social security	7.14%	TH
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	6.57%	PL
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	5.61%	MX

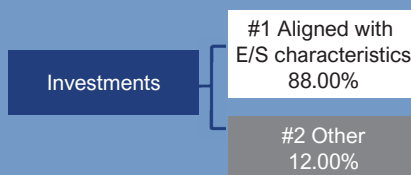
CESKA REPUBLIKA	Public administration and defence; compulsory social security	5.58%	CZ
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**What was the proportion of sustainability-related investments?**

Over the reference period, 88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 12% were held in cash, derivatives, mutual funds, collateralised securities, fixed income securities and issuers for which data was lacking. Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.34%
Cash	Cash	3.17%
Derivatives	Forward	1.30%
	Options	-0.01%
	Swap	-0.15%
Financial and insurance activities	Financial service activities except insurance and pension funding	1.09%
No NACE data available	No NACE data available	14.09%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	76.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

**nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



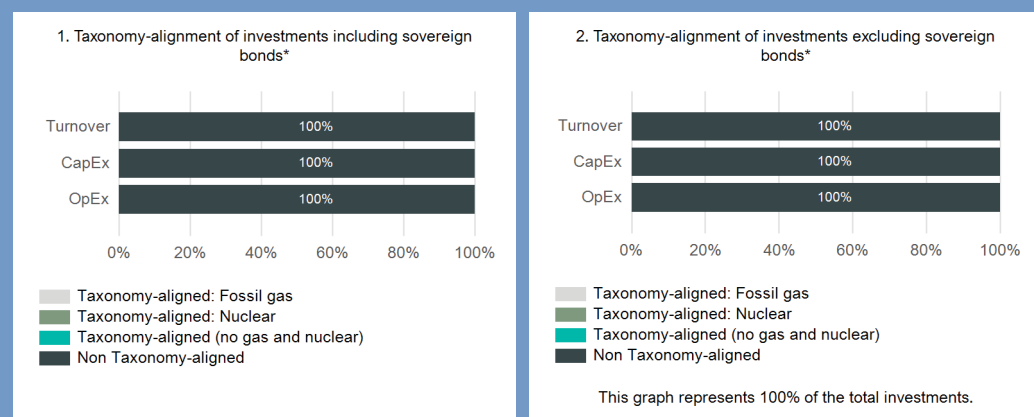
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Debt Portfolio

**Legal entity identifier:**  
549300UJ4ZVRXTJPTG38

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

#### *How did the sustainability indicators perform?*

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.31. The E-score of the Reference Portfolio/Benchmark was 2.22.

Over the reference period the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark save for instances of significant flows which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

#### *... and compared to previous periods ?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Environmental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.27 Benchmark: 2.21	Portfolio: 2.31 Benchmark: 2.22	E-score

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	4.40%	US
SULTANATE OF OMAN	Public administration and defence; compulsory social security	3.35%	OM
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	3.22%	CO
TURKIYE CUMHURİYETİ	Public administration and defence; compulsory social security	3.15%	TR
MAGYARORSZÁG	Public administration and defence; compulsory social security	3.00%	HU

ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	2.75%	MX
ROMANIA	Public administration and defence; compulsory social security	2.62%	RO
GOBIERNO DE LA REPUBLICA DOMINICANA	Public administration and defence; compulsory social security	2.49%	DO
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.47%	ZA
KINGDOM OF SAUDI ARABIA	Public administration and defence; compulsory social security	2.31%	SA
FEDERAL REPUBLIC OF NIGERIA	Public administration and defence; compulsory social security	2.26%	NG
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	2.18%	ID
KINGDOM OF BAHRAIN	Public administration and defence; compulsory social security	2.08%	BH
ARAB REPUBLIC OF EGYPT	Public administration and defence; compulsory social security	2.05%	EG
GOBIERNO DE LA REPUBLICA DE PANAMA	Public administration and defence; compulsory social security	1.86%	PA

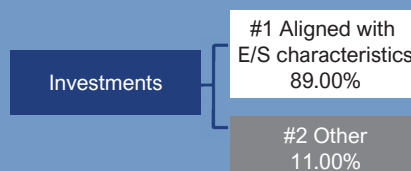


### What was the proportion of sustainability-related investments?

Over the reference period, 89% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 89% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 11% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking. Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.74%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.06%
Cash	Cash	1.62%
Construction	Construction of buildings	0.04%

Derivatives	Forward	0.51%
	Swap	0.24%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.26%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.07%
	Financial service activities except insurance and pension funding	6.24%
Information and communication	Information service activities	0.26%
Manufacturing	Manufacture of basic metals	0.36%
	Manufacture of chemicals and chemical products	0.05%
	Manufacture of coke and refined petroleum products	0.25%
	Manufacture of computer electronic and optical products	0.04%
	Manufacture of food products	0.56%
	Manufacture of other non-metallic mineral products	0.25%
	Manufacture of paper and paper products	0.10%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.75%
	Mining of metal ores	0.01%
No NACE data available	No NACE data available	9.00%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	71.67%
Real estate activities	Real estate activities	0.24%
Transporting and storage	Land transport and transport via pipelines	0.78%
	Warehousing and support activities for transportation	1.15%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.13%
	Wholesale trade except of motor vehicles and motorcycles	0.63%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other

activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



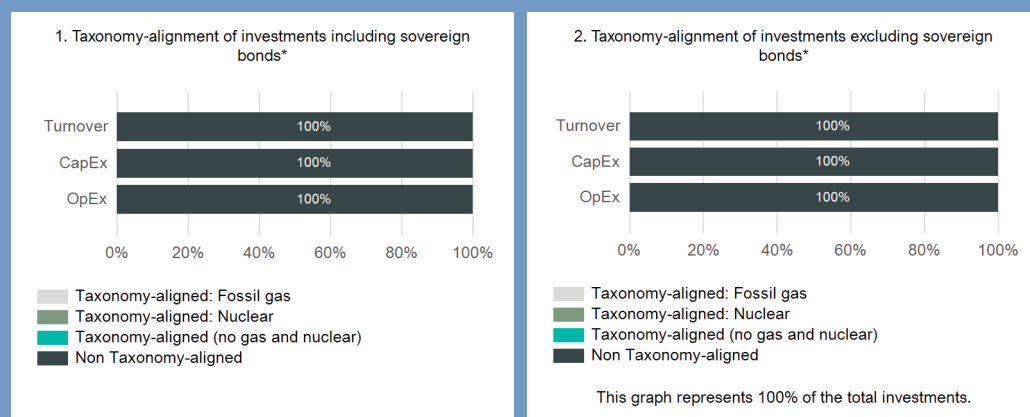
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Short Duration Bond Portfolio

**Legal entity identifier:**  
549300IP2DK56VQ9IF67

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets. As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

• 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

• Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 8.41% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 15.16%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

• The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 377.05 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 734.14 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 8.00 Benchmark: 15.00	Portfolio: 8.41 Benchmark: 15.16	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 393.00 Benchmark: 683.00	Portfolio: 377.05 Benchmark: 734.14	TCO2e/Sales (\$mn)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
TURKIYE CUMHURİYETİ	Public administration and defence; compulsory social security	1.62%	TR
GACI FIRST INVESTMENT COMPANY	Financial and insurance activities	1.62%	KY
AEROPUERTOS DOMINICANOS SIGLO XXI S.A.	No NACE data available	1.46%	DO
THE BIDVEST GROUP (UK) PLC	Real estate activities	1.46%	GB
CEMEX S.A.B. DE C.V.	Manufacturing	1.44%	MX
MEXICO CITY AIRPORT TRUST	No NACE data available	1.39%	MX
ROYAUME DU MAROC	Public administration and defence; compulsory social security	1.38%	MA
MERSIN ULUSLARARASI LIMAN ISLETMECİLİĞİ ANONİM ŞİRKETİ	Transporting and storage	1.32%	TR
HIKMA FINANCE USA LLC	Financial and insurance activities	1.31%	US
PT TOWER BERSAMA INFRASTRUCTURE TBK	Real estate activities	1.28%	ID
NATIONAL CENTRAL COOLING COMPANY PJSC	Electricity gas steam and air conditioning supply	1.26%	AE
KOSMOS ENERGY LTD.	Mining and quarrying	1.26%	US
BANCO SANTANDER (MEXICO) S.A. INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTANDER MEXICO	Financial and insurance activities	1.26%	MX
BANCO DE BOGOTA S.A.	Financial and insurance activities	1.22%	CO
PATRIMONIO EN FIDEICOMISO D.S 093-2002-EF - INRETAIL CONSUMER	Financial and insurance activities	1.22%	PE

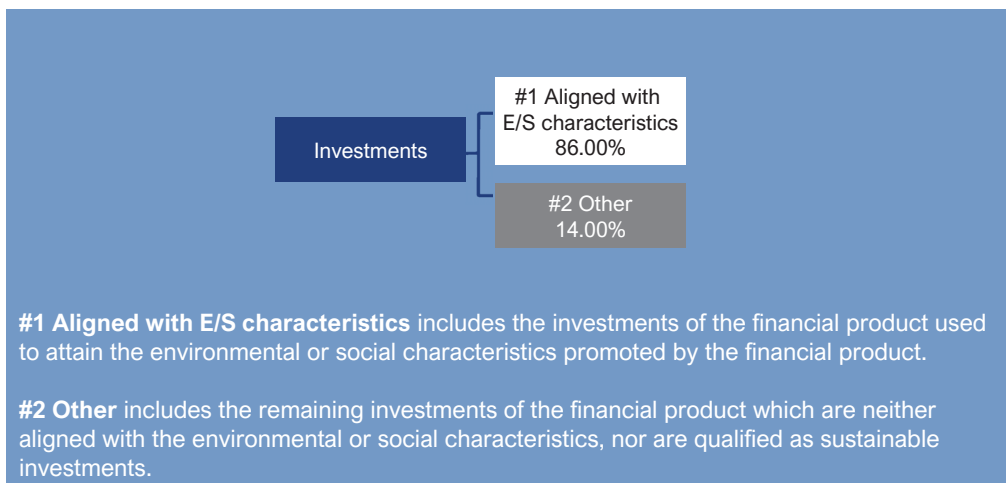

**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 86% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 86% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 14% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.93%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.90%
Arts entertainment and recreation	Gambling and betting activities	0.84%
Cash	Cash	1.43%
Derivatives	Forward	0.81%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.40%
Financial and insurance activities	Financial service activities except insurance and pension funding	30.07%
Information and communication	Computer programming consultancy and related activities	0.83%
	Information service activities	1.29%
	Telecommunications	1.12%
Manufacturing	Manufacture of beverages	0.76%
	Manufacture of chemicals and chemical products	0.91%
	Manufacture of coke and refined petroleum products	1.13%
	Manufacture of food products	2.42%
	Manufacture of other non-metallic mineral products	2.69%
	Manufacture of paper and paper products	0.92%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.45%
	Mining of metal ores	0.82%
No NACE data available	No NACE data available	27.02%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	14.47%
Real estate activities	Real estate activities	2.19%
Transporting and storage	Land transport and transport via pipelines	1.74%
	Warehousing and support activities for transportation	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.



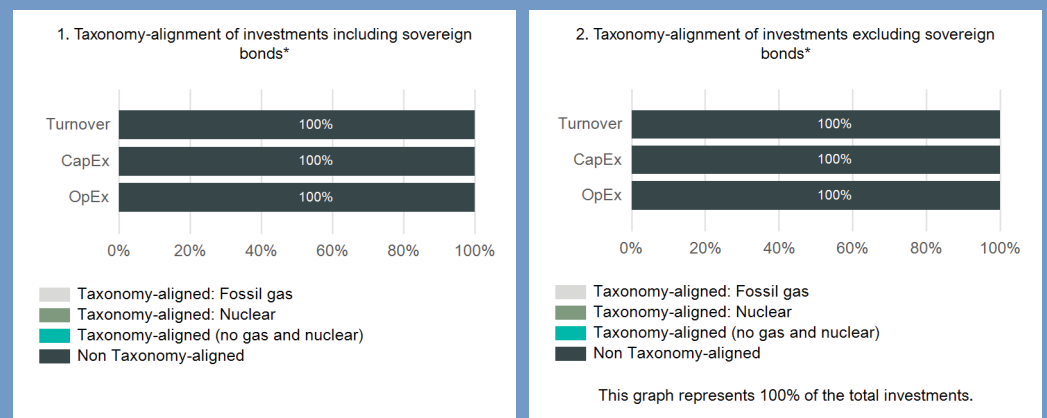
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Euro Short Duration Bond Plus Portfolio

**Legal entity identifier:**  
549300K16J92PFP47067

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Over the reference period, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a

lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.30% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.50%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 36.18 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 68.69 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0 Benchmark: 0.50	Portfolio: 0.30 Benchmark: 0.50	%
Weighted average scope 1 and 2 carbon intensity  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 42 Benchmark: 74	Portfolio: 36.18 Benchmark: 68.69	TCO2e/Sales (\$mn)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>



Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.87%	US
BPCE SA	Financial and insurance activities	1.75%	FR
GENERAL MOTORS FINANCIAL COMPANY INC.	Financial and insurance activities	1.73%	US
BARCLAYS PLC	Financial and insurance activities	1.58%	GB
CAIXABANK S.A.	Financial and insurance activities	1.48%	ES
REINO DE ESPANA	Public administration and defence; compulsory social security	1.43%	ES
SIGNIFY N.V.	Manufacturing	1.40%	NL
BNP PARIBAS SA	Financial and insurance activities	1.27%	FR
ROMANIA	Public administration and defence; compulsory social security	1.27%	RO
UBS GROUP AG	Financial and insurance activities	1.27%	CH
BANCO SANTANDER S.A.	Financial and insurance activities	1.22%	ES
CITIGROUP INC.	Financial and insurance activities	1.21%	US
PERNOD RICARD SA	Manufacturing	1.21%	FR
FIDELITY NATIONAL INFORMATION SERVICES INC.	Financial and insurance activities	1.19%	US
FISERV INC.	Information and communication	1.15%	US

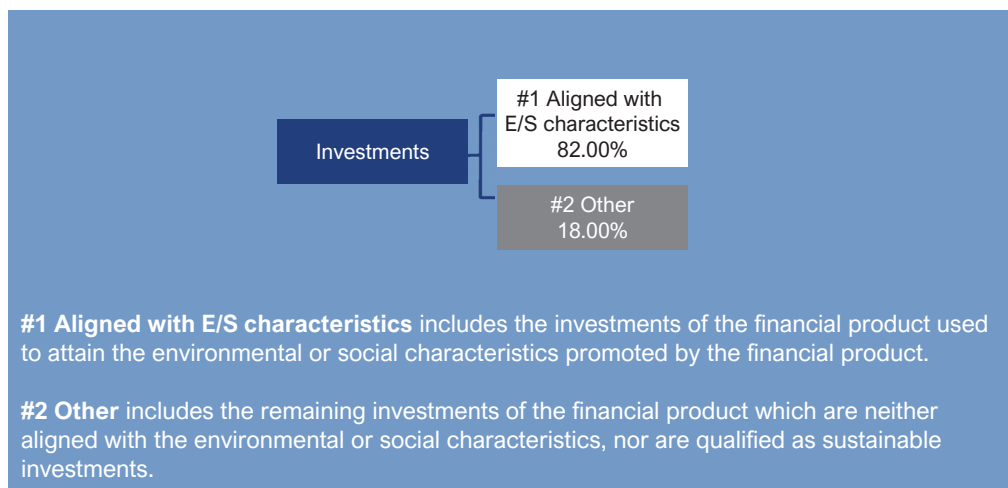

**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 18% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.88%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.24%
Administrative and support service activities	Rental and leasing activities	0.76%
Arts entertainment and recreation	Gambling and betting activities	0.22%
Cash	Cash	-15.06%
Collateralized	ABS	4.69%
	COVERED BOND	2.57%
	MBS	12.42%
Construction	Civil engineering	0.89%
Derivatives	Forward	0.10%
	Swap	0.66%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.17%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.39%
	Financial service activities except insurance and pension funding	53.23%
Information and communication	Information service activities	0.86%
	Publishing activities	0.78%
	Telecommunications	1.86%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.28%
	Manufacture of beverages	2.74%
	Manufacture of computer electronic and optical products	1.27%
	Manufacture of electrical equipment	1.80%
	Manufacture of fabricated metal products except machinery and equipment	0.35%
	Manufacture of food products	0.89%

Manufacturing	Manufacture of machinery and equipment n.e.c.	0.54%
	Manufacture of motor vehicles trailers and semi-trailers	1.03%
	Manufacture of paper and paper products	0.34%
	Manufacture of rubber and plastic products	0.34%
	Manufacture of wearing apparel	1.21%
	Other manufacturing	0.66%
No NACE data available	No NACE data available	12.10%
Other services activities	Other personal service activities	0.27%
Professional scientific and technical activities	Scientific research and development	0.31%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	3.88%
Real estate activities	Real estate activities	2.28%
Transporting and storage	Warehousing and support activities for transportation	0.82%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.21%



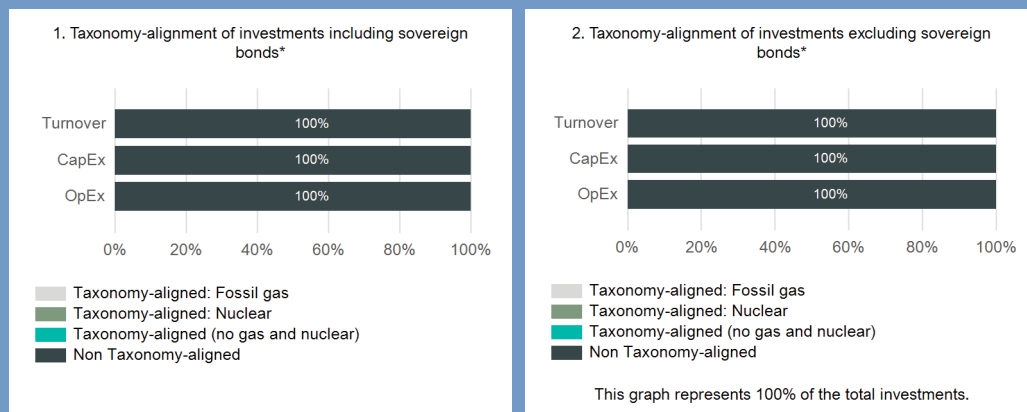
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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

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

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Europe High Yield Bond Portfolio

**Legal entity identifier:**  
549300SSE1XK8B8ZPS38

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by

percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 2.33% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 3.88%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 121.51 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 192.57 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.50 Benchmark: 3.50	Portfolio: 2.33 Benchmark: 3.88	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 135.00 Benchmark: 212.00	Portfolio: 121.51 Benchmark: 192.57	TCO2e/Sales (\$mn)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>



Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA	Electricity gas steam and air conditioning supply	2.06%	FR
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	2.01%	US
FORVIA SE	Manufacturing	1.55%	FR
ZF FINANCE GMBH	Financial and insurance activities	1.45%	DE
TELECOM ITALIA SPA	Information and communication	1.37%	IT
VODAFONE GROUP PUBLIC LIMITED COMPANY	Information and communication	1.25%	GB
TELEFONICA EUROPE B.V.	Financial and insurance activities	1.09%	NL
DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	Transporting and storage	1.07%	DE
BANCO DE SABADELL S.A.	Financial and insurance activities	1.02%	ES
ALTICE FRANCE SA	Information and communication	1.00%	FR
BANCO BPM SOCIETA PER AZIONI	Financial and insurance activities	0.98%	IT
IQVIA INC.	Professional scientific and technical activities	0.98%	US
AUTOSTRAD PER L'ITALIA S.P.A.	No NACE data available	0.97%	IT
REPSOL INTERNATIONAL FINANCE B.V.	Financial and insurance activities	0.94%	NL
SCHAEFFLER AG	Manufacturing	0.91%	DE

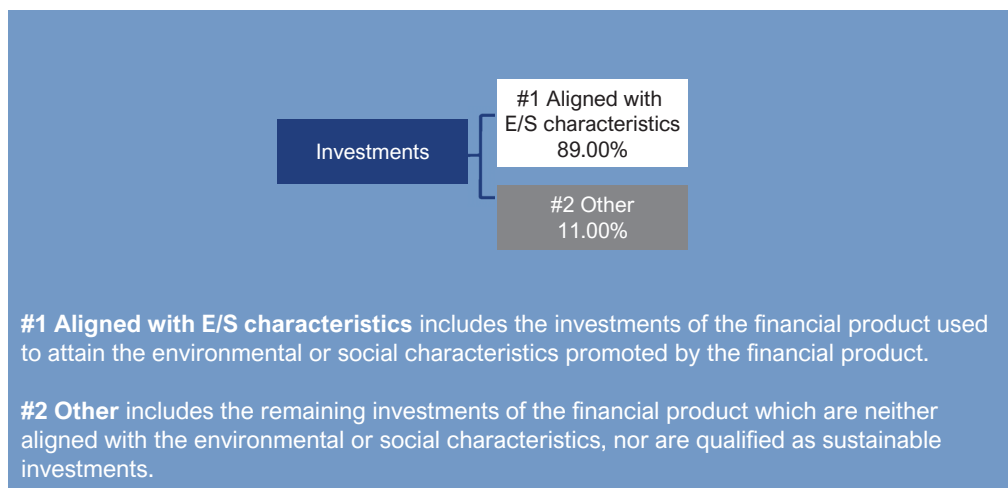

**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 89% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 89% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 11% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.74%
	Food and beverage service activities	0.32%
Administrative and support service activities	Office administrative office support and other business support activities	0.87%
	Rental and leasing activities	1.11%
	Security and investigation activities	0.29%
	Services to buildings and landscape activities	0.19%
	Travel agency tour operator and other reservation service and related activities	0.74%
Arts entertainment and recreation	Gambling and betting activities	0.38%
	Sports activities and amusement and recreation activities	0.12%
Cash	Cash	0.73%
Derivatives	Forward	0.21%
	Swap	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.22%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.46%
	Financial service activities except insurance and pension funding	29.91%
	Insurance reinsurance and pension funding except compulsory social security	0.72%
Human health and social work activities	Human health activities	0.12%
Information and communication	Computer programming consultancy and related activities	0.26%
	Information service activities	0.46%

Information and communication	Motion picture video and television programme production sound recording and music publishing activities	0.33%
	Telecommunications	6.70%
Manufacturing	Manufacture of basic metals	0.63%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33%
	Manufacture of chemicals and chemical products	1.09%
	Manufacture of computer electronic and optical products	1.00%
	Manufacture of electrical equipment	0.67%
	Manufacture of fabricated metal products except machinery and equipment	1.57%
	Manufacture of machinery and equipment n.e.c.	0.12%
	Manufacture of motor vehicles trailers and semi-trailers	4.81%
	Manufacture of other non-metallic mineral products	0.32%
	Manufacture of other transport equipment	1.21%
	Manufacture of paper and paper products	0.49%
	Manufacture of rubber and plastic products	0.25%
No NACE data available	No NACE data available	30.63%
Other services activities	Other personal service activities	0.67%
Professional scientific and technical activities	Scientific research and development	0.96%
Real estate activities	Real estate activities	1.42%
Transporting and storage	Air transport	1.98%
	Land transport and transport via pipelines	0.11%
	Postal and courier activities	0.31%
	Warehousing and support activities for transportation	0.75%
	Water transport	0.64%
Water supply; sewerage waste management and remediation activities	Sewerage	0.19%
	Waste collection treatment and disposal activities; materials recovery	0.18%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.74%
	Wholesale trade except of motor vehicles and motorcycles	1.04%

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.



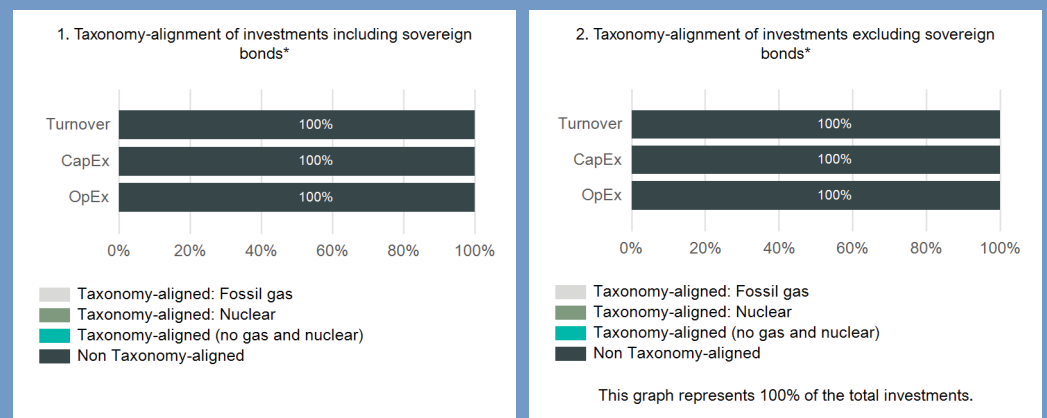
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives 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 Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process. The 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Income Bond Portfolio

**Legal entity identifier:**  
549300Y5PDJDYLCX2H95

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower

weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

• 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

• The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 1.86% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 3.81%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

• The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 181 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 305 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.40 Benchmark: 3.80	Portfolio: 1.86 Benchmark: 3.81	%
Weighted average scope 1 and 2 carbon intensity  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 181.00 Benchmark: 305.00	Portfolio: 181.00 Benchmark: 305.00	TCO2e/Sales (\$mn)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
CITIGROUP INC.	Financial and insurance activities	1.40%	US



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

DEUTSCHE BANK AG (NEW YORK BRANCH)	Financial and insurance activities	1.38%	US
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	1.28%	MX
BARCLAYS PLC	Financial and insurance activities	1.19%	GB
VIRGIN MONEY UK PLC	Financial and insurance activities	1.11%	GB
PROSUS N.V.	Information and communication	0.91%	NL
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.85%	US
CAIXABANK S.A.	Financial and insurance activities	0.85%	ES
ROMANIA	Public administration and defence; compulsory social security	0.83%	RO
DIRECTV FINANCING LLC	Financial and insurance activities	0.82%	US
CLARIVATE SCIENCE HOLDINGS CORPORATION	Information and communication	0.82%	US
T-MOBILE USA INC.	Information and communication	0.82%	US
JOINT STOCK COMPANY NATIONAL COMPANY KAZMUNAYGAS	Mining and quarrying	0.81%	KZ
ING GROEP N.V.	Financial and insurance activities	0.81%	NL
LA MONDIALE SAM	No NACE data available	0.76%	FR

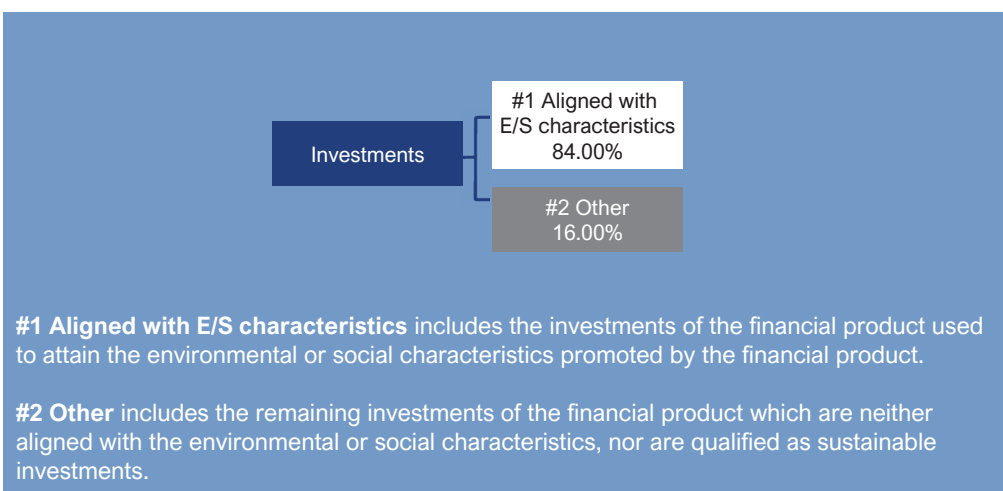


### What was the proportion of sustainability-related investments?

Over the reference period, 84% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 84% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 16% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.91%
	Food and beverage service activities	0.12%
Administrative and support service activities	Office administrative office support and other business support activities	0.26%

Administrative and support service activities	Rental and leasing activities	0.99%
	Travel agency tour operator and other reservation service and related activities	0.73%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.22%
Cash	Cash	-6.25%
Collateralized	ABS	3.86%
	MBS	8.07%
Construction	Civil engineering	0.47%
	Construction of buildings	0.41%
Derivatives	Forward	-0.01%
	Swap	0.52%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.29%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.65%
	Financial service activities except insurance and pension funding	28.89%
	Insurance reinsurance and pension funding except compulsory social security	1.06%
Human health and social work activities	Human health activities	2.10%
	Residential care activities	0.08%
Information and communication	Computer programming consultancy and related activities	0.85%
	Information service activities	1.49%
	Motion picture video and television programme production sound recording and music publishing activities	0.31%
	Programming and broadcasting activities	1.36%
	Publishing activities	1.71%
	Telecommunications	1.76%
Manufacturing	Manufacture of basic metals	0.51%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.22%
	Manufacture of beverages	0.02%
	Manufacture of chemicals and chemical products	0.20%
	Manufacture of coke and refined petroleum products	0.73%
	Manufacture of computer electronic and optical products	0.84%
	Manufacture of electrical equipment	0.56%
	Manufacture of fabricated metal products except machinery and equipment	0.25%
	Manufacture of food products	0.75%

Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	0.11%
	Manufacture of other transport equipment	2.51%
	Manufacture of rubber and plastic products	0.28%
	Other manufacturing	0.39%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.78%
	Mining of metal ores	0.56%
	Mining support service activities	1.25%
No NACE data available	No NACE data available	22.04%
Professional scientific and technical activities	Scientific research and development	1.21%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.98%
Real estate activities	Real estate activities	0.81%
Transporting and storage	Air transport	0.08%
	Land transport and transport via pipelines	1.90%
	Warehousing and support activities for transportation	1.32%
	Water transport	0.06%
Water supply; sewerage waste management and remediation activities	Sewerage	0.35%
	Waste collection treatment and disposal activities; materials recovery	0.62%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.88%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.85%
	Wholesale trade except of motor vehicles and motorcycles	1.13%

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.



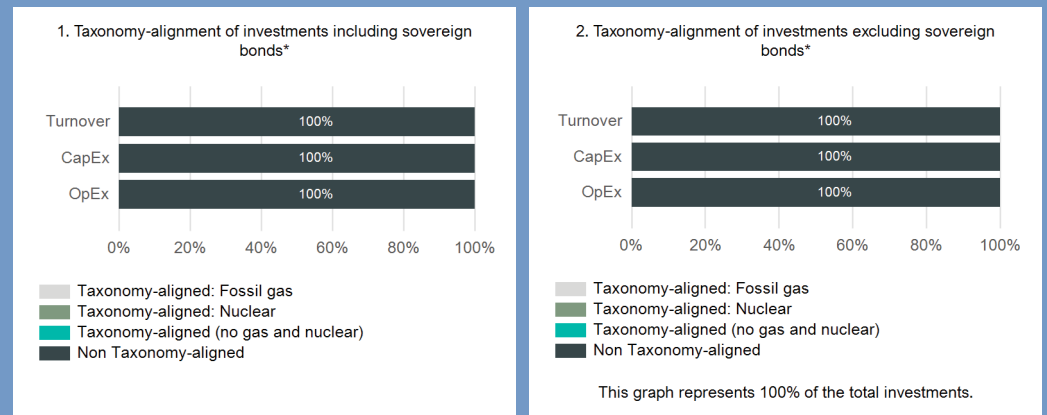
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Credit Portfolio (Hedged)

**Legal entity identifier:**  
E4REFXWS2O3T4J05Y122

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio’s exposure to companies with less than 10% of women on the company’s board of directors was 2.60% and the Reference/Portfolio Benchmark’s exposure to companies with less than 10% of women on the company’s board of directors was 2.80%.

Over the reference period, the Portfolio’s exposure was consistently lower than the Reference Portfolio/Benchmark, save for ESG data changes which inadvertently caused the Portfolio to temporarily no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 55.35 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 75.80 TOCe/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.60 Benchmark: 2.80	Portfolio: 2.60 Benchmark: 2.80	%
Weighted average scope 1 and 2 carbon intensity  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 126.60 Benchmark: 225.00	Portfolio: 55.35 Benchmark: 75.80	TCO2e/Sales (\$mn)

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Financial and insurance activities	3.13%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.41%	US
T-MOBILE USA INC.	Information and communication	2.25%	US
MORGAN STANLEY	Financial and insurance activities	2.14%	US
UBS GROUP AG	Financial and insurance activities	1.82%	CH
CITIGROUP INC.	Financial and insurance activities	1.67%	US
ORACLE CORPORATION	Information and communication	1.52%	US
BPCE SA	Financial and insurance activities	1.38%	FR
BARCLAYS PLC	Financial and insurance activities	1.37%	GB
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.29%	US
BROADCOM INC.	Manufacturing	1.26%	US
DELL INTERNATIONAL L.L.C.	Financial and insurance activities	1.22%	US
WARNERMEDIA HOLDINGS INC.	Information and communication	1.18%	US



BNP PARIBAS SA	Financial and insurance activities	1.14%	FR
AMGEN INC.	Professional scientific and technical activities	1.11%	US



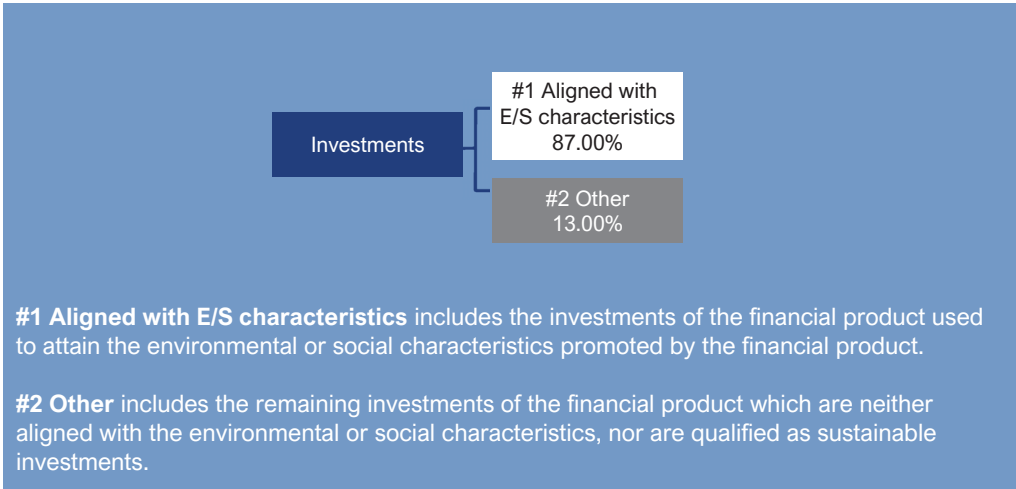
**What was the proportion of sustainability-related investments?**

Over the reference period, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 13% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 60% of the Portfolio’s investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.70%
	Food and beverage service activities	0.32%
Administrative and support service activities	Rental and leasing activities	1.38%
	Security and investigation activities	0.17%
	Travel agency tour operator and other reservation service and related activities	1.02%
Arts entertainment and recreation	Gambling and betting activities	0.06%
Cash	Cash	0.45%
Collateralized	ABS	2.32%
Derivatives	Forward	0.17%
	Swap	0.60%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.29%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.14%
	Financial service activities except insurance and pension funding	41.45%

Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	1.79%
Human health and social work activities	Human health activities	2.25%
Information and communication	Computer programming consultancy and related activities	0.66%
	Information service activities	1.39%
	Programming and broadcasting activities	1.08%
	Publishing activities	1.93%
	Telecommunications	4.21%
Manufacturing	Manufacture of basic metals	0.04%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.49%
	Manufacture of beverages	1.32%
	Manufacture of chemicals and chemical products	0.13%
	Manufacture of coke and refined petroleum products	0.91%
	Manufacture of computer electronic and optical products	3.39%
	Manufacture of food products	0.80%
	Manufacture of machinery and equipment n.e.c.	0.61%
	Manufacture of motor vehicles trailers and semi-trailers	0.51%
	Manufacture of other transport equipment	0.49%
	Other manufacturing	0.16%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.36%
	Mining of metal ores	0.08%
	Mining support service activities	0.28%
No NACE data available	No NACE data available	10.61%
Professional scientific and technical activities	Scientific research and development	1.34%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.99%
Real estate activities	Real estate activities	1.64%
Transporting and storage	Land transport and transport via pipelines	2.85%
	Postal and courier activities	0.32%
	Warehousing and support activities for transportation	0.03%
Water supply; sewerage waste management and remediation activities	Sewerage	0.26%
	Waste collection treatment and disposal activities; materials recovery	0.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.80%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.22%
	Wholesale trade except of motor vehicles and motorcycles	0.71%



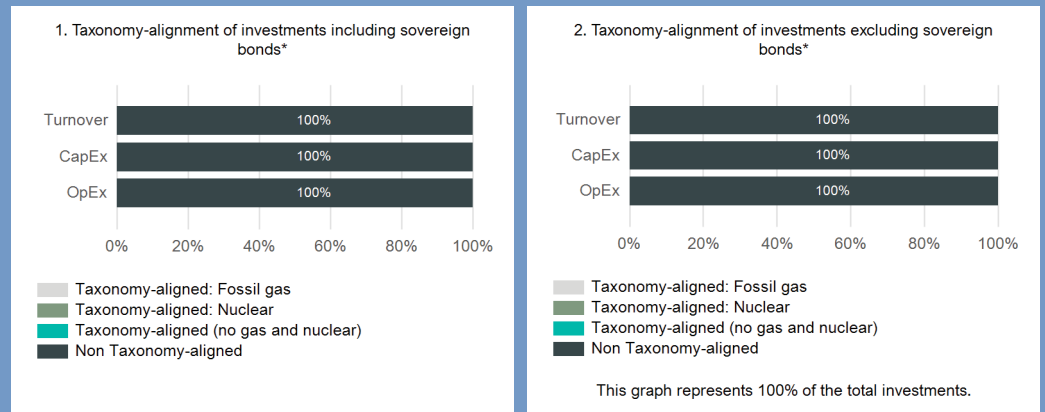
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Fixed Income Portfolio

**Legal entity identifier:**  
IECTLC7WSQ28PUH68759

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.24% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.95% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 94.96 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 163.19 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.10 Benchmark: 1.00	Portfolio: 0.24 Benchmark: 0.95	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 68.50 Benchmark: 168.20	Portfolio: 94.96 Benchmark: 163.19	TCO2e/Sales (\$mn)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	15.08%	JP
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	2.20%	GB
UBS GROUP AG	Financial and insurance activities	1.69%	CH

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.52%	KR
SOCIETE GENERALE SA	Financial and insurance activities	1.50%	FR
BNP PARIBAS SA	Financial and insurance activities	0.99%	FR
T-MOBILE USA INC.	Information and communication	0.96%	US
CANADA	Public administration and defence; compulsory social security	0.90%	CA
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	0.81%	FR
DELL INTERNATIONAL L.L.C.	Financial and insurance activities	0.79%	US
GENERAL MOTORS FINANCIAL COMPANY INC.	Financial and insurance activities	0.79%	US
DEUTSCHE BANK AG (NEW YORK BRANCH)	Financial and insurance activities	0.78%	US
BARCLAYS PLC	Financial and insurance activities	0.78%	GB
SANTANDER UK GROUP HOLDINGS PLC	Financial and insurance activities	0.75%	GB
CREDIT AGRICOLE SA	Financial and insurance activities	0.73%	FR



### What was the proportion of sustainability-related investments?

Over the reference period, 69% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 69% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 31% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 65% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.47%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.58%
Administrative and support service activities	Rental and leasing activities	1.46%
	Travel agency tour operator and other reservation service and related activities	0.22%
Cash	Cash	-4.81%



Collateralized	ABS	8.19%
	MBS	26.27%
Derivatives	Forward	0.17%
	Options	-0.06%
	Swap	0.73%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.87%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.25%
	Financial service activities except insurance and pension funding	21.53%
	Insurance reinsurance and pension funding except compulsory social security	1.08%
Human health and social work activities	Human health activities	0.06%
Information and communication	Information service activities	0.57%
	Programming and broadcasting activities	0.09%
	Publishing activities	0.70%
	Telecommunications	1.09%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.29%
	Manufacture of coke and refined petroleum products	0.40%
	Manufacture of computer electronic and optical products	1.04%
	Manufacture of food products	0.56%
	Manufacture of machinery and equipment n.e.c.	0.05%
	Manufacture of motor vehicles trailers and semi-trailers	0.23%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.22%
No NACE data available	No NACE data available	7.42%
Professional scientific and technical activities	Scientific research and development	0.56%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	23.29%
Real estate activities	Real estate activities	0.98%
Transporting and storage	Land transport and transport via pipelines	0.45%
	Warehousing and support activities for transportation	0.36%
Water supply; sewerage waste management and remediation activities	Sewerage	0.38%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.99%
	Wholesale trade except of motor vehicles and motorcycles	0.33%



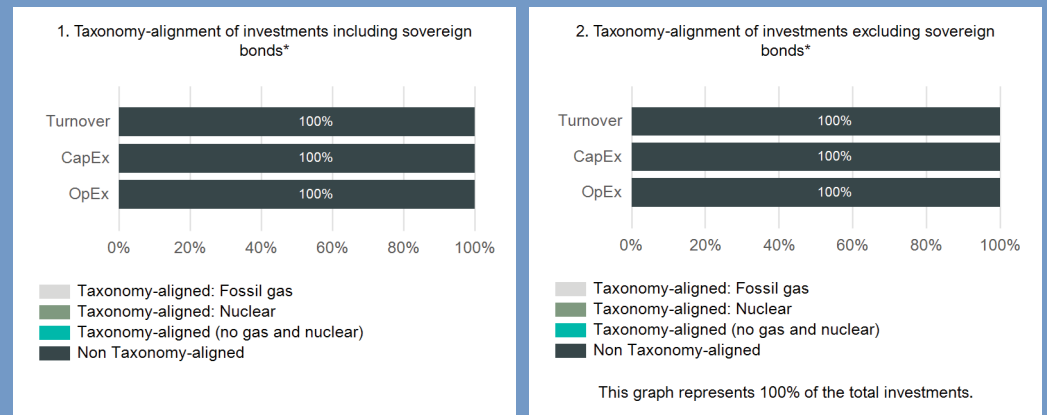
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Fixed Income Portfolio (Hedged)

**Legal entity identifier:**  
72JOEIAHCH6KABXOF526

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

•0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.72% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.95% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 66.37 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 163.19 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.80 Benchmark: 1.00	Portfolio: 0.72 Benchmark: 0.95	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 73.30 Benchmark: 168.20	Portfolio: 66.37 Benchmark: 163.19	TCO2e/Sales (\$mn)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	15.88%	JP
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.70%	KR
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.46%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	1.31%	ID
REINO DE ESPANA	Public administration and defence; compulsory social security	1.09%	ES
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	1.09%	IT
UBS GROUP AG	Financial and insurance activities	1.06%	CH
CITIGROUP INC.	Financial and insurance activities	1.06%	US
T-MOBILE USA INC.	Information and communication	0.93%	US
BNP PARIBAS SA	Financial and insurance activities	0.88%	FR
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	0.80%	GB
BARCLAYS PLC	Financial and insurance activities	0.72%	GB
MORGAN STANLEY	Financial and insurance activities	0.71%	US
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	0.62%	BE
DELL INTERNATIONAL L.L.C.	Financial and insurance activities	0.60%	US

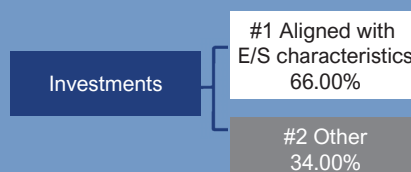


### What was the proportion of sustainability-related investments?

Over the reference period, 66% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 66% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 34% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 65% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.13%
	Food and beverage service activities	0.05%
Administrative and support service activities	Rental and leasing activities	0.41%
	Security and investigation activities	0.09%
Cash	Cash	-1.14%

Collateralized	ABS	9.34%
	MBS	24.72%
Derivatives	Forward	0.80%
	Options	-0.17%
	Swap	0.85%
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	1.90%
	Financial service activities except insurance and pension funding	21.52%
	Insurance reinsurance and pension funding except compulsory social security	0.83%
Human health and social work activities	Human health activities	0.26%
Information and communication	Computer programming consultancy and related activities	0.05%
	Information service activities	0.38%
	Programming and broadcasting activities	0.17%
	Publishing activities	0.49%
	Telecommunications	1.52%
Manufacturing	Manufacture of basic metals	0.22%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.49%
	Manufacture of beverages	0.28%
	Manufacture of coke and refined petroleum products	0.23%
	Manufacture of computer electronic and optical products	1.01%
	Manufacture of food products	0.52%
	Manufacture of machinery and equipment n.e.c.	0.08%
	Other manufacturing	0.09%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.47%
No NACE data available	No NACE data available	6.49%
Professional scientific and technical activities	Scientific research and development	0.57%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	24.09%
Real estate activities	Real estate activities	0.42%
Transporting and storage	Land transport and transport via pipelines	0.57%
	Warehousing and support activities for transportation	0.01%
Water supply; sewerage waste management and remediation activities	Sewerage	0.13%
	Waste collection treatment and disposal activities; materials recovery	0.08%



Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.36%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04%
	Wholesale trade except of motor vehicles and motorcycles	0.25%



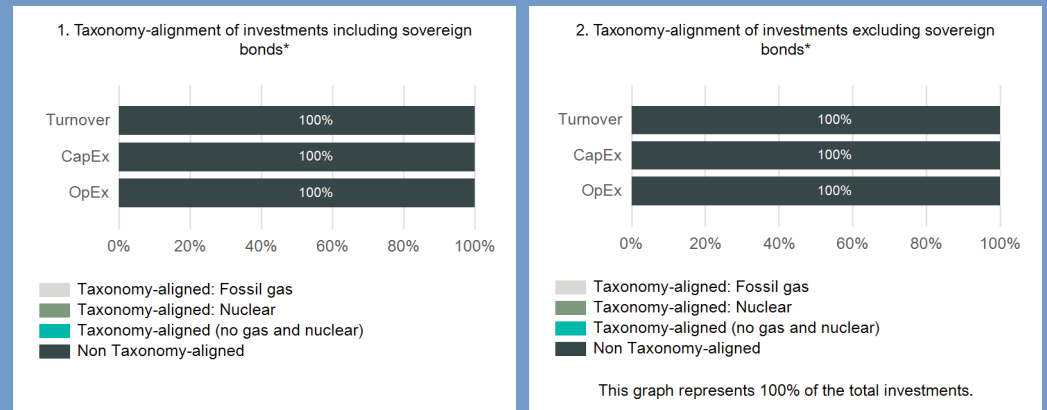
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>877</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global High Yield Portfolio

**Legal entity identifier:**  
RJIUZ XK73YS38623ZN63

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio generally excluded government and corporate issuers that have the lowest two categories of ESG ratings according to the Investment Adviser's proprietary internal scoring system provided, however, the Portfolio may have exposure of up to 30% in such government and corporate issuers.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 6.34% of corporates and sovereigns in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system of less than or equal to 2.
- The Portfolio’s exposure to companies with less than 10% of women on the company’s board of directors was 5.05% and the Reference/Portfolio Benchmark’s exposure to companies with less than 10% of women on the company’s board of directors was 5.62% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 218.38 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 298.83 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Corporate and sovereign issuers with an ESG rating of less than or equal to 2	8.50	6.34	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 4.70 Benchmark: 5.70	Portfolio: 5.05 Benchmark: 5.62	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 209.70 Benchmark: 314.20	Portfolio: 218.38 Benchmark: 298.83	TCO2e/Sales (\$mn)

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC	Information and communication	1.82%	US
TRANSDIGM INC.	Manufacturing	1.36%	US
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	1.16%	US
ROYAL CARIBBEAN CRUISES LTD.	Transporting and storage	0.88%	LR
TRAVEL + LEISURE CO.	Accommodation and food service activities	0.80%	US
NAVIENT CORPORATION	Financial and insurance activities	0.79%	US
ORGANON & CO.	Manufacturing	0.71%	US
ONEMAIN FINANCE CORP	Financial and insurance activities	0.68%	US
POST HOLDINGS INC.	Manufacturing	0.67%	US
MGM RESORTS INTERNATIONAL	Accommodation and food service activities	0.66%	US
OCCIDENTAL PETROLEUM CORPORATION	Mining and quarrying	0.61%	US

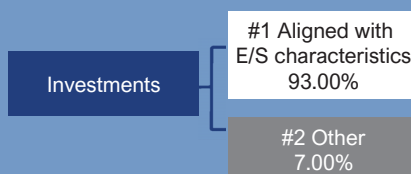
IHEARTCOMMUNICATIONS INC.	Information and communication	0.58%	US
MPT OPERATING PARTNERSHIP L.P.	Real estate activities	0.58%	US
ARKO CORP.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.58%	US
TENET HEALTHCARE CORPORATION	Human health and social work activities	0.57%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 93% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7% were held in cash, derivatives, mutual funds and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	2.99%
	Food and beverage service activities	0.40%
Administrative and support service activities	Employment activities	0.28%
	Office administrative office support and other business support activities	0.33%
	Rental and leasing activities	1.72%
	Security and investigation activities	0.89%
Arts entertainment and recreation	Gambling and betting activities	0.98%
	Sports activities and amusement and recreation activities	0.54%
Cash	Cash	1.63%
Construction	Civil engineering	0.26%
	Construction of buildings	0.27%
Derivatives	Forward	0.51%
	Swap	0.23%

Education	Education	0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.28%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.65%
	Financial service activities except insurance and pension funding	15.84%
	Insurance reinsurance and pension funding except compulsory social security	0.16%
Human health and social work activities	Human health activities	1.28%
	Social work activities without accommodation	0.11%
Information and communication	Computer programming consultancy and related activities	0.94%
	Information service activities	0.61%
	Motion picture video and television programme production sound recording and music publishing activities	0.47%
	Programming and broadcasting activities	2.80%
	Publishing activities	3.75%
	Telecommunications	1.40%
Manufacturing	Manufacture of basic metals	0.16%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.91%
	Manufacture of chemicals and chemical products	1.36%
	Manufacture of coke and refined petroleum products	0.67%
	Manufacture of computer electronic and optical products	2.34%
	Manufacture of electrical equipment	0.94%
	Manufacture of fabricated metal products except machinery and equipment	1.23%
	Manufacture of food products	0.86%
	Manufacture of leather and related products	0.25%
	Manufacture of machinery and equipment n.e.c.	0.51%
	Manufacture of motor vehicles trailers and semi-trailers	0.97%
	Manufacture of other transport equipment	2.77%
	Manufacture of rubber and plastic products	0.28%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.85%

Manufacturing	Other manufacturing	0.80%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.21%
	Mining of metal ores	0.43%
	Mining support service activities	1.44%
No NACE data available	No NACE data available	25.73%
Professional scientific and technical activities	Advertising and market research	0.17%
	Scientific research and development	0.85%
Real estate activities	Real estate activities	1.46%
Transporting and storage	Air transport	0.80%
	Land transport and transport via pipelines	2.35%
	Water transport	1.68%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.94%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.96%
	Wholesale trade except of motor vehicles and motorcycles	2.50%



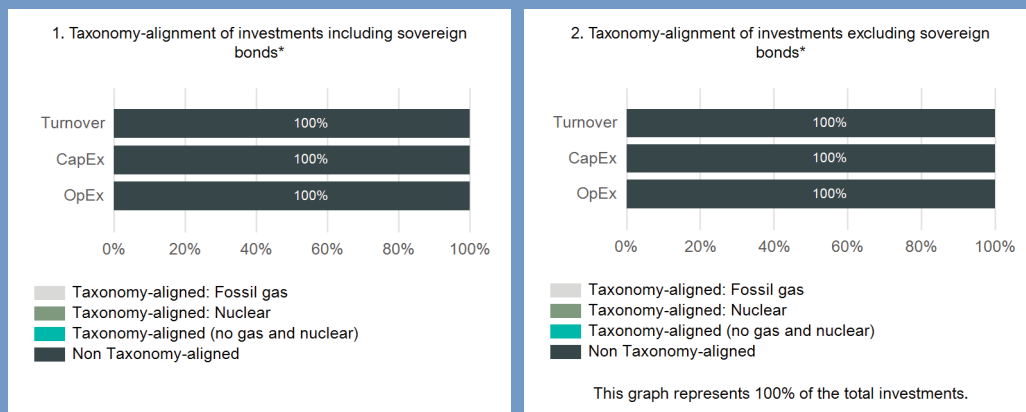
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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.

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 investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and mutual funds for efficient portfolio management and issuers for which data was lacking and which fell into the two lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

Goldman Sachs Global Securitised Income Bond

Portfolio (Previously: Goldman Sachs US Real Estate Balanced Portfolio)

**Legal entity identifier:**

549300PHE2EM1VZM4L69

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Portfolio repositioned to remove its Article 8 disclosures with effect from 30th January 2023, the reference period for the purpose of this periodic disclosure is 1st December 2022-30th January 2023.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.0% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.80%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	January 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.0 Benchmark: 0.80	Portfolio: 0.0 Benchmark: 0.80	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Emissions of ozone depletion substances</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Companies with a code of conduct against child work and forced labour</li> <li>• Companies without any grievance or complaints handling mechanism</li> <li>• Insufficient whistleblower protection</li> <li>• Number of incidents of discrimination</li> <li>• Number of incidents of discrimination leading to sanctions</li> <li>• Excessive CEO pay ratio</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-01-30

Largest investments	Sector	% Assets	Country
PULTEGROUP INC.	Construction	4.25%	US
TOLL BROTHERS FINANCE CORP.	No NACE data available	3.27%	US
PROLOGIS INC.	Real estate activities	3.27%	US
TRI POINTE HOMES INC.	Construction	2.74%	US
D.R. HORTON INC.	Construction	2.70%	US
LENNAR CORPORATION	Construction	2.48%	US
VICI PROPERTIES INC.	Real estate activities	2.45%	US
JELD-WEN INC.	Manufacturing	2.10%	US
MERITAGE HOMES CORPORATION	Construction	2.06%	US
EQUINIX INC.	Information and communication	1.71%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	1.69%	US
CAMDEN PROPERTY TRUST	Real estate activities	1.66%	US
AMERICAN TOWER CORPORATION	Real estate activities	1.62%	US
ESSEX PROPERTY TRUST INC.	Real estate activities	1.55%	US
NVR INC.	Construction	1.51%	US



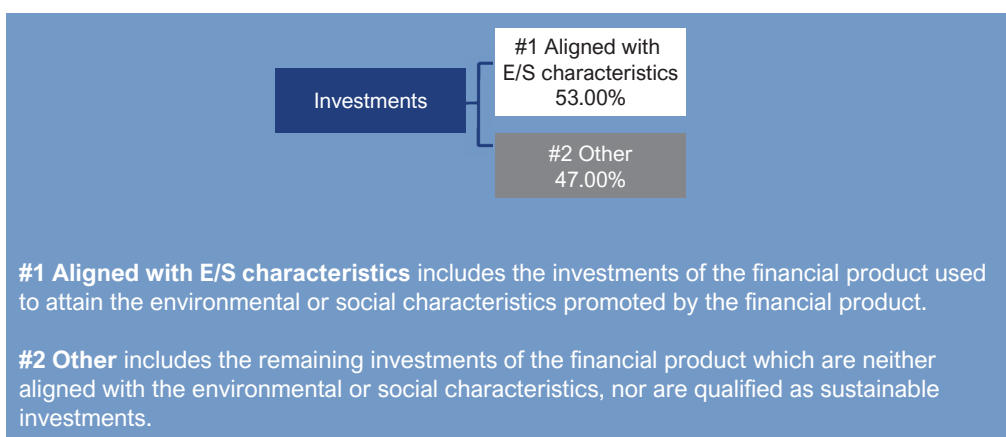
**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

Over the reference period, 53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 47% were held in cash, derivatives, collateralised securities and issuers for which data was lacking or which fell into the lowest ESG category or breached the ESG Criteria after purchased. Whilst the Portfolio changed its investment strategy (including no longer promoting the E/S characteristics, as described above) with effect from 30th January 2023 (the "Effective Date"), the Portfolio started to rebalance from 30th December 2022 up until the Effective Date (the "Rebalancing Period"). Therefore the asset allocation figures, as shown above, are not representative of how the Portfolio was managed in accordance with its ESG commitments prior to the Rebalancing Period. Prior to the Rebalancing Period, the Portfolio was managed in line with the ESG commitments whereby a minimum of 55% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at 30 January 2023
Administrative and support service activities	Office administrative office support and other business support activities	0.25%
	Rental and leasing activities	0.24%
Cash	Cash	2.21%
Collateralized	ABS	5.46%

Collateralized	MBS	12.72%
Construction	Construction of buildings	21.02%
	Specialised construction activities	0.44%
Derivatives	Forward	0.79%
	Swap	-0.44%
Information and communication	Information service activities	1.71%
Manufacturing	Manufacture of computer electronic and optical products	0.04%
	Manufacture of fabricated metal products except machinery and equipment	1.55%
	Manufacture of machinery and equipment n.e.c.	1.63%
	Manufacture of other non-metallic mineral products	1.04%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	3.26%
No NACE data available	No NACE data available	22.40%
Real estate activities	Real estate activities	23.36%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.39%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.93%

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.



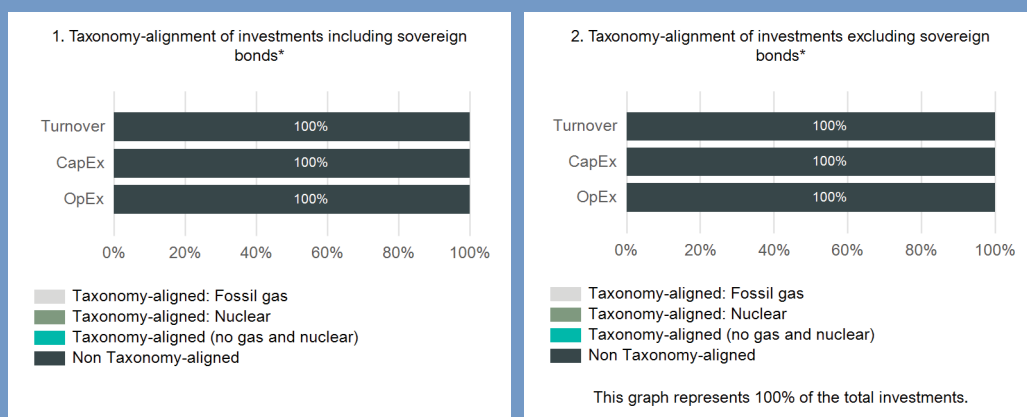
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Sovereign Bond Portfolio

**Legal entity identifier:**  
549300M6AEHOHWQ7EV18

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Portfolio closed on 25th September 2023, the reference period for the purpose of this periodic disclosure is 1st December 2022-25th September 2023.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 1.96. The E-score of the Reference Portfolio/Benchmark was 2.55. However, as the reference period includes dates for which the Portfolio was in liquidation, and therefore deviating away from its ESG commitments, these figures are not representative of the way in which the sustainability indicator performed up until the point at which the Portfolio commenced liquidation. Until this time, the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark, save for instances of significant flows which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

**... and compared to previous periods ?**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	November 30, 2022	September 25, 2023	Unit
Environmental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.58 Benchmark: 2.56	Portfolio: 1.96 Benchmark: 2.55*  * please see above	E-score

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Activities negatively affecting biodiversity sensitive areas</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Water usage and recycling</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	34.85%	JP
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	12.88%	KR
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	6.41%	ID

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-09-25



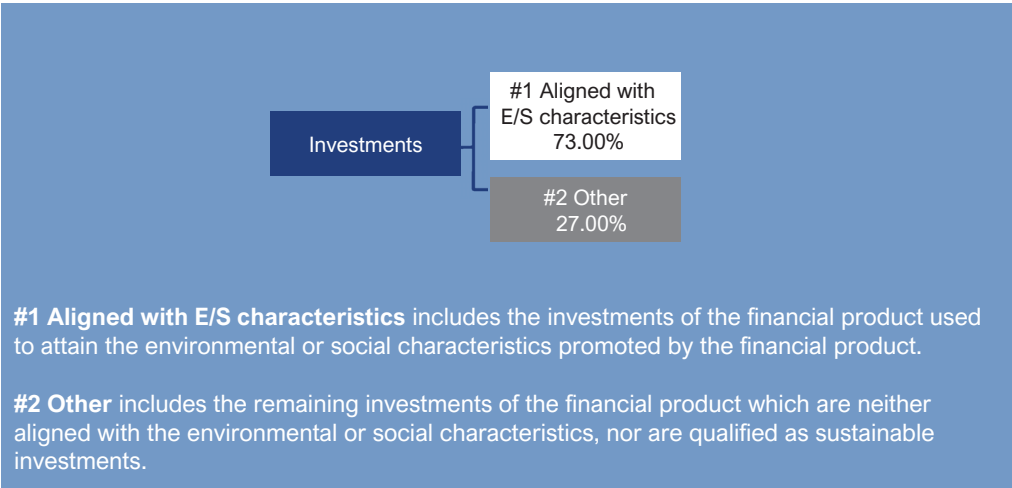
**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 27% were held in cash and derivatives. Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at September 25, 2023
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.87%
Cash	Cash	2.45%
Derivatives	Forward	0.30%
	Options	-0.30%
	Swap	-0.11%
Financial and insurance activities	Financial service activities except insurance and pension funding	2.95%
No NACE data available	No NACE data available	3.48%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	89.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management

rules.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



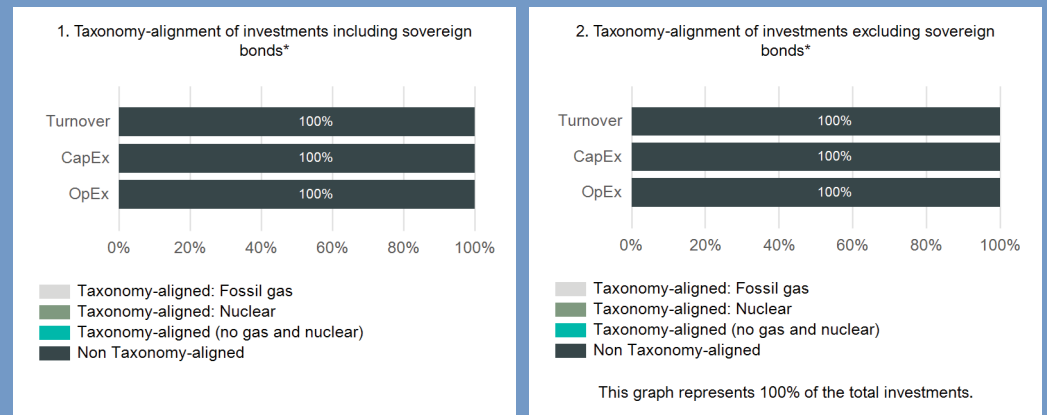
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio

**Legal entity identifier:**  
 8F7N5JL5YS7SU0MJ4R17

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0.52% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0.52	%

**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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC	Information and communication	2.39%	US
MATCH GROUP HOLDINGS II LLC	Information and communication	1.73%	US
TRANSDIGM INC.	Manufacturing	1.34%	US
CHENIERE ENERGY PARTNERS L.P.	Transporting and storage	1.09%	US
ALTICE FRANCE SA	Information and communication	1.07%	FR
IHEARTCOMMUNICATIONS INC.	Information and communication	0.94%	US
DIRECTV FINANCING LLC	Financial and insurance activities	0.93%	US
CARNIVAL CORPORATION	Transporting and storage	0.92%	PA
SOUTHWESTERN ENERGY COMPANY	Mining and quarrying	0.92%	US
SIRIUS XM RADIO INC.	Information and communication	0.89%	US
CLARIVATE SCIENCE HOLDINGS CORPORATION	Information and communication	0.88%	US
NAVIENT CORPORATION	Financial and insurance activities	0.85%	US

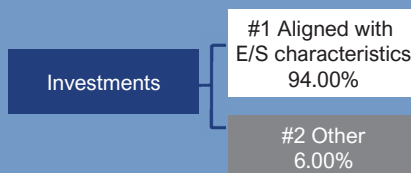
API GROUP DE INC.	Financial and insurance activities	0.84%	US
ROYAL CARIBBEAN CRUISES LTD.	Transporting and storage	0.80%	LR
1011778 B.C. UNLIMITED LIABILITY COMPANY	No NACE data available	0.78%	CA


**What was the proportion of sustainability-related investments?**

Over the reference period, 94% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 94% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 6% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	1.91%
Administrative and support service activities	Office administrative office support and other business support activities	0.41%
	Rental and leasing activities	1.21%
	Security and investigation activities	0.71%
Arts entertainment and recreation	Gambling and betting activities	0.43%
	Sports activities and amusement and recreation activities	0.54%
Cash	Cash	1.71%
Construction	Construction of buildings	1.38%
Derivatives	Forward	0.44%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.54%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.87%
	Financial service activities except insurance and pension funding	13.12%

Human health and social work activities	Human health activities	0.87%
Information and communication	Computer programming consultancy and related activities	1.23%
	Information service activities	1.01%
	Motion picture video and television programme production sound recording and music publishing activities	0.45%
	Programming and broadcasting activities	4.93%
	Publishing activities	5.87%
	Telecommunications	3.29%
Manufacturing	Manufacture of basic metals	0.06%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.99%
	Manufacture of chemicals and chemical products	2.58%
	Manufacture of coke and refined petroleum products	0.37%
	Manufacture of computer electronic and optical products	0.29%
	Manufacture of electrical equipment	0.49%
	Manufacture of fabricated metal products except machinery and equipment	0.47%
	Manufacture of food products	0.13%
	Manufacture of motor vehicles trailers and semi-trailers	0.93%
	Manufacture of other transport equipment	2.66%
	Manufacture of paper and paper products	0.31%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.07%
	Other manufacturing	1.38%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.97%
	Mining of metal ores	0.31%
	Mining support service activities	1.79%
No NACE data available	No NACE data available	26.12%
Professional scientific and technical activities	Advertising and market research	0.34%
	Architectural and engineering activities; technical testing and analysis	0.47%
	Scientific research and development	1.07%
Real estate activities	Real estate activities	0.50%
Transporting and storage	Air transport	0.92%

Transporting and storage	Land transport and transport via pipelines	4.38%
	Water transport	2.48%
Water supply; sewerage waste management and remediation activities	Sewerage	0.30%
	Waste collection treatment and disposal activities; materials recovery	0.29%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.13%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.05%
	Wholesale trade except of motor vehicles and motorcycles	2.24%



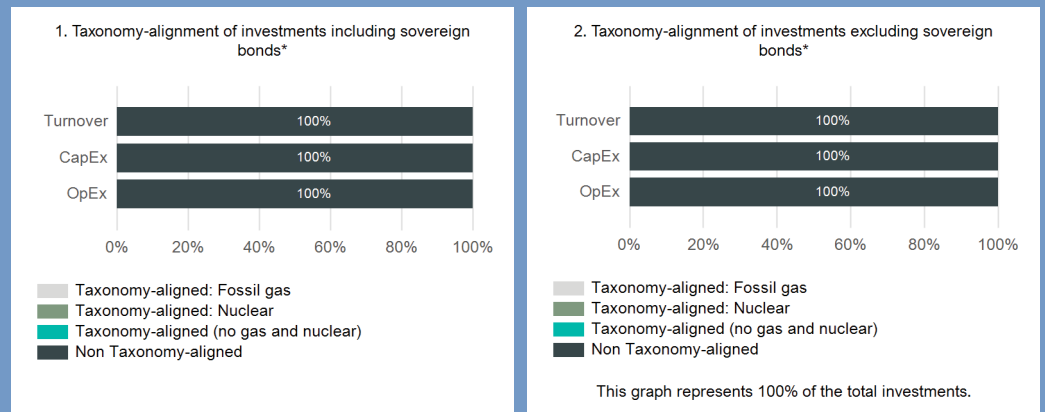
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green

\*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.

operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives 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 Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process. The 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Sterling Credit Portfolio

**Legal entity identifier:**  
549300XZ5P9YMQDD6O08

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower

weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

• 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

• Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 1.04% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.27%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

• The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 55.35 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 75.80 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.95 Benchmark: 1.37	Portfolio: 1.04 Benchmark: 1.27	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 61 Benchmark: 81	Portfolio: 55.35 Benchmark: 75.80	TCO2e/Sales (\$mn)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>

Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA	Electricity gas steam and air conditioning supply	3.00%	FR
ANNINGTON FUNDING PLC	Financial and insurance activities	2.60%	GB
DEUTSCHE BANK AKTIENGESELLSCHAFT	Financial and insurance activities	2.47%	DE
BARCLAYS PLC	Financial and insurance activities	2.47%	GB
AT&T INC.	Information and communication	2.26%	US
BNP PARIBAS SA	Financial and insurance activities	1.98%	FR
EUROPEAN INVESTMENT BANK	Financial and insurance activities	1.95%	SU
SANTANDER UK GROUP HOLDINGS PLC	Financial and insurance activities	1.88%	GB
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	1.81%	GB
CAIXABANK S.A.	Financial and insurance activities	1.77%	ES
E.ON INTERNATIONAL FINANCE B.V.	Financial and insurance activities	1.59%	NL
COOPERATIEVE RABOBANK U.A.	Financial and insurance activities	1.54%	NL
HSBC HOLDINGS PLC	Financial and insurance activities	1.48%	GB
CITIGROUP INC.	Financial and insurance activities	1.46%	US
UBS GROUP AG	Financial and insurance activities	1.31%	CH

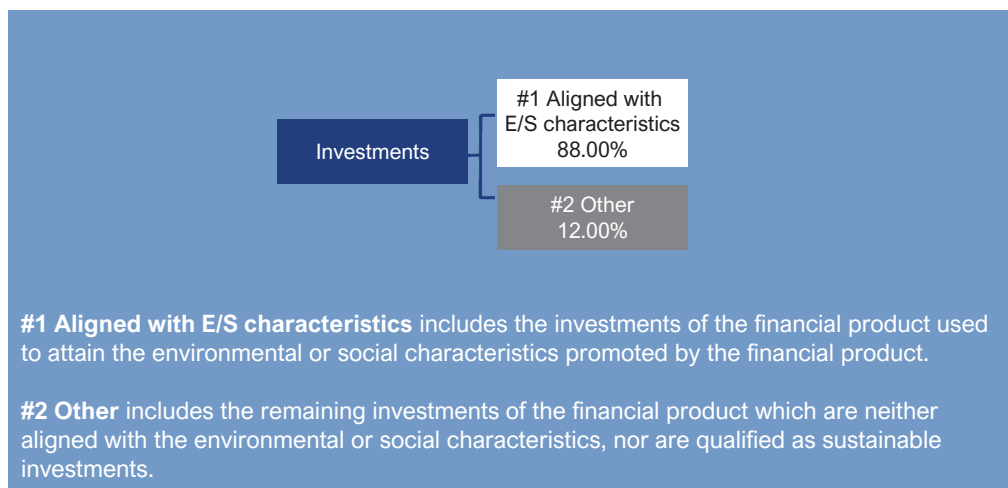

**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 12% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.61%
Administrative and support service activities	Rental and leasing activities	0.75%
Cash	Cash	1.25%
Collateralized	ABS	3.44%
	MBS	1.12%
Derivatives	Forward	0.26%
	Swap	0.37%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	6.44%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.27%
	Financial service activities except insurance and pension funding	49.41%
	Insurance reinsurance and pension funding except compulsory social security	2.89%
Information and communication	Publishing activities	0.59%
	Telecommunications	5.62%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.12%
No NACE data available	No NACE data available	13.07%
Professional scientific and technical activities	Scientific research and development	0.69%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	5.04%
Real estate activities	Real estate activities	2.62%
Transporting and storage	Postal and courier activities	0.75%
	Warehousing and support activities for transportation	0.69%

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



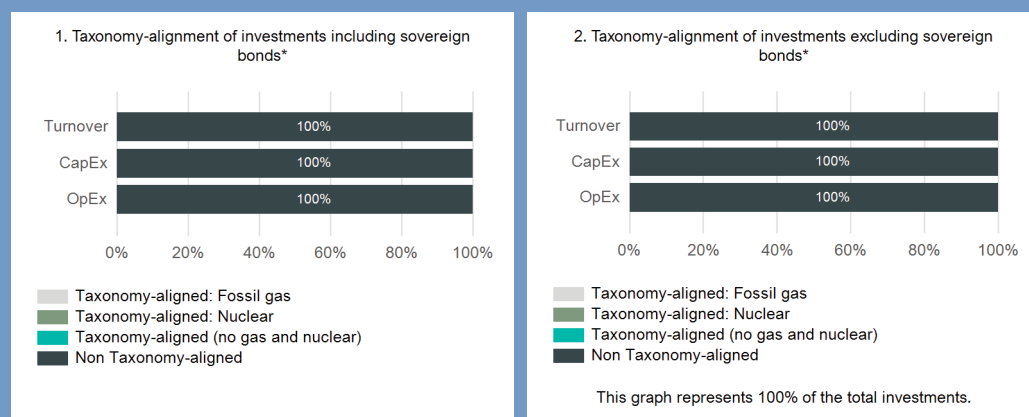
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and 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 Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process. The 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Dollar Short Duration Bond Portfolio

**Legal entity identifier:**  
549300J4JBF8WKWI1M25

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has also achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.29% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.48%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 80.55 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 135.98 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.30 Benchmark: 0.60	Portfolio: 0.29 Benchmark: 0.48	%

**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.

Weighted average scope 1 and 2 carbon intensity  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 89.10 Benchmark: 133.90	Portfolio: 80.55 Benchmark: 135.98	TCO2e/Sales (\$mn)
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**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Investments in companies without water management policies</li> <li>• Exposure to areas of high water stress</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Deforestation</li> </ul>



Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Insufficient whistleblower protection</li> <li>• Lack of anti-corruption and anti-bribery policies</li> <li>• Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery</li> <li>• Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	4.90%	US
MORGAN STANLEY	Financial and insurance activities	3.01%	US
UBS AG LONDON BRANCH	Financial and insurance activities	2.28%	GB
BANCO SANTANDER S.A.	Financial and insurance activities	2.19%	ES
JPMORGAN CHASE & CO.	Financial and insurance activities	2.16%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	2.03%	US
CITIGROUP INC.	Financial and insurance activities	1.96%	US
GENERAL MOTORS FINANCIAL COMPANY INC.	Financial and insurance activities	1.88%	US
WELLS FARGO & COMPANY	Financial and insurance activities	1.74%	US
MITSUBISHI UFJ FINANCIAL GROUP INC.	Financial and insurance activities	1.65%	JP
TORONTO-DOMINION BANK	Financial and insurance activities	1.49%	CA
BANK OF MONTREAL	Financial and insurance activities	1.41%	CA
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	1.11%	FR
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	Financial and insurance activities	1.09%	CA
CONSTELLATION BRANDS INC.	Manufacturing	1.04%	US

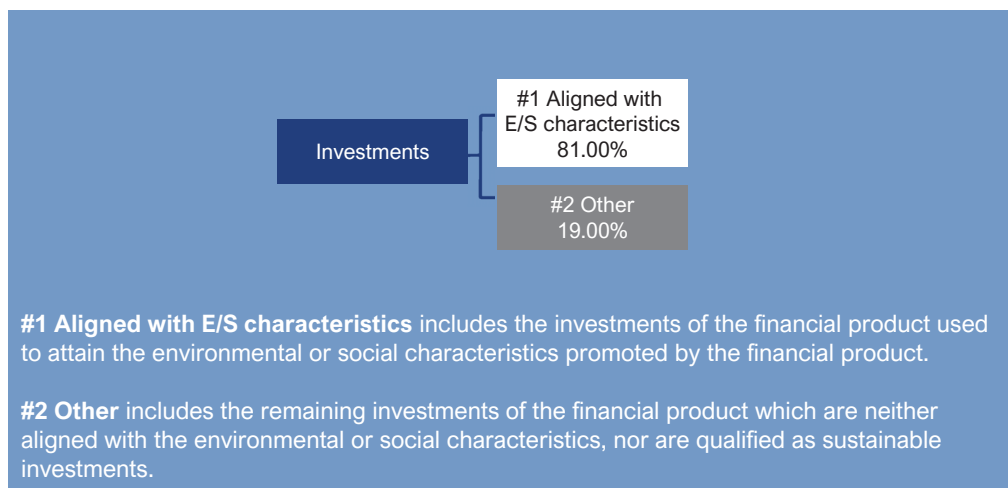

**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

Over the reference period, 81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference, 81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 19% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.27%
	Food and beverage service activities	0.16%
Administrative and support service activities	Office administrative office support and other business support activities	1.18%
	Rental and leasing activities	0.26%
Cash	Cash	0.13%
Collateralized	ABS	5.68%
	MBS	5.60%
Derivatives	Forward	-0.03%
	Options	-0.03%
	Swap	0.12%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.49%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.49%
	Financial service activities except insurance and pension funding	45.86%
	Insurance reinsurance and pension funding except compulsory social security	0.44%
Human health and social work activities	Human health activities	0.67%
Information and communication	Computer programming consultancy and related activities	0.42%
	Information service activities	0.72%
	Publishing activities	0.58%
	Telecommunications	1.54%
Manufacturing	Manufacture of basic metals	0.61%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.29%
	Manufacture of beverages	1.64%

Manufacturing	Manufacture of chemicals and chemical products	0.32%
	Manufacture of coke and refined petroleum products	0.16%
	Manufacture of computer electronic and optical products	3.56%
	Manufacture of food products	2.32%
	Manufacture of machinery and equipment n.e.c.	1.09%
	Manufacture of other transport equipment	0.53%
	Manufacture of rubber and plastic products	0.06%
	Other manufacturing	1.49%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.50%
No NACE data available	No NACE data available	2.81%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	6.46%
Real estate activities	Real estate activities	1.64%
Transporting and storage	Land transport and transport via pipelines	0.96%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.33%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.38%
	Wholesale trade except of motor vehicles and motorcycles	0.30%

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.



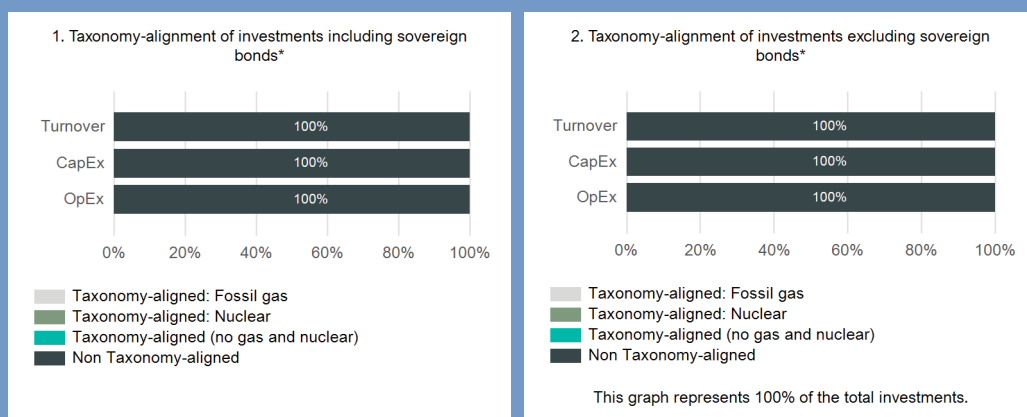
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs US Fixed Income Portfolio

**Legal entity identifier:**  
15LP308NQGOU658AIG33

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a higher social score (S-score) relative to the Reference Portfolio/Benchmark, with respect to its investments in U.S. agency mortgage-backed securities.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

• 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- Over the reference period, the S-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system with respect to its investments in U.S. agency mortgage-backed securities was 2.51 and the S-score of the Reference Portfolio/Benchmark was 2.39.

Over the reference period, the Portfolio consistently achieved a higher social score (S-score) relative to the Reference Portfolio/Benchmark, with respect to its investments in U.S. agency mortgage-backed securities.

- Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.43% and the Reference Portfolio/Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.57%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 153.13 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 254.69 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Social score (S-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.51 Benchmark: 2.39	Portfolio: 2.51 Benchmark: 2.39	S-score

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Exposure to companies with less than 10% of women on the company board of directors  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.40 Benchmark: 0.60	Portfolio: 0.43 Benchmark: 0.57	%
Weighted average scope 1 and 2 carbon intensity  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 166.0 Benchmark: 253.40	Portfolio: 153.13 Benchmark: 254.69	TCO2e/Sales (\$mn)

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> </ul>




**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	17.07%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.69%	US
MORGAN STANLEY	Financial and insurance activities	1.15%	US
ORACLE CORPORATION	Information and communication	1.02%	US
AT&T INC.	Information and communication	0.94%	US
T-MOBILE USA INC.	Information and communication	0.94%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	0.90%	US
CITIGROUP INC.	Financial and insurance activities	0.89%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	0.84%	US
CVS HEALTH CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.72%	US
WELLS FARGO & COMPANY	Financial and insurance activities	0.62%	US
WARNERMEDIA HOLDINGS INC.	Information and communication	0.61%	US
LOWE'S COMPANIES INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.54%	US
HSBC HOLDINGS PLC	Financial and insurance activities	0.52%	GB
AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY	Financial and insurance activities	0.47%	IE

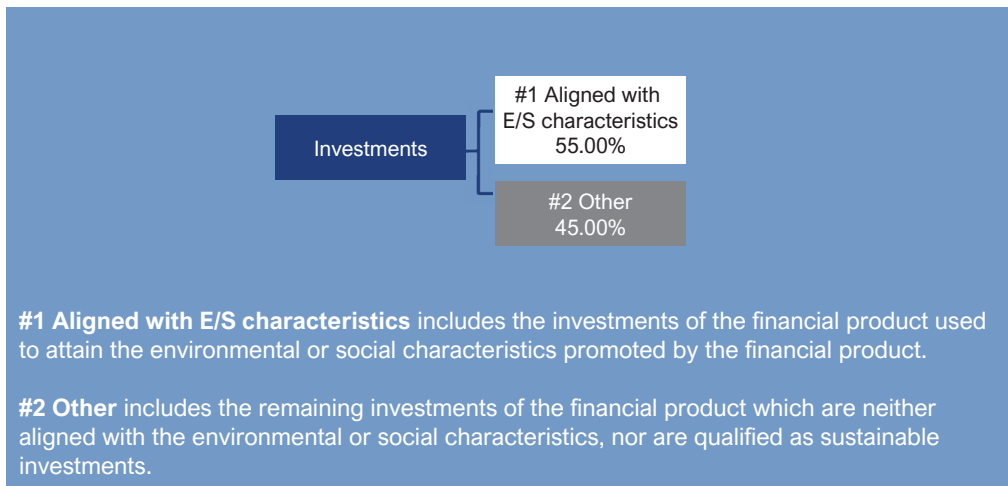

**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

Over the reference period, 55% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 55% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 45% were held in cash, derivatives, other collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.32%
	Food and beverage service activities	0.17%
Administrative and support service activities	Office administrative office support and other business support activities	0.33%
	Rental and leasing activities	0.33%
	Travel agency tour operator and other reservation service and related activities	0.07%
Cash	Cash	2.94%
Collateralized	ABS	8.13%
	MBS	36.57%
Construction	Construction of buildings	0.06%
Derivatives	Forward	-0.06%
	Futures	0.00%
	Options	-0.04%
	Swap	0.27%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.25%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.50%
	Financial service activities except insurance and pension funding	16.52%
	Insurance reinsurance and pension funding except compulsory social security	0.89%
Human health and social work activities	Human health activities	0.56%
Information and communication	Computer programming consultancy and related activities	0.46%
	Information service activities	0.78%
	Programming and broadcasting activities	0.71%
	Publishing activities	1.44%
	Telecommunications	2.49%
Manufacturing	Manufacture of basic metals	0.04%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.62%
	Manufacture of beverages	0.81%
	Manufacture of chemicals and chemical products	0.29%
	Manufacture of coke and refined petroleum products	0.05%
	Manufacture of computer electronic and optical products	1.04%
	Manufacture of food products	1.03%
	Manufacture of machinery and equipment n.e.c.	0.87%

Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	0.01%
	Manufacture of other transport equipment	0.72%
	Manufacture of rubber and plastic products	0.33%
	Other manufacturing	0.04%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.31%
No NACE data available	No NACE data available	3.27%
Professional scientific and technical activities	Scientific research and development	0.42%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	11.49%
Real estate activities	Real estate activities	1.27%
Transporting and storage	Land transport and transport via pipelines	1.15%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.07%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
	Wholesale trade except of motor vehicles and motorcycles	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.



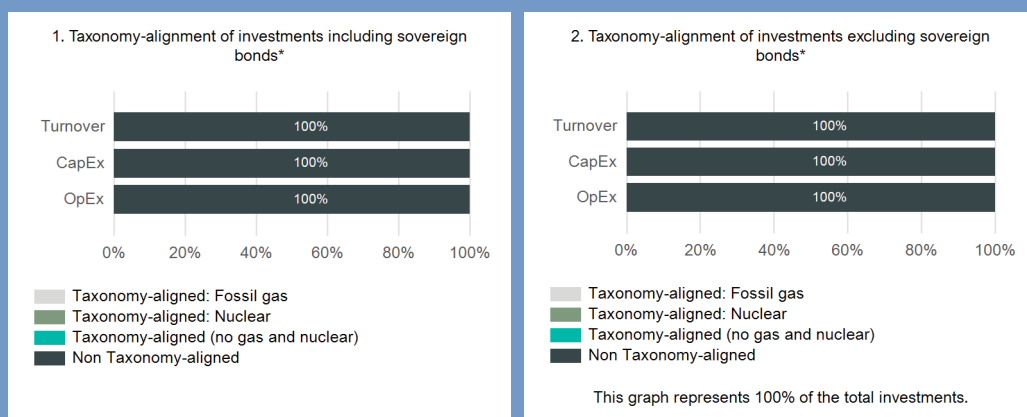
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio

**Legal entity identifier:**  
5493007RE7NSTBDM8W94

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.8% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by making no direct investments in transferable securities of companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons;
- extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;
- production or sale of tobacco;
- for-profit prisons;
- production or sale of civilian firearms;
- gambling-related business activities;
- production and/or distribution of palm oil;
- predatory lending

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The Portfolio has limited exposure to issuers in which it is directly invested with carbon intensity above a level the Investment Adviser deems appropriate.

Additionally, the Portfolio promoted certain environmental and social characteristics by investing a portion

of assets in certain Permitted Funds that: 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.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows: 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons;
  - extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;
  - production or sale of tobacco;
  - for-profit prisons;
  - production or sale of civilian firearms;
  - gambling-related business activities;
  - production and/or distribution of palm oil;
  - predatory lending
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
  - 0% of the direct investments in companies in the Portfolio exceeded a carbon emissions scope 1 and 2 intensity of 10,000 CO2t per \$mm sales.
  - Over the reference period, the Portfolio allocated an average of 78.4% of net assets to direct investments and/or to Permitted Funds that themselves promote E/S characteristics.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%
Direct investments in companies exceeding carbon emissions scope 1 and 2 intensity score <i>(as outlined above)</i>	0	0	%
Net assets allocated to direct investments and/or Permitted Funds that themselves promote E/S characteristics	78.8	78.4	%

***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 issuer as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 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 all 14 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Energy consumption from non-renewable sources</li> <li>• Energy production from non-renewable sources</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Emission to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GS EMERGING MARKETS EQUITY ESG PORTFOLIO	Financial and insurance activities	3.52%	LU
GS ALTERNATIVE BETA TREND PORTFOLIO	Financial and insurance activities	3.50%	LU
GS GLOBAL ENVIRONMENTAL IMPACT EQUITY PORTFOLIO	Financial and insurance activities	3.13%	LU
JAPANESE GOVT T-BILL #1194 19 FEB 2024	Public administration and defence; compulsory social security	3.08%	JP

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

JAPANESE GOVT T-BILL #1179 04 DEC 2023	Public administration and defence; compulsory social security	3.08%	JP
GS GLOBAL EQUITY VOLATILITY FUND	Financial and insurance activities	3.07%	IE
MICROSOFT CORPORATION	Information and communication	2.53%	US
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.56%	US
ALPHABET INC.	Information and communication	1.52%	US
APPLE INC.	Information and communication	1.37%	US
iShares Core S&P 500 UCITS ETF	Financial and insurance activities	1.05%	IE
NVIDIA CORPORATION	Manufacturing	0.87%	US
INTUIT INC	Information and communication	0.79%	US
AMERICAN TOWER CORP	Real Estate activities	0.71%	US
BOSTON SCIENTIFIC CORP	Manufacturing	0.62%	US

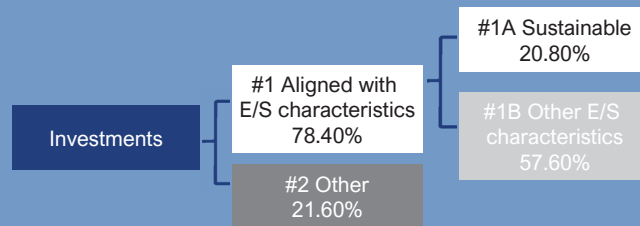
**What was the proportion of sustainability-related investments?**

Over the reference period, 78.4% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 78.4% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 21.6% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.23%
	Food and beverage service activities	0.68%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.11%

**Asset allocation** describes the share of investments in specific assets.



Administrative and support service activities	Employment activities	0.02%
	Office administrative office support and other business support activities	0.05%
	Rental and leasing activities	0.50%
	Services to buildings and landscape activities	0.43%
	Travel agency tour operator and other reservation service and related activities	0.11%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.06%
Construction	Civil engineering	0.20%
	Construction of buildings	0.39%
	Specialised construction activities	0.00%
Education	Education	0.09%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.24%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.78%
	Financial service activities except insurance and pension funding	10.20%
	Insurance reinsurance and pension funding except compulsory social security	3.19%
Human health and social work activities	Human health activities	0.61%
Information and communication	Computer programming consultancy and related activities	1.32%
	Information service activities	2.65%
	Programming and broadcasting activities	0.63%
	Publishing activities	5.09%
	Telecommunications	1.02%
Manufacturing	Manufacture of basic metals	0.79%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.00%
	Manufacture of beverages	0.79%
	Manufacture of chemicals and chemical products	1.76%
	Manufacture of coke and refined petroleum products	0.65%
	Manufacture of computer electronic and optical products	7.71%
	Manufacture of electrical equipment	0.41%
	Manufacture of fabricated metal products except machinery and equipment	0.40%
	Manufacture of food products	0.60%
	Manufacture of furniture	0.03%

Manufacturing	Manufacture of leather and related products	0.52%
	Manufacture of machinery and equipment n.e.c.	0.95%
	Manufacture of motor vehicles trailers and semi-trailers	0.93%
	Manufacture of other non-metallic mineral products	0.03%
	Manufacture of other transport equipment	0.82%
	Manufacture of paper and paper products	0.33%
	Manufacture of rubber and plastic products	0.06%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.01%
	Other manufacturing	0.50%
	Printing and reproduction of recorded media	0.01%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.43%
	Mining of metal ores	0.03%
	Mining support service activities	0.20%
	Other mining and quarrying	0.43%
Not classified	Not classified	29.50%
Other services activities	Other personal service activities	0.03%
	Repair of computers and personal and household goods	0.02%
Professional scientific and technical activities	Advertising and market research	0.01%
	Legal and accounting activities	0.02%
	Other professional scientific and technical activities	0.24%
	Scientific research and development	0.63%
	Veterinary activities	0.02%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	9.92%
Real estate activities	Real estate activities	1.77%
Transporting and storage	Land transport and transport via pipelines	0.42%
	Postal and courier activities	0.23%
	Warehousing and support activities for transportation	0.06%
	Water transport	0.07%
Water supply; sewerage waste management and remediation activities	Sewerage	0.05%
	Waste collection treatment and disposal activities; materials recovery	0.50%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.26%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.43%
	Wholesale trade except of motor vehicles and motorcycles	0.83%



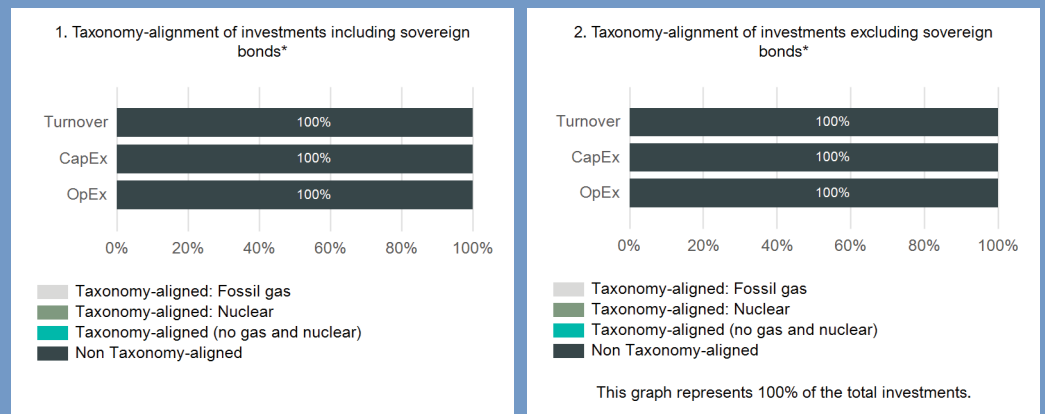
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Portfolio has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds. These investments were typically limited in their use within the long term asset allocation to strategies in which application of ESG policies are not possible (such as alternatives). Other exposure may have also arisen for either efficient portfolio management purposes, such as equitizing cash flows or expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Multi-Asset Conservative Portfolio

**Legal entity identifier:**  
549300B1142YECJGV443

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

#### How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- Over the reference period, the Portfolio allocated an average of 70.7% of net assets to Permitted Funds that themselves promoted E/S characteristics.

#### ... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Net assets allocated to Permitted Funds that themselves promoted E/S characteristics	45.3	70.7	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FDS-GOLDMAN SACHS GLBL FXD INCM PL	Financial and insurance activities	17.94%	LU



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

GOLDMAN SACHS FUNDS-GOLDMAN SACHS GLOBAL CREDIT	Financial and insurance activities	15.15%	LU
GOLDMAN SACHS FDS-GOLDMAN SACHS GLOBAL FXD INCOM	Financial and insurance activities	13.63%	LU
GS FUNDS, PLC - GOLDMAN SACHS US \$ STANDARD VNAV	Financial and insurance activities	7.72%	IE



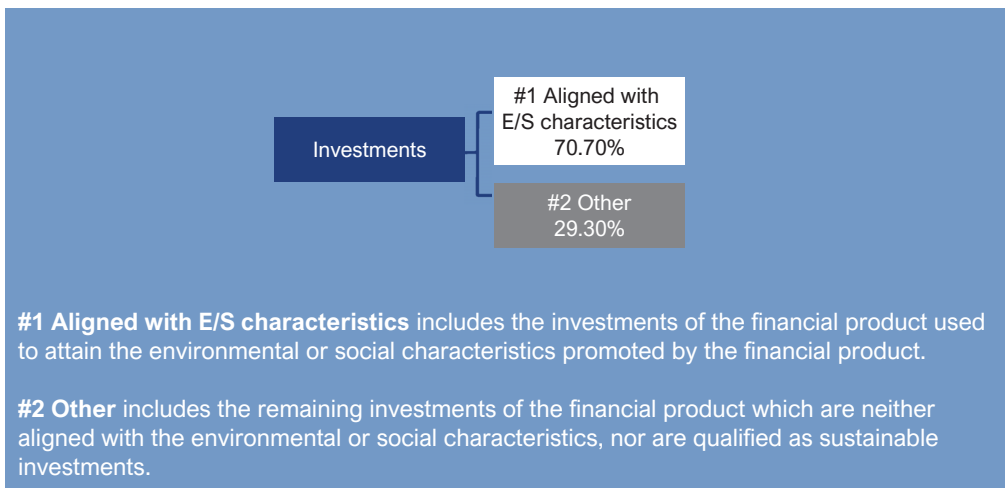
**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

Over the reference period, 70.7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 70.7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 29.3% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Cash	Cash	2.63%
Derivatives	Forward	0.11%
	Options	0.28%
	Swap	0.01%
Financial and insurance activities	Trusts, funds and similar financial entities	96.53%
No NACE data available	No NACE data available	0.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



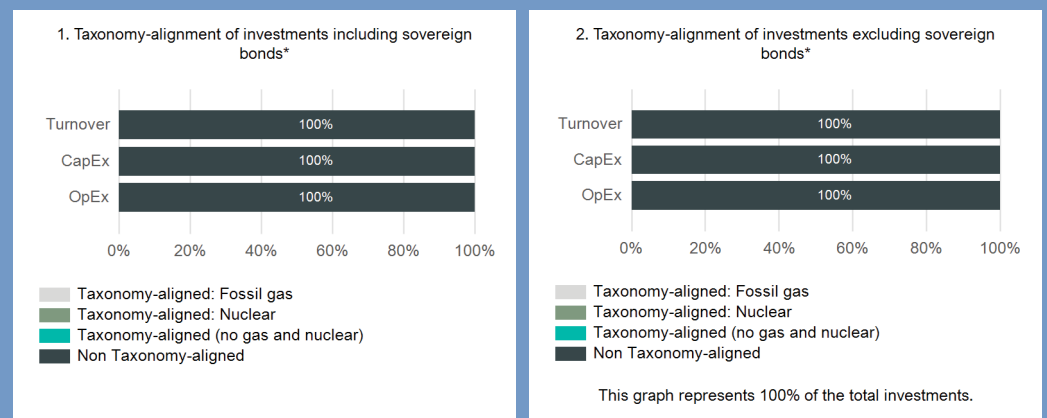
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Multi-Asset Growth Portfolio

**Legal entity identifier:**  
C4ID31XEO5WUVZGFFR12

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

#### How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- Over the reference period, the Portfolio allocated an average of 49.7% of net assets to Permitted Funds that themselves promoted E/S characteristics.

#### ... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Net assets allocated to Permitted Funds that themselves promoted E/S characteristics	46.7	49.7	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Activities negatively affecting biodiversity sensitive areas</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land or agriculture practices or policies</li> <li>• Non-recycled waste ratio</li> <li>• Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>• Investments in companies without workplace accident prevention policies</li> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
ISHARES CORE S&P 500 UCITS	Financial and insurance activities	15.15%	IE
GS FUNDS, PLC - GOLDMAN SACHS US \$ STANDARD VNAV	Financial and insurance activities	11.11%	IE
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Financial and insurance activities	5.98%	IE
GOLDMAN SACHS ETF ICAV -	Financial and insurance activities	5.09%	IE
GOLDMAN SACHS FUNDS - GS EMERGING MARKETS DEBT P	Financial and insurance activities	4.51%	LU
GOLDMAN SACHS FUNDS-GOLDMAN SACHS GLOBAL CREDIT	Financial and insurance activities	2.34%	LU
ISHARES GLOBAL INFRASTRUCTURE	Financial and insurance activities	1.22%	IE
ISHARES FTSE EPRA/NAREIT	Financial and insurance activities	0.91%	IE
GOLDMAN SACHS FUNDS - GS GLOBAL HIGH YIELD PORTF	Financial and insurance activities	0.55%	LU
INVESCO MARKT PLC-INVSC MRNGSTR US ENRG INFSTR MLP	Financial and insurance activities	0.22%	IE
ISHARES II PLC-ISHARES \$ TREASURY BOND 7-10YR UCIT	Financial and insurance activities	0.10%	IE

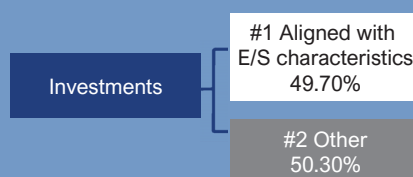


### What was the proportion of sustainability-related investments?

Over the reference period, 49.7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 49.7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 50.3% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). Over the reference period, a minimum of 30% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Cash	Cash	3.08%
Derivatives	Forward	0.06%
	Options	0.39%
	Swap	0.02%

Financial and insurance activities	Trusts, funds and similar financial entities	95.44%
No NACE data available	No NACE data available	1.01%



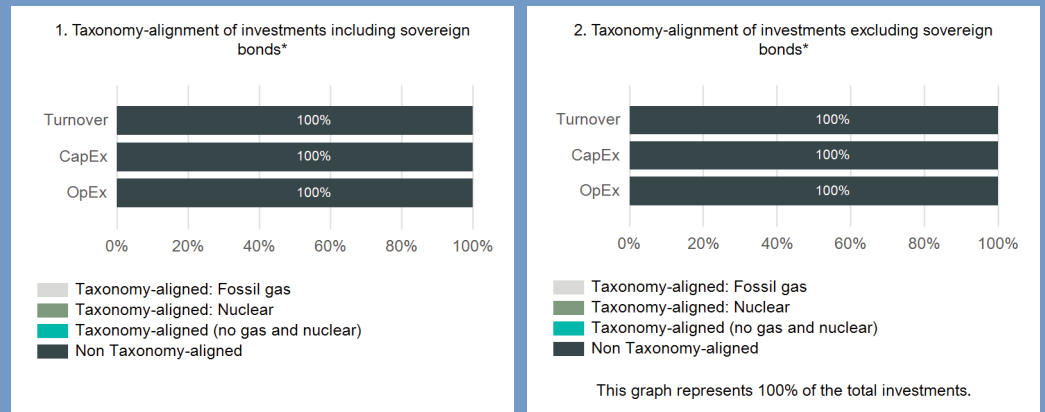
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

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.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.



## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Total Return Bond Portfolio

**Legal entity identifier:**  
549300VH5ELIKINLO832

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

#### How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.47. The E-score of the Reference Portfolio/Benchmark was 1.90.

Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

#### ... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Environmental score (E-score)  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.46 Benchmark: 2.21	Portfolio: 2.47 Benchmark: 1.90	E-score

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions to inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Water usage and recycling</li> <li>Deforestation</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
REPUBLICA DEL PERU	Public administration and defence; compulsory social security	3.26%	PE
REPUBLICA DEL PARAGUAY	Public administration and defence; compulsory social security	2.35%	PY
SULTANATE OF OMAN	Public administration and defence; compulsory social security	2.02%	OM
ROMANIA	Public administration and defence; compulsory social security	1.83%	RO
ROYAUME DU MAROC	Public administration and defence; compulsory social security	1.73%	MA
REPUBLIKA SRBIJA	Public administration and defence; compulsory social security	1.64%	RS
MAGYARORSZAG	Public administration and defence; compulsory social security	1.59%	HU
REPUBLICA DE GUATEMALA	Public administration and defence; compulsory social security	1.58%	GT

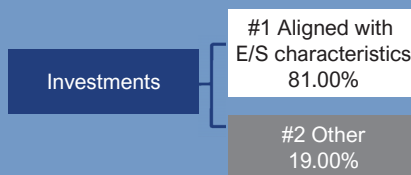
GOBIERNO DE LA REPUBLICA DOMINICANA	Public administration and defence; compulsory social security	1.57%	DO
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	1.46%	ID
COCA-COLA ICECEK ANONIM SIRKETI	Manufacturing	1.43%	TR
KINGDOM OF BAHRAIN	Public administration and defence; compulsory social security	1.41%	BH
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	1.33%	MX
GCC S.A.B. DE C.V	Manufacturing	1.20%	MX
KINGDOM OF SAUDI ARABIA	Public administration and defence; compulsory social security	1.13%	SA


**What was the proportion of sustainability-related investments?**

Over the reference period, 81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 19% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking. Over the reference period, a minimum of 75% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.27%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.05%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.40%
Cash	Cash	3.25%
Construction	Civil engineering	0.76%
Derivatives	Forward	2.98%
	Options	-0.02%
	Swap	0.21%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.25%

Financial and insurance activities	Financial service activities except insurance and pension funding	18.14%
Information and communication	Computer programming consultancy and related activities	0.06%
	Information service activities	0.28%
	Telecommunications	1.83%
Manufacturing	Manufacture of basic metals	0.10%
	Manufacture of beverages	2.69%
	Manufacture of coke and refined petroleum products	0.78%
	Manufacture of food products	0.53%
	Manufacture of other non-metallic mineral products	1.97%
	Manufacture of paper and paper products	0.16%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.18%
	Mining of metal ores	0.27%
No NACE data available	No NACE data available	21.23%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	33.81%
Transporting and storage	Land transport and transport via pipelines	0.48%
	Warehousing and support activities for transportation	2.05%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

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.



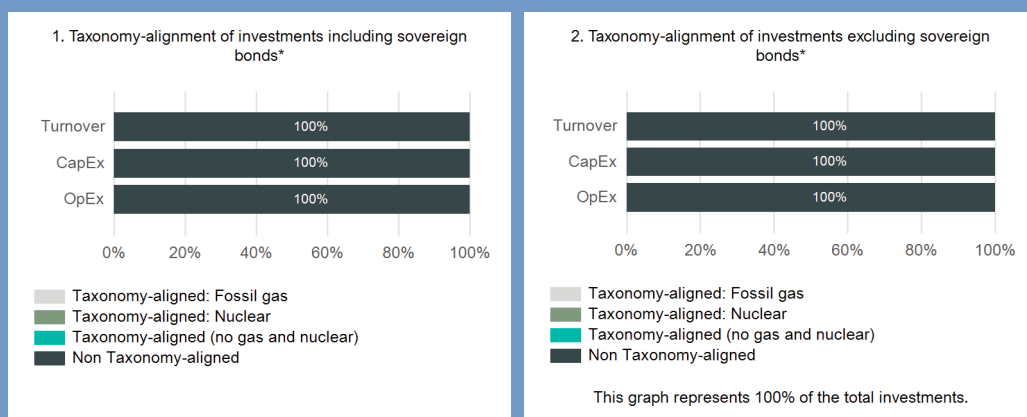
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Dynamic Bond Plus Portfolio

**Legal entity identifier:**  
222100BDK8RM8STRR085

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has generally excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such issuers.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
  - production of, and/or involvement in controversial weapons (including nuclear weapons);
  - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser’s proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on the Investment Advisor’s proprietary approach to identifying and evaluating global norms violators (for example, due to liquidity issues or for other reasons outside of the Investment Manager’s control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

- 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1 over the reference period

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the 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 PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Emission to water</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	18.66%	JP
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	5.50%	US
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	0.82%	FR
GFL ENVIRONMENTAL INC.	Water supply; sewerage waste management and remediation activities	0.55%	CA
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.47%	US
GENERAL MOTORS FINANCIAL COMPANY INC.	No NACE data available	0.42%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	0.41%	US
CITIGROUP INC.	Financial and insurance activities	0.40%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

THE HOME DEPOT INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.39%	US
MORGAN STANLEY	Financial and insurance activities	0.38%	US
GLOBAL AIRCRAFT LEASING CO. LTD	Administrative and support service activities	0.37%	KY
BOFA SECURITIES INC.	Financial and insurance activities	0.37%	US
ENBRIDGE (U.S.) INC.	Administrative and support service activities	0.37%	US
T-MOBILE USA INC.	Information and communication	0.34%	US
GALAXY PIPELINE ASSETS BIDCO LIMITED	No NACE data available	0.33%	JE

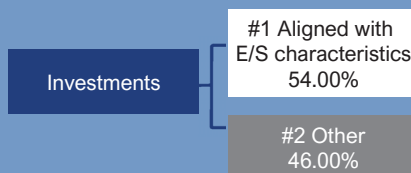


### What was the proportion of sustainability-related investments?

Over the reference period, 54% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

#### What was the asset allocation?

Over the reference period, 54% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 46% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 35% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.35%
Administrative and support service activities	Employment activities	0.10%
	Rental and leasing activities	0.85%
	Security and investigation activities	0.31%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.07%
Cash	Cash	-11.32%
Collateralized	ABS	19.18%
	MBS	28.43%
Construction	Civil engineering	0.10%
Derivatives	Forward	0.71%

Derivatives	Options	-0.54%
	Swap	1.78%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.54%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.73%
	Financial service activities except insurance and pension funding	7.64%
Human health and social work activities	Human health activities	0.26%
Information and communication	Computer programming consultancy and related activities	0.10%
	Information service activities	0.26%
	Motion picture video and television programme production sound recording and music publishing activities	0.31%
	Programming and broadcasting activities	0.64%
	Publishing activities	1.38%
	Telecommunications	0.06%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.20%
	Manufacture of chemicals and chemical products	0.40%
	Manufacture of coke and refined petroleum products	0.05%
	Manufacture of computer electronic and optical products	0.51%
	Manufacture of food products	0.53%
	Manufacture of machinery and equipment n.e.c.	0.36%
	Manufacture of other non-metallic mineral products	0.13%
	Manufacture of other transport equipment	0.58%
	Manufacture of rubber and plastic products	0.41%
	Other manufacturing	0.31%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.20%
	Mining support service activities	0.16%
No NACE data available	No NACE data available	14.25%
Professional scientific and technical activities	Advertising and market research	0.10%
	Scientific research and development	0.32%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	26.74%
Real estate activities	Real estate activities	0.28%
Transporting and storage	Air transport	0.21%

Transporting and storage	Land transport and transport via pipelines	0.10%
	Warehousing and support activities for transportation	0.05%
Water supply; sewerage waste management and remediation activities	Sewerage	0.10%
	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	0.14%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.54%
	Wholesale trade except of motor vehicles and motorcycles	0.80%



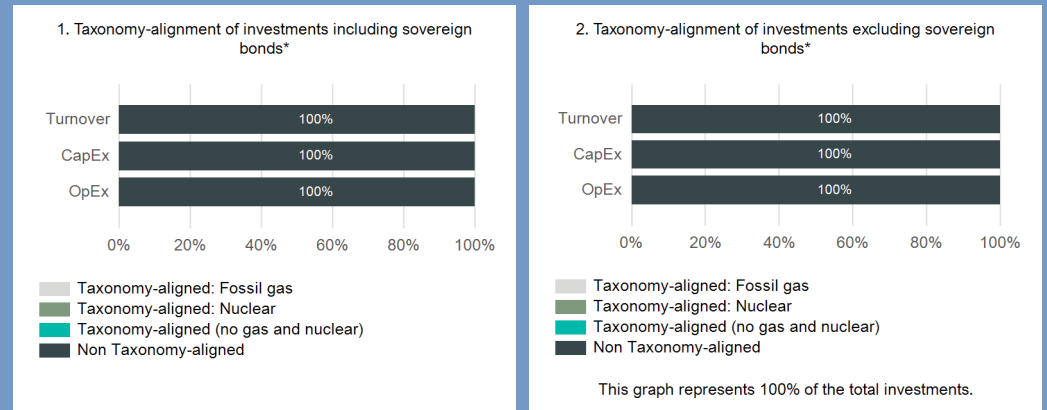
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)**

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)

**Legal entity identifier:**  
ZC1S3NQP6CRR81RF9065

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has generally excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such issuers.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

•0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.

0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser’s proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on the Investment Advisor’s proprietary approach to identifying and evaluating global norms violators (for example, due to liquidity issues or for other reasons outside of the Investment Manager’s control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

• 0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

• The Portfolio’s exposure to companies with less than 10% of women on the company’s board of directors was 0.90% and the Reference/Portfolio Benchmark’s exposure to companies with less than 10% of women on the company’s board of directors was 0.95% over the reference period.

Over the reference period, the Portfolio’s exposure was consistently lower than the Reference Portfolio/Benchmark, save for ESG data changes which inadvertently caused the Portfolio to temporarily no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

• The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 58.56 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 163.19 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact’s ten principles	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Exposure to companies with less than 10% of women on the company board of directors  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.90 Benchmark: 1.00	Portfolio: 0.90 Benchmark: 0.95	%
Weighted average scope 1 and 2 carbon intensity  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 64.00 Benchmark: 168.20	Portfolio: 58.56 Benchmark: 163.19	TCO2e/Sales (\$mn)

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Emissions to inorganic pollutants</li> <li>• Emissions of air pollutants</li> <li>• Investing in companies without carbon emission reduction initiatives</li> <li>• Water usage and recycling</li> <li>• Deforestation</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	16.62%	JP
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	1.70%	IT
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.15%	KR
REINO DE ESPANA	Public administration and defence; compulsory social security	1.14%	ES
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	1.05%	GB
UBS GROUP AG	Financial and insurance activities	0.89%	CH
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	0.77%	FR
CANADA	Public administration and defence; compulsory social security	0.75%	CA
EUROPEAN INVESTMENT BANK	Financial and insurance activities	0.74%	SU
T-MOBILE USA INC.	Information and communication	0.72%	US
BARCLAYS PLC	Financial and insurance activities	0.71%	GB
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	0.71%	BE
EUROPEAN STABILITY MECHANISM	Activities of extraterritorial organisations and bodies	0.68%	SU
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	0.65%	US
CITIGROUP INC.	Financial and insurance activities	0.65%	US


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 66% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 66% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 34% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased. Over the reference period, a minimum of 65% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*In which economic sectors were the investments made?*

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.11%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.12%
Administrative and support service activities	Office administrative office support and other business support activities	0.27%
	Rental and leasing activities	0.37%
	Security and investigation activities	0.10%
	Travel agency tour operator and other reservation service and related activities	0.16%
Arts entertainment and recreation	Gambling and betting activities	0.02%
Cash	Cash	1.03%
Collateralized	ABS	10.69%
	MBS	24.48%
Construction	Civil engineering	0.19%
Derivatives	Forward	0.38%
	Options	-0.29%
	Swap	1.27%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.28%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.81%
	Financial service activities except insurance and pension funding	18.79%
	Insurance reinsurance and pension funding except compulsory social security	0.89%
Human health and social work activities	Human health activities	0.22%
Information and communication	Information service activities	0.39%
	Programming and broadcasting activities	0.08%
	Publishing activities	0.74%
	Telecommunications	0.87%
Manufacturing	Manufacture of basic metals	0.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.48%
	Manufacture of beverages	0.10%
	Manufacture of coke and refined petroleum products	0.34%
	Manufacture of computer electronic and optical products	0.98%
	Manufacture of food products	0.33%
	Manufacture of machinery and equipment n.e.c.	0.03%
	Manufacture of motor vehicles trailers and semi-trailers	0.08%

Manufacturing	Other manufacturing	0.08%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.24%
No NACE data available	No NACE data available	8.21%
Professional scientific and technical activities	Scientific research and development	0.69%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	22.89%
Real estate activities	Real estate activities	0.46%
Transporting and storage	Land transport and transport via pipelines	0.40%
	Warehousing and support activities for transportation	0.15%
Water supply; sewerage waste management and remediation activities	Sewerage	0.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.29%
	Wholesale trade except of motor vehicles and motorcycles	0.16%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

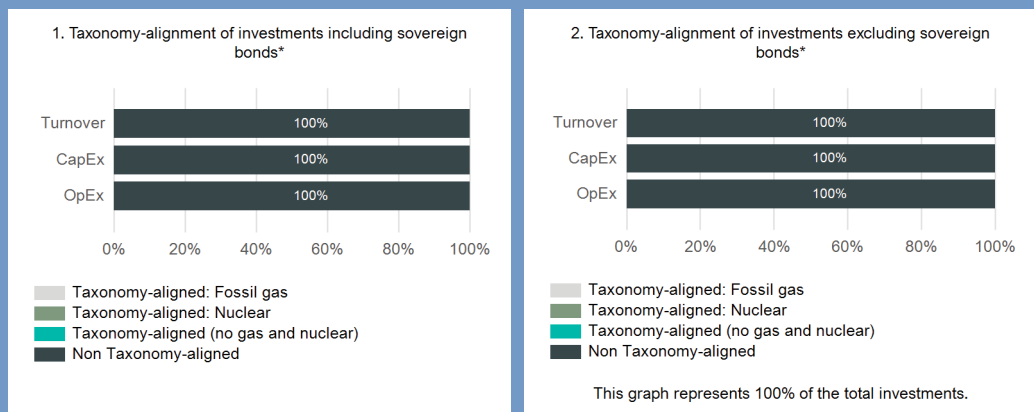
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed 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 meaning of the EU Taxonomy was therefore also 0%.

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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The 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 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. 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 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 engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Multi-Manager Dynamic World Equity Portfolio

**Legal entity identifier:**  
549300CS4O1C8HQEEB83

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

**How did the sustainability indicators perform?**

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
  - controversial weapons (including nuclear weapons);
  - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
  - tobacco;
  - alcohol;
  - adult entertainment;
  - for-profit prisons;
  - civilian firearms;
  - gambling
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**... and compared to previous periods ?**

Sustainability Indicator	November 30, 2022	November 30, 2023	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	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
ALPHABET INC.	Information and communication	3.51%	US
MICROSOFT CORPORATION	Information and communication	3.34%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.68%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	2.53%	US
META PLATFORMS INC.	Information and communication	2.50%	US
SHELL PLC	Mining and quarrying	2.50%	GB
ELEVANCE HEALTH INC.	Financial and insurance activities	1.82%	US
VISA INC.	Financial and insurance activities	1.71%	US
NOVO NORDISK A/S	Manufacturing	1.55%	DK
NOVARTIS AG	Manufacturing	1.53%	CH
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	1.49%	KR
DANONE SA	Manufacturing	1.45%	FR
UBS GROUP AG	Financial and insurance activities	1.42%	CH
CITIGROUP INC.	Financial and insurance activities	1.41%	US
LAM RESEARCH CORPORATION	Manufacturing	1.39%	US



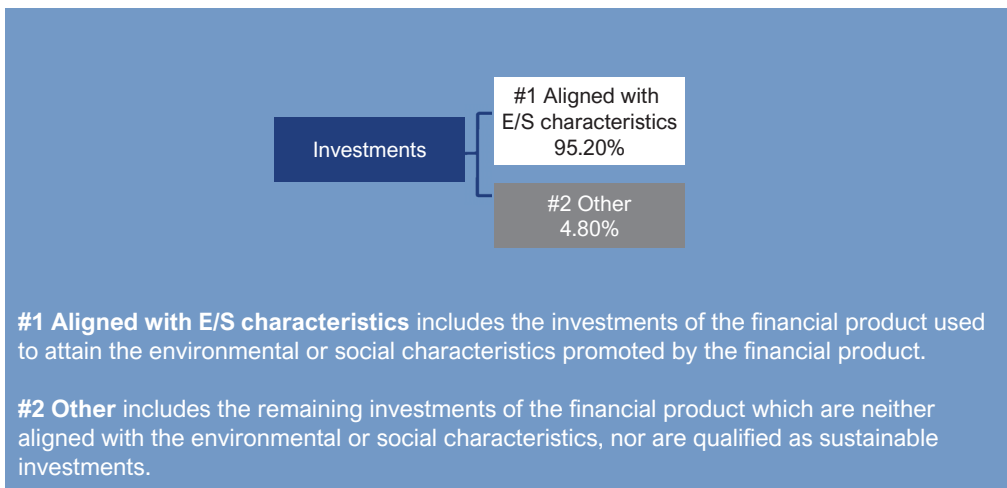
**What was the proportion of sustainability-related investments?**

Over the reference period, 95.20% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 95.20% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.80% were held in cash and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.86%
	Food and beverage service activities	1.96%
Administrative and support service activities	Office administrative office support and other business support activities	0.12%
	Rental and leasing activities	0.73%
	Security and investigation activities	0.27%
	Travel agency tour operator and other reservation service and related activities	0.79%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	9.36%
	Financial service activities except insurance and pension funding	5.95%
	Insurance reinsurance and pension funding except compulsory social security	6.96%
Human health and social work activities	Human health activities	0.45%
Information and communication	Computer programming consultancy and related activities	1.20%
	Information service activities	9.30%
	Programming and broadcasting activities	0.32%
	Publishing activities	7.88%

Information and communication	Telecommunications	1.19%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.16%
	Manufacture of beverages	0.91%
	Manufacture of chemicals and chemical products	2.47%
	Manufacture of coke and refined petroleum products	0.74%
	Manufacture of computer electronic and optical products	9.22%
	Manufacture of food products	1.60%
	Manufacture of leather and related products	0.28%
	Manufacture of machinery and equipment n.e.c.	3.76%
	Manufacture of motor vehicles trailers and semi-trailers	1.16%
	Manufacture of other non-metallic mineral products	1.33%
	Manufacture of other transport equipment	1.69%
	Manufacture of rubber and plastic products	0.17%
	Manufacture of wearing apparel	0.15%
	Other manufacturing	1.60%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.42%
Not classified	Not classified	5.40%
Other services activities	Other personal service activities	0.25%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.98%
	Architectural and engineering activities; technical testing and analysis	0.26%
	Scientific research and development	0.51%
Transporting and storage	Air transport	0.35%
	Land transport and transport via pipelines	1.84%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.87%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.15%
	Wholesale trade except of motor vehicles and motorcycles	2.39%

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.



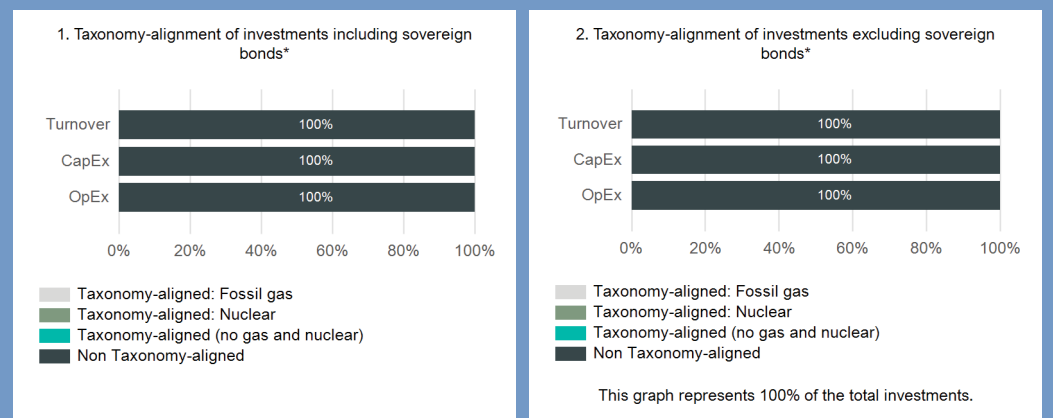
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.

\*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 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.

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## **Goldman Sachs Funds Additional Information (Unaudited)**

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### **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 Investor Information Document (KIID) 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, KIID 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.

### **Confidentiality**

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### **Important information for Swiss Investors**

The Prospectus with its supplements, KIID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: First Independent Fund Services Ltd.,  
Feldeggstrasse 12, 8008 Zurich, Switzerland.

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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Asset  
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